

MainStay MacKay High Yield Municipal Bond Fund

Message from the President and Annual Report

October 31, 2023

Special Notice:

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

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

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INVESTMENTS

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Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

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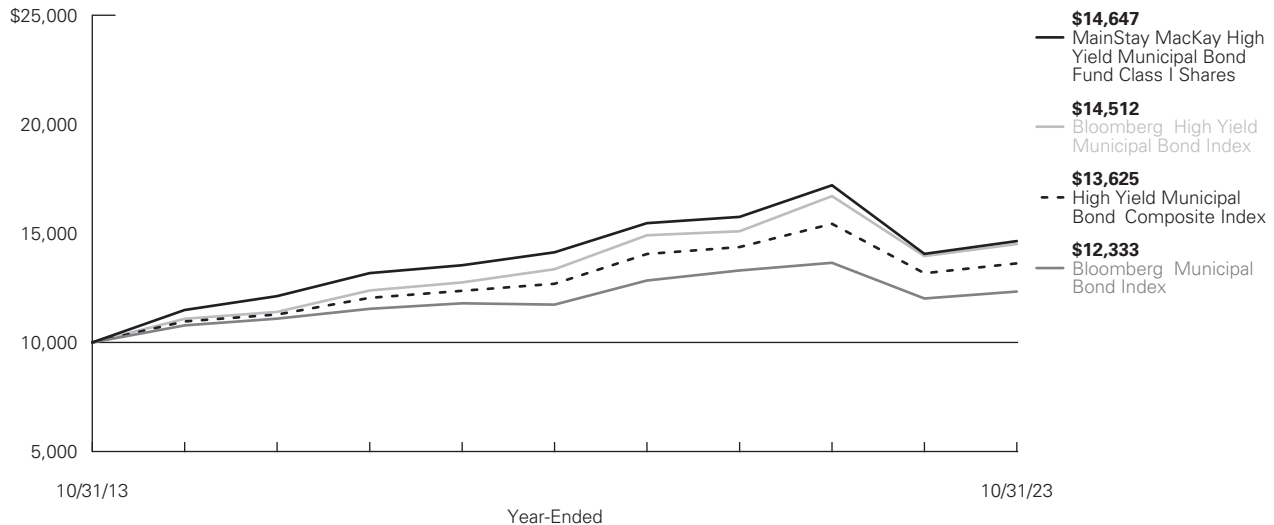
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other 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. These documents are also available via the MainStay Funds' website at newyorklifeinvestments.com. Please read the Fund's Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ¹
Class A Shares ²	Maximum 3.00% Initial Sales Charge	With sales charges	3/31/2010	0.69%	-0.46%	3.14%	0.87%
		Excluding sales charges		3.81	0.46	3.62	0.87
Investor Class Shares ^{3, 4}	Maximum 2.50% Initial Sales Charge	With sales charges	3/31/2010	1.29	-0.47	3.13	0.88
		Excluding sales charges		3.89	0.45	3.60	0.88
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	3/31/2010	2.12	-0.28	2.84	1.63
		Excluding sales charges		3.12	-0.28	2.84	1.63
Class I Shares	No Sales Charge		3/31/2010	4.16	0.72	3.89	0.61
Class R6 Shares	No Sales Charge		11/1/2019	4.13	N/A	-1.33	0.56

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

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

Benchmark Performance*	One Year	Five Years	Ten Years
Bloomberg Municipal Bond Index ¹	2.64%	1.00%	2.12%
Bloomberg High Yield Municipal Bond Index ²	3.96	1.67	3.79
High Yield Municipal Bond Composite Index ³	3.44	1.43	3.14
Morningstar High Yield Muni Category Average ⁴	1.60	0.24	2.64

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

1. The Bloomberg Municipal Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded.
2. The Fund has selected the Bloomberg High Yield Municipal Bond Index as an additional benchmark. The Bloomberg Municipal High Yield Bond Index is a flagship measure of the non-investment grade and non-rated U.S. dollar-denominated tax-exempt bond market.
3. The High Yield Municipal Bond Composite Index is the Fund's secondary benchmark. The High Yield Municipal Bond Composite Index consists of the Bloomberg High Yield Municipal Bond Index and the Bloomberg Municipal Bond Index weighted 60%/40%, respectively.
4. The Morningstar High Yield Muni Category Average is representative of funds that invest a substantial portion of assets in high-income municipal securities that are not rated or that are rated at the level of or below BBB by a major ratings agency such as Standard & Poor's or Moody's. 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 High Yield Municipal Bond Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2023 to October 31, 2023, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2023 to October 31, 2023.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2023. Simply divide your account value by \$1,000 (for example, an

\$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$937.30	\$4.20	\$1,020.87	\$4.38	0.86%
Investor Class Shares	\$1,000.00	\$938.00	\$4.35	\$1,020.72	\$4.53	0.89%
Class C Shares	\$1,000.00	\$934.40	\$8.00	\$1,016.94	\$8.34	1.64%
Class I Shares	\$1,000.00	\$939.40	\$2.98	\$1,022.13	\$3.11	0.61%
Class R6 Shares	\$1,000.00	\$939.60	\$2.74	\$1,022.38	\$2.85	0.56%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of October 31, 2023 (Unaudited)

Illinois	10.8%	Tennessee	0.6%
Puerto Rico	9.5	Hawaii	0.6
New York	9.1	North Carolina	0.6
California	7.2	North Dakota	0.5
Texas	5.1	Delaware	0.5
New Jersey	4.7	Connecticut	0.4
Ohio	4.6	West Virginia	0.4
Pennsylvania	4.0	Guam	0.4
Florida	3.2	Multi-State	0.3
Colorado	3.1	Nevada	0.3
Michigan	2.8	Montana	0.3
U.S. Virgin Islands	2.8	Rhode Island	0.3
Georgia	2.6	Kansas	0.3
Wisconsin	2.5	Alaska	0.2
District of Columbia	2.4	New Hampshire	0.2
Alabama	2.2	Wyoming	0.2
Virginia	2.0	Oregon	0.1
Utah	1.6	Idaho	0.1
Arizona	1.5	Louisiana	0.1
Washington	1.4	Oklahoma	0.1
Arkansas	1.3	Vermont	0.1
Massachusetts	1.1	Maine	0.0‡
Maryland	1.1	Mississippi	0.0‡
Iowa	1.1	Nebraska	0.0‡
Minnesota	1.1	Short-Term Investment	0.2
Kentucky	0.9	Other Assets, Less Liabilities	1.3
Indiana	0.8		<u>100.0%</u>
Missouri	0.7		
South Carolina	0.7		

‡ Less than one-tenth of a percent.

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

Top Ten Holdings and/or Issuers Held as of October 31, 2023 (excluding short-term investments) (Unaudited)

1. Metropolitan Pier & Exposition Authority, (zero coupon)-5.00%, due 6/15/30–12/15/56	7. Commonwealth of Puerto Rico, (zero coupon)-4.00%, due 7/1/33–11/1/43
2. Chicago Board of Education, (zero coupon)-7.00%, due 12/1/27–4/1/48	8. Puerto Rico Sales Tax Financing Corp., (zero coupon)-5.00%, due 7/1/31–7/1/58
3. Puerto Rico Commonwealth Aqueduct & Sewer Authority, 3.50%-5.00%, due 7/1/26–7/1/47	9. Buckeye Tobacco Settlement Financing Authority, 4.00%-5.00%, due 6/1/48–6/1/55
4. Public Finance Authority, (zero coupon)-9.00%, due 10/1/24–5/1/71	10. Metropolitan Transportation Authority, 4.00%-5.00%, due 11/15/27–11/15/52
5. New York Transportation Development Corp., 4.00%-5.375%, due 8/1/31–4/30/53	
6. Matching Fund Special Purpose Securitization Corp., 5.00%, due 10/1/30–10/1/39	

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay High Yield Municipal Bond Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay MacKay High Yield Municipal Bond Fund returned 4.16%, outperforming the 2.64% return of the Fund's primary benchmark, the Bloomberg Municipal Bond Index. During the same period, Class I shares outperformed the 3.96% return of the Fund's secondary benchmark, the Bloomberg High Yield Municipal Bond Index, and the 3.44% return of the High Yield Municipal Bond Composite Index, an additional benchmark of the Fund. For the 12 months ended October 31, 2023, Class I shares also outperformed the 1.60% return of the Morningstar High Yield Muni Category Average.¹

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

During the reporting period, MainStay MacKay High Yield Municipal Bond Fund outperformed the Bloomberg Municipal Bond Index, due to several factors. Overweight exposure to bonds maturing beyond 20 years made a positive contribution to relative performance. (Contributions take weightings and total returns into account.) In addition, security selection among zero and 4+% coupon bonds aided on a relative basis. From a rating perspective, the Fund's overweight exposure to BBB-rated² and non-investment grade credits further bolstered relative performance. Overweight exposure to bonds from Illinois also added to relative returns. Conversely, underweight exposure to higher-quality bonds detracted from relative returns, as did exposure to defaulted bonds from Puerto Rico. Also, the Fund engaged in significant tax-loss harvesting. This created losses that can be carried forward to offset future gains in the Fund. This activity also resulted in creating a higher book yield for the Fund.

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

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

dampen duration³ and interest-rate sensitivity. During the reporting period, this position had a positive impact on performance.

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

The Fund's duration was targeted to remain in a neutral range relative to the Fund's investable universe, as outlined in the prospectus. In addition to investment-grade bonds, the Fund normally invests a substantial amount of its assets in municipal securities rated below investment grade. Since the Fund's investable universe is broader than that of the Bloomberg Municipal Bond Index, the Fund's duration may differ from that of the Bloomberg Municipal Bond Index. As of October 31, 2023, the Fund's modified duration to worst⁴ was 10.47 years while the Bloomberg Municipal Bond Index's modified duration to worst was 6.90 years.

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

During the reporting period, overweight exposure to the special tax and tobacco sectors made positive contributions to the Fund's performance relative to the Bloomberg Municipal Bond Index. During the same period, security selection among electric credits detracted most significantly from relative performance.

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

As the Fund remains focused on diversification and liquidity, no individual purchase or sale was considered significant, although sector overweights or security structure, in their entirety, did have an impact.

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

During the reporting period, there were no material changes to the weightings in the Fund. At the margins, there was an increase in the Fund's exposures to the IDR/PCR (industry development

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.
2. An obligation rated 'BBB' by Standard & Poor's ("S&P") is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
4. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity. This measure ignores future cash flow fluctuations due to embedded optionality.

revenue/pollution control revenue) and hospital sectors. From a credit perspective, there was increased exposure to bonds rated AA and A.⁵ In addition, there was an increase to 3+% and 4+% coupon bonds. Conversely, there were reductions in the Fund's exposure to the electric and state general obligation sectors, to bonds maturing beyond 25 years and to Puerto Rico credits.

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

As of October 31, 2023, relative to the Bloomberg Municipal Bond Index, the Fund maintained overweight exposure to the long end of the yield curve⁶ where municipal yields are more attractive. In addition, the Fund held overweight exposure to the IDR/PCR, education and hospital sectors. In addition, the Fund was overweight in BBB-rated and non-investment grade bonds. From a geographic perspective, the Fund held overweight exposure to Puerto Rico and Illinois credits. As of the same date, the Fund held underweight exposure to high-quality bonds rated AAA/AA.⁷ The Fund also held underweight positions in the local and state general obligation sectors, as well as bonds from California and New York.

5. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. An obligation rated 'A' by S&P has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
6. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.
7. An obligation rated 'AAA' has the highest rating assigned by S&P, and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

The opinions expressed are those of the portfolio managers as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.

Portfolio of Investments October 31, 2023^{†^}

	Principal Amount	Value
Municipal Bonds 97.8%		
Long-Term Municipal Bonds 94.8%		
Alabama 1.8%		
Alabama Special Care Facilities		
Financing Authority, Methodist		
Home for the Aging, Revenue		
Bonds		
Series 1		
5.75%, due 6/1/45	\$ 1,250,000	\$ 980,064
Black Belt Energy Gas District, Gas		
Project No.7, Revenue Bonds		
Series C-2		
4.44%, due 10/1/52	27,720,000	27,012,791
Cooper Green Mercy Health Services		
Authority, County of Jefferson		
Indigent Care Fund, Revenue		
Bonds		
Series A		
5.25%, due 9/1/42	4,950,000	4,919,343
County of Jefferson, Sewer, Revenue		
Bonds, Senior Lien		
Series A, Insured: AGM		
5.50%, due 10/1/53	11,560,000	11,577,779
County of Jefferson, Sewer, Revenue		
Bonds, Sub. Lien		
Series D		
6.00%, due 10/1/42	2,500,000	2,572,260
Series D		
6.50%, due 10/1/53	2,500,000	2,597,357
Hoover Industrial Development		
Board, United States Steel Corp.,		
Green Bond, Revenue Bonds		
6.375%, due 11/1/50 (a)(b)	3,140,000	3,264,564
Lower Alabama Gas District (The),		
Revenue Bonds		
Series A		
5.00%, due 9/1/46	17,360,000	16,170,833
Montgomery Educational Building		
Authority, Faulkner University,		
Revenue Bonds		
Series A		
5.00%, due 10/1/43	4,780,000	4,232,571
Prichard Water Works & Sewer		
Board, Revenue Bonds		
4.00%, due 11/1/49	6,000,000	3,894,818

	Principal Amount	Value
Alabama (continued)		
Southeast Energy Authority, A		
Cooperative District, Project		
No. 2, Revenue Bonds		
Series B		
4.00%, due 12/1/51 (b)	\$ 8,400,000	\$ 7,664,595
Tuscaloosa County Industrial		
Development Authority, Hunt		
Refining Project, Revenue		
Bonds (c)		
Series A		
4.50%, due 5/1/32	11,736,585	10,391,200
Series A		
5.25%, due 5/1/44	44,390,000	36,586,163
		<u>131,864,338</u>
Alaska 0.2%		
Alaska Industrial Development &		
Export Authority, Dena' Nena'		
Henash, Revenue Bonds		
Series A		
4.00%, due 10/1/49	15,440,000	12,103,810
Alaska Industrial Development &		
Export Authority, Interior Gas		
Utility Project, Revenue Bonds		
Series A		
5.00%, due 6/1/40	1,795,000	1,559,769
Series A		
5.00%, due 6/1/50	3,485,000	2,852,240
		<u>16,515,819</u>
Arizona 1.5%		
Arizona Industrial Development		
Authority, GreatHearts Arizona		
Project, Revenue Bonds		
Series A, Insured: SD CRED PROG		
3.00%, due 7/1/46	4,265,000	2,801,045
Series A, Insured: SD CRED PROG		
3.00%, due 7/1/52	9,525,000	5,791,953
Arizona Industrial Development		
Authority, Provident Group, NCCU		
Properties LLC, Central University		
Project, Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 6/1/44	2,500,000	2,068,797

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Arizona (continued)		
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC, Revenue Bonds Series A		
4.00%, due 11/1/45	\$ 5,470,000	\$ 4,391,203
Series A		
4.00%, due 11/1/46	1,000,000	794,359
Series A		
4.00%, due 11/1/51	3,405,000	2,589,122
Series A		
4.25%, due 11/1/52	2,000,000	1,581,589
Arizona Industrial Development Authority, University of Indianapolis, Health Pavilion Project, Revenue Bonds Series A		
4.00%, due 10/1/49	1,000,000	740,831
Series A		
5.00%, due 10/1/45	1,875,000	1,710,598
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds Series A		
4.00%, due 11/1/49	4,865,000	3,750,931
Arizona Industrial Development Authority, Macombs Facility Project, Revenue Bonds Series A		
4.00%, due 7/1/51	3,000,000	2,240,920
Series A		
4.00%, due 7/1/61	1,830,000	1,295,743
Arizona Industrial Development Authority, Jerome Facility Project, Revenue Bonds Series B		
4.00%, due 7/1/51	1,420,000	1,060,702
Series B		
4.00%, due 7/1/61	1,000,000	708,056
Arizona Industrial Development Authority, Odyssey Preparatory Academy, Inc. (The), Revenue Bonds (c) Series A		
4.75%, due 7/1/29	2,565,000	2,451,845
5.00%, due 7/1/54	2,000,000	1,592,128

	Principal Amount	Value
Arizona (continued)		
Arizona Industrial Development Authority, Idaho State Tax Commission, Linder Village Project, Revenue Bonds 5.00%, due 6/1/31 (c)	\$ 3,700,000	\$ 3,545,440
Arizona Industrial Development Authority, Arizona Agribusiness and Equine Center, Inc., Revenue Bonds (c) Series B		
5.00%, due 3/1/37	3,030,000	2,718,393
Series B		
5.00%, due 3/1/42	3,185,000	2,704,505
Arizona Industrial Development Authority, Provident Group-NCCU Properties LLC, Revenue Bonds Series A, Insured: BAM		
5.00%, due 6/1/49	2,650,000	2,560,332
Series A, Insured: BAM		
5.00%, due 6/1/54	2,850,000	2,708,156
Arizona Industrial Development Authority, Somerset Academy of Las Vegas Lone Mountain Campus, Revenue Bonds Series A		
5.00%, due 12/15/49 (c)	1,200,000	976,366
Arizona Industrial Development Authority, Mater Academy of Nevada, Bonanza Campus Project, Revenue Bonds Series A		
5.00%, due 12/15/50 (c)	1,500,000	1,266,729
Arizona Industrial Development Authority, Provident Group, Eastern Michigan University Parking Project, Revenue Bonds 5.00%, due 5/1/51 (d)(e)	1,000,000	600,000
Arizona Industrial Development Authority, American Charter Schools Foundation, Revenue Bonds (c)		
6.00%, due 7/1/37	2,910,000	2,911,606
6.00%, due 7/1/47	7,010,000	6,686,207
City of Phoenix, Downtown Phoenix Student Housing LLC, Revenue Bonds Series A		
5.00%, due 7/1/37	1,000,000	971,021

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Arizona (continued)		
City of Phoenix, Basis Schools Project, Revenue Bonds (c) Series A		
5.00%, due 7/1/45	\$ 1,000,000	\$ 849,486
Series A		
5.00%, due 7/1/46	3,820,000	3,216,576
City of Phoenix, Downtown Phoenix Student Housing II LLC, Revenue Bonds		
Series A		
5.00%, due 7/1/59	2,200,000	1,929,923
City of Phoenix, Espiritu Community Development Corp., Revenue Bonds		
Series A		
6.25%, due 7/1/36	820,000	729,651
Glendale Industrial Development Authority, Midwestern University Foundation, Revenue Bonds		
Series A		
2.125%, due 7/1/33 (a)	2,000,000	1,474,098
Glendale Industrial Development Authority, People of Faith, Inc. Obligated Group, Revenue Bonds		
Series A		
5.00%, due 5/15/56	8,150,000	6,085,899
Industrial Development Authority of the County of Pima (The), American Leadership Academy Project, Revenue Bonds (c)		
4.00%, due 6/15/51	8,400,000	5,735,337
4.00%, due 6/15/57	1,000,000	652,137
5.625%, due 6/15/45	3,685,000	3,413,617
Industrial Development Authority of the County of Pima (The), Charter Schools Project, Revenue Bonds		
Series Q		
5.375%, due 7/1/31	1,060,000	994,889
Maricopa County Industrial Development Authority, Legacy Traditional School Project, Revenue Bonds		
Series A		
4.00%, due 7/1/51 (c)	530,000	366,523

	Principal Amount	Value
Arizona (continued)		
Maricopa County Industrial Development Authority, Legacy Traditional Schools Project, Revenue Bonds		
Series A		
4.00%, due 7/1/56 (c)	\$ 1,220,000	\$ 818,415
Maricopa County Industrial Development Authority, Horizon Community Learning Center, Revenue Bonds		
5.00%, due 7/1/35	3,000,000	2,736,964
Maricopa County Pollution Control Corp., El Paso Electric Co. Project, Revenue Bonds		
Series B		
3.60%, due 4/1/40	8,650,000	6,789,998
Pinal County Industrial Development Authority, WOF SW GGP 1 LLC, Revenue Bonds (a)		
Series A		
5.50%, due 10/1/33 (c)	7,673,000	6,925,619
Series B		
5.50%, due 10/1/33	2,000,000	1,805,192
		<u>107,742,901</u>
Arkansas 1.1%		
Arkansas Development Finance Authority, Washington Regional Medical Center, Revenue Bonds		
4.00%, due 2/1/42	4,390,000	3,451,661
Arkansas Development Finance Authority, Baptist Health, Revenue Bonds		
4.00%, due 12/1/44	650,000	524,509
Arkansas Development Finance Authority, Big River Steel Project, Revenue Bonds (a)(c)		
4.50%, due 9/1/49	55,600,000	49,376,953
Series A		
4.75%, due 9/1/49	16,950,000	15,645,309
Arkansas Development Finance Authority, United States Steel Corp., Revenue Bonds		
5.70%, due 5/1/53 (a)	7,900,000	7,209,486
		<u>76,207,918</u>

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California 7.0%		
Alameda Corridor Transportation Authority, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 10/1/35	\$ 3,440,000	\$ 1,962,460
Bassett Unified School District, Capital Appreciation, Election 2004, Unlimited General Obligation Series C, Insured: NATL-RE (zero coupon), due 8/1/41	2,050,000	779,463
Series C, Insured: NATL-RE (zero coupon), due 8/1/42	2,000,000	716,405
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds Series C 5.25%, due 1/1/54 (b)	5,350,000	5,237,535
California Community Housing Agency, Summit at Sausalito Apartments, Revenue Bonds Series A-1 3.00%, due 2/1/57 (c)	5,000,000	2,976,619
California Community Housing Agency, Essential Housing, Revenue Bonds, Senior Lien Series A-1 4.00%, due 2/1/56 (c)	24,750,000	18,225,502
California Community Housing Agency, Annadel Apartments, Revenue Bonds Series A 5.00%, due 4/1/49 (c)	10,975,000	8,554,748
California Community Housing Agency, Essential Housing, Serenity at Larkspur Apartments, Revenue Bonds Series A 5.00%, due 2/1/50 (c)	4,795,000	3,571,683
California Health Facilities Financing Authority, CommonSpirit Health, Revenue Bonds Series A 4.00%, due 4/1/49	7,255,000	5,750,824

	Principal Amount	Value
California (continued)		
California Health Facilities Financing Authority, Children's Hospital Los Angeles Obligated Group, Revenue Bonds Series A 5.00%, due 8/15/47	\$ 5,215,000	\$ 4,795,557
California Infrastructure & Economic Development Bank, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds Series B 4.00%, due 11/1/46	3,060,000	2,464,614
California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds Series A-1 5.00%, due 1/1/55 (c)	3,225,000	2,293,331
California Municipal Finance Authority, Orchard Park Student Housing Project, Revenue Bonds Insured: BAM 3.00%, due 5/15/51	3,095,000	2,070,609
Insured: BAM 3.00%, due 5/15/54	1,500,000	972,278
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien (a) Series A, Insured: AGM 3.25%, due 12/31/32	5,965,000	5,099,973
Series A, Insured: AGM 4.00%, due 12/31/47	9,380,000	7,633,617
Series A 5.00%, due 12/31/43	5,745,000	5,435,951
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds 4.00%, due 7/15/29 (a)	18,575,000	17,389,963
California Municipal Finance Authority, HumanGood California Obligated Group, Revenue Bonds 4.00%, due 10/1/49	1,785,000	1,384,779
California Municipal Finance Authority, Republic Services, Inc., Revenue Bonds (a)(b) Series B 4.20%, due 7/1/51	15,000,000	14,964,246
Series A 4.375%, due 9/1/53	3,750,000	3,561,100

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Municipal Finance Authority, William Jessup University, Revenue Bonds (c)		
5.00%, due 8/1/28	\$ 1,000,000	\$ 966,059
5.00%, due 8/1/48	2,675,000	2,131,575
California Municipal Finance Authority, Charter School, Palmdale Aerospace Academy Projects (The), Revenue Bonds Series A		
5.00%, due 7/1/46 (c)	2,665,000	2,269,617
California Municipal Finance Authority, CHF-Davis I LLC, West Village Student Housing Project, Revenue Bonds		
5.00%, due 5/15/48	19,250,000	18,436,389
Insured: BAM		
5.00%, due 5/15/51	19,275,000	18,636,918
California Municipal Finance Authority, Healthright 360, Revenue Bonds Series A		
5.00%, due 11/1/49 (c)	2,000,000	1,613,322
California Municipal Finance Authority, Baptist University, Revenue Bonds Series A		
5.375%, due 11/1/40 (c)	3,000,000	2,823,206
California Public Finance Authority, Enso Village Project, Revenue Bonds Series B-2		
2.375%, due 11/15/28 (c)	1,500,000	1,408,110
California Public Finance Authority, Kendal at Sonoma Obligated Group, Revenue Bonds Series A		
5.00%, due 11/15/46 (c)	750,000	619,660
California Public Finance Authority, California University of Science & Medicine Obligated Group, Revenue Bonds Series A		
6.25%, due 7/1/54 (c)	5,265,000	5,377,458

	Principal Amount	Value
California (continued)		
California Public Finance Authority, California University of Science & Medicine, Revenue Bonds Series B		
7.50%, due 7/1/36 (c)	\$ 8,840,000	\$ 8,283,820
California School Finance Authority, Granada Hills Charter High School Obligated Group, Revenue Bonds Series A		
4.00%, due 7/1/48 (c)	675,000	490,594
California School Finance Authority, Vista Charter Public Schools, Revenue Bonds (c) Series A		
4.00%, due 6/1/51	2,910,000	2,019,234
4.00%, due 6/1/61	1,840,000	1,201,873
California School Finance Authority, Hawking STEAM Charter Schools, Inc., Revenue Bonds Series A		
5.00%, due 7/1/42 (c)	1,360,000	1,223,939
California School Finance Authority, High Tech High Learning Project, Revenue Bonds Series A		
5.00%, due 7/1/49 (c)	3,000,000	2,506,698
California School Finance Authority, Teach Public Schools, Revenue Bonds Series A		
5.00%, due 6/1/58 (c)	2,000,000	1,616,597
California School Finance Authority, Aspire Public Schools, Revenue Bonds Series A		
5.00%, due 8/1/59 (c)	1,800,000	1,571,252
California Statewide Communities Development Authority, Southern California Edison Co., Revenue Bonds Series A		
1.75%, due 9/1/29	7,200,000	5,669,816

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Statewide Communities Development Authority, Community Infrastructure Program, Special Assessment Series 2021A		
4.00%, due 9/2/41	\$ 1,000,000	\$ 778,413
Series A		
4.00%, due 9/2/51	995,000	689,562
California Statewide Communities Development Authority, Methodist Hospital of Southern California, Revenue Bonds		
4.375%, due 1/1/48	2,185,000	1,830,186
5.00%, due 1/1/48	7,150,000	6,625,168
California Statewide Communities Development Authority, Lancer Educational Student Housing Project, Revenue Bonds (c)		
Series A		
5.00%, due 6/1/36	2,250,000	2,058,720
Series A		
5.00%, due 6/1/46	2,000,000	1,674,145
California Statewide Communities Development Authority, Loma Linda University Medical Center, Revenue Bonds (c)		
Series A		
5.00%, due 12/1/46	18,170,000	16,056,271
Series A		
5.25%, due 12/1/56	3,970,000	3,517,188
California Statewide Communities Development Authority, Irvine Campus Apartments, Revenue Bonds		
5.00%, due 5/15/50	2,000,000	1,812,146
California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds		
5.625%, due 11/1/33	680,000	675,131
5.875%, due 11/1/43	435,000	411,312
California Statewide Communities Development Authority, California Baptist University, Revenue Bonds		
Series A		
6.375%, due 11/1/43 (c)	3,185,000	3,186,151

	Principal Amount	Value
California (continued)		
Cathedral City Public Financing Authority, Capital Appreciation, Tax Allocation		
Series A, Insured: NATL-RE (zero coupon), due 8/1/26	\$ 1,085,000	\$ 955,725
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien		
Series G		
5.00%, due 5/15/47 (a)	6,000,000	5,793,586
City of South San Francisco, Community Facilities District No. 2021-01, Special Tax		
5.00%, due 9/1/52	1,500,000	1,354,194
CMFA Special Finance Agency XII, Allure Apartments, Revenue Bonds, Senior Lien		
Series A-1		
3.25%, due 2/1/57 (c)	5,500,000	3,409,051
CSCDA Community Improvement Authority, Pasadena Portfolio, Revenue Bonds, Senior Lien		
Series A-2		
3.00%, due 12/1/56 (c)	2,750,000	1,639,102
CSCDA Community Improvement Authority, Theo Pasadena, Revenue Bonds, Senior Lien		
Series A-2		
3.25%, due 5/1/57 (c)	11,100,000	6,692,930
CSCDA Community Improvement Authority, Oceanaire Long Beach, Revenue Bonds		
Series A-2		
4.00%, due 9/1/56 (c)	10,060,000	6,653,988
CSCDA Community Improvement Authority, Altana Glendale, Revenue Bonds		
Series A-2		
4.00%, due 10/1/56 (c)	9,100,000	6,107,076
CSCDA Community Improvement Authority, Escondido Portfolio, Revenue Bonds, Senior Lien		
Series A-2		
4.00%, due 6/1/58 (c)	4,750,000	3,263,348
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds		
Series B-2, Insured: AGM-CR		
3.50%, due 1/15/53	13,265,000	9,813,860

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Foothill-Eastern Transportation		
Corridor Agency, Revenue Bonds, Junior Lien		
Series C, Insured: AGM-CR		
4.00%, due 1/15/43	\$ 16,904,000	\$ 14,789,945
Foothill-Eastern Transportation		
Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/46	27,304,000	22,917,358
Series A, Insured: AGM-CR		
4.00%, due 1/15/46	27,795,000	23,986,026
Golden State Tobacco Securitization		
Corp., Asset-Backed, Revenue Bonds		
Series B-2		
(zero coupon), due 6/1/66 (f)	536,680,000	44,019,728
Golden State Tobacco Securitization		
Corp., Tobacco Settlement, Revenue Bonds		
Series B-1		
3.85%, due 6/1/50	1,355,000	1,232,584
Hastings Campus Housing Finance		
Authority, Green Bond, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/61 (c)	51,500,000	39,576,730
Inland Empire Tobacco Securitization		
Corp., Revenue Bonds		
Series D		
(zero coupon), due 6/1/57	246,450,000	15,399,773
Northern California Gas Authority		
No. 1, Gas Project, Revenue Bonds		
Series B		
4.51%, due 7/1/27	21,900,000	21,641,803
Riverside County Transportation		
Commission, Revenue Bonds, Senior Lien		
Series B-1		
3.00%, due 6/1/49	1,945,000	1,263,828
Rohnerville School District, Election		
2010, Unlimited General Obligation		
Series B, Insured: AGM		
(zero coupon), due 8/1/42	1,000,000	377,634

	Principal Amount	Value
California (continued)		
Rohnerville School District, Election		
2010, Unlimited General Obligation (continued)		
Series B, Insured: AGM		
(zero coupon), due 8/1/47	\$ 1,000,000	\$ 281,941
San Diego County Regional Airport		
Authority, Revenue Bonds		
Series B		
4.00%, due 7/1/56 (a)	11,160,000	8,575,701
San Francisco City & County		
Redevelopment Agency, Community Facilities District		
No. 6 Bay Public, Special Tax Series C		
(zero coupon), due 8/1/37	5,015,000	2,279,055
Series C		
(zero coupon), due 8/1/38	2,000,000	846,264
San Joaquin Hills Transportation		
Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/50	7,300,000	6,151,087
Santa Ana Unified School District,		
Capital Appreciation, Election		
2008, Unlimited General Obligation		
Series B, Insured: AGC		
(zero coupon), due 8/1/47	24,400,000	6,227,505
Sierra Kings Health Care District,		
Unlimited General Obligation		
5.00%, due 8/1/37	2,465,000	2,387,228
Stockton Unified School District,		
Capital Appreciation, Election		
2008, Unlimited General Obligation		
Series D, Insured: AGM		
(zero coupon), due 8/1/42	8,780,000	3,238,196
Sutter Union High School District,		
Election 2008, Unlimited General Obligation		
Series B		
(zero coupon), due 6/1/50	16,010,000	2,460,133

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Tobacco Securitization Authority of Southern California, San Diego County Tobacco Asset Securitization Corp., Asset-Backed, Revenue Bonds Series B-2 (zero coupon), due 6/1/54	\$ 18,500,000	\$ 3,181,789
West Contra Costa Healthcare District, Special Tax 3.00%, due 7/1/42	5,620,000	<u>4,036,333</u>
		<u>504,575,288</u>
Colorado 2.6%		
3rd and Havana Metropolitan District, Tax Supported, Limited General Obligation Series A 5.25%, due 12/1/49	2,250,000	1,743,302
Allison Valley Metropolitan District No. 2, Limited General Obligation 4.70%, due 12/1/47	2,500,000	1,874,911
Arkansas River Power Authority, Revenue Bonds Series A 5.00%, due 10/1/38 Series A 5.00%, due 10/1/43	6,900,000 7,025,000	6,600,410 6,560,847
Broadway Park North Metropolitan District No. 2, Limited General Obligation (c) 5.00%, due 12/1/40 5.00%, due 12/1/49	1,000,000 1,000,000	878,444 835,642
Broadway Station Metropolitan District No. 2, Limited General Obligation Series A 5.125%, due 12/1/48	3,000,000	2,188,505
Central Platte Valley Metropolitan District, Unlimited General Obligation Series A 5.375%, due 12/1/33	1,500,000	1,501,534
Citadel on Colfax Business Improvement District, Revenue Bonds Series A 5.35%, due 12/1/50	1,000,000	814,207

	Principal Amount	Value
Colorado (continued)		
City & County of Denver, United Airlines, Inc., Project, Revenue Bonds 5.00%, due 10/1/32 (a)	\$ 6,800,000	\$ 6,375,608
City of Fruita Healthcare, Canyons Hospital & Medical Center Project, Revenue Bonds Series A 5.50%, due 1/1/48 (c)	9,650,000	7,608,328
Colorado Educational & Cultural Facilities Authority, Northeast Campus Project, Revenue Bonds Insured: Moral Obligation State Intercept 3.00%, due 8/1/51	3,420,000	2,010,467
Colorado Educational & Cultural Facilities Authority, New Summit Academy, Revenue Bonds Series A 4.00%, due 7/1/41 (c)	1,850,000	1,413,379
Colorado Educational & Cultural Facilities Authority, New Vision Chater School, Revenue Bonds Series A, Insured: BAM Moral Obligation 4.00%, due 6/1/42 Series A, Insured: BAM Moral Obligation 4.00%, due 6/1/52 Series A, Insured: BAM Moral Obligation 4.00%, due 6/1/56	2,635,000 4,700,000 6,255,000	2,210,383 3,634,324 4,709,421
Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds Series A-2, Insured: BAM 3.25%, due 8/1/49 Series A-1 4.00%, due 8/1/44 Series A-2 4.00%, due 8/1/49 Series A-2 5.00%, due 8/1/44	11,600,000 4,750,000 21,105,000 11,425,000	7,804,565 3,828,720 16,326,205 10,802,563
Colorado Health Facilities Authority, Covenant Retirement Communities, Revenue Bonds Series A 5.00%, due 12/1/35	3,500,000	3,357,099

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
Colorado Health Facilities Authority, Covenant Retirement Communities, Revenue Bonds (continued) Series A 5.00%, due 12/1/48	\$ 6,840,000	\$ 5,840,597
Colorado Health Facilities Authority, Mental Health Center of Denver Project, Revenue Bonds Series A 5.75%, due 2/1/44	5,330,000	5,331,287
Copper Ridge Metropolitan District, Revenue Bonds 5.00%, due 12/1/39	3,750,000	3,248,920
Denver Health & Hospital Authority, 550 Acoma, Inc., Certificate of Participation 5.00%, due 12/1/48	1,755,000	1,477,288
Denver Health & Hospital Authority, Revenue Bonds Series A 5.25%, due 12/1/45	4,250,000	4,085,687
E-470 Public Highway Authority, Revenue Bonds Series B, Insured: NATL-RE (zero coupon), due 9/1/25	245,000	226,529
Series B, Insured: NATL-RE (zero coupon), due 9/1/29	4,510,000	3,517,030
Series B, Insured: NATL-RE (zero coupon), due 9/1/30	500,000	372,177
Series B, Insured: NATL-RE (zero coupon), due 9/1/35	2,245,000	1,254,777
Series B, Insured: NATL-RE (zero coupon), due 9/1/37	1,170,000	586,086
Series A (zero coupon), due 9/1/39	1,800,000	780,650
Series B, Insured: NATL-RE (zero coupon), due 9/1/39	515,000	226,824
Series A (zero coupon), due 9/1/40	3,450,000	1,413,388
Series A (zero coupon), due 9/1/41	3,925,000	1,510,722
Eagle County Airport Terminal Corp., Revenue Bonds Series B 5.00%, due 5/1/33 (a)	1,980,000	1,954,222

	Principal Amount	Value
Colorado (continued)		
Evan's Place Metropolitan District, Limited General Obligation Series A(3) 5.00%, due 12/1/50	\$ 2,660,000	\$ 2,157,471
Green Gables Metropolitan District No. 2, Limited General Obligation Series A, Insured: BAM 5.125%, due 12/1/53	675,000	645,447
Series A, Insured: BAM 5.25%, due 12/1/58	575,000	550,889
Jefferson Center Metropolitan District No. 1, Revenue Bonds Series B 5.75%, due 12/15/50	4,115,000	3,634,001
Johnstown Plaza Metropolitan District, Limited General Obligation 4.25%, due 12/1/46	10,100,000	7,427,408
Jones District Community Authority Board, Revenue Bonds Series A (zero coupon), due 12/1/50 (g)	4,550,000	3,557,977
Karl's Farm Metropolitan District No. 2, Limited General Obligation Series A(3) 5.625%, due 12/1/50 (c)	1,485,000	1,257,260
Mirabelle Metropolitan District No. 2, Limited General Obligation, Senior Lien Series A 5.00%, due 12/1/39	700,000	623,690
Series A 5.00%, due 12/1/49	1,250,000	1,025,767
North Range Metropolitan District No. 3, Limited General Obligation Series 2020A-3 5.25%, due 12/1/50	1,000,000	829,542
Park Creek Metropolitan District, Revenue Bonds, Senior Lien Series A, Insured: AGM 4.00%, due 12/1/37	2,790,000	2,511,539
Series A, Insured: AGM 4.00%, due 12/1/46	20,600,000	17,026,528
Park Creek Metropolitan District, Senior Ltd., Property, Revenue Bonds, Senior Lien Series A 5.00%, due 12/1/45	4,000,000	3,855,451

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
Raindance Metropolitan District No. 1 Non-Potable Water System, Revenue Bonds 5.25%, due 12/1/50	\$ 1,500,000	\$ 1,232,970
Raindance Metropolitan District No. 2, Limited General Obligation Series A 5.00%, due 12/1/49	2,500,000	2,056,030
Southglenn Metropolitan District, Special Revenue, Limited General Obligation 5.00%, due 12/1/46	2,100,000	1,776,841
Sterling Ranch Community Authority Board, Colorado Limited Tax Supported and Special Revenue Senior Bonds, Revenue Bonds Series A 4.25%, due 12/1/50	1,250,000	954,801
Village Metropolitan District (The), Special Revenue and Limited Property Tax, Limited General Obligation 5.00%, due 12/1/40	750,000	668,734
Villages at Castle Rock Metropolitan District No. 6, Limited General Obligation Series A 4.125%, due 12/1/51 (c)	17,949,000	11,763,346
		<u>188,460,740</u>

Connecticut 0.4%

City of New Haven, Unlimited General Obligation Series A 4.00%, due 8/1/40	2,000,000	1,644,315
City of West Haven, Unlimited General Obligation Insured: BAM 4.00%, due 9/15/41	1,130,000	972,183
Connecticut State Health & Educational Facilities Authority, Yale University, Revenue Bonds Series A 0.375%, due 7/1/35 (b)	100,000	96,906

	Principal Amount	Value
Connecticut (continued)		
Connecticut State Health & Educational Facilities Authority, University of Hartford (The), Revenue Bonds Series N 4.00%, due 7/1/39	\$ 5,550,000	\$ 4,212,311
Series N 4.00%, due 7/1/49	4,000,000	2,634,484
Series N 5.00%, due 7/1/31	575,000	551,966
Series N 5.00%, due 7/1/32	575,000	548,112
Series N 5.00%, due 7/1/33	475,000	449,166
Series N 5.00%, due 7/1/34	700,000	656,930
Connecticut State Health & Educational Facilities Authority, Jerome Home, Revenue Bonds Series E 4.00%, due 7/1/51	1,250,000	835,664
Connecticut State Health & Educational Facilities Authority, Mary Wade Home Obligated Group, Revenue Bonds (c) Series A-1 4.50%, due 10/1/34	2,350,000	1,919,187
Series A-1 5.00%, due 10/1/39	1,000,000	790,309
Connecticut State Health & Educational Facilities Authority, McLean Issue, Revenue Bonds Series A 5.00%, due 1/1/30 (c)	500,000	471,517
Connecticut State Health & Educational Facilities Authority, University of New Haven, Inc., Revenue Bonds Series K-3 5.00%, due 7/1/48	3,445,000	2,872,774
Connecticut State Health & Educational Facilities Authority, Griffin Health Obligated Group, Revenue Bonds Series G-1 5.00%, due 7/1/50 (c)	1,750,000	1,394,383

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Connecticut (continued)		
Connecticut State Health & Educational Facilities Authority, Church Home of Hartford Obligated Group, Revenue Bonds Series A		
5.00%, due 9/1/53 (c)	\$ 2,235,000	\$ 1,611,458
Connecticut State Higher Education Supplement Loan Authority, Chesla Loan Program, Revenue Bonds Series B, Insured: BAM		
3.25%, due 11/15/35 (a)	5,300,000	4,358,987
Hartford Stadium Authority, Stadium Authority Lease, Revenue Bonds Series A		
5.00%, due 2/1/36	1,475,000	1,407,248
Steel Point Infrastructure Improvement District, Steelpoint Harbor Project, Tax Allocation (c)		
4.00%, due 4/1/31	700,000	638,343
4.00%, due 4/1/36	1,090,000	925,806
4.00%, due 4/1/41	1,785,000	1,423,915
4.00%, due 4/1/51	1,250,000	914,353
		<u>31,330,317</u>

Delaware 0.5%

County of Kent, Student Housing & Dining Facility, CHF-Dover LLC, Delaware State University Project, Revenue Bonds Series A		
5.00%, due 7/1/40	1,050,000	968,329
5.00%, due 7/1/48	2,735,000	2,414,379
5.00%, due 7/1/53	4,040,000	3,499,347
5.00%, due 7/1/58	8,100,000	6,874,615
Delaware State Economic Development Authority, Newark Charter School, Inc., Revenue Bonds		
4.00%, due 9/1/51	1,600,000	1,206,631
Delaware State Health Facilities Authority, Beebe Medical Center, Revenue Bonds		
4.25%, due 6/1/38	2,235,000	1,893,966

	Principal Amount	Value
Delaware (continued)		
Delaware State Health Facilities Authority, Beebe Medical Center, Revenue Bonds (continued)		
4.375%, due 6/1/48	\$ 9,300,000	\$ 7,456,569
5.00%, due 6/1/37	1,000,000	983,287
Delaware State Health Facilities Authority, Christiana Care Health System, Revenue Bonds Series A		
5.00%, due 10/1/45	7,950,000	7,862,416
Delaware State Health Facilities Authority, Beebe Medical Center, Inc., Revenue Bonds		
5.00%, due 6/1/48	4,700,000	4,250,348
		<u>37,409,887</u>

District of Columbia 2.1%

District of Columbia, Tobacco Settlement Financing Corp., Asset Backed, Revenue Bonds Series A (zero coupon), due 6/15/46	82,000,000	17,598,553
District of Columbia, KIPP DC Project, Revenue Bonds		
4.00%, due 7/1/49	1,750,000	1,365,212
District of Columbia, Provident Group-Howard Properties LLC, Revenue Bonds		
5.00%, due 10/1/30	1,500,000	1,438,959
5.00%, due 10/1/45	5,055,000	4,349,262
District of Columbia, Friendship Public Charter School, Revenue Bonds Series A		
5.00%, due 6/1/46	1,400,000	1,229,358
District of Columbia, International School Obligated Group, Revenue Bonds		
5.00%, due 7/1/54	2,550,000	2,232,251
District of Columbia, Revenue Bonds		
5.00%, due 6/1/55	4,110,000	3,268,143
District of Columbia, Methodist Home, Revenue Bonds Series A		
5.25%, due 1/1/39	1,015,000	817,182

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
District of Columbia (continued)		
Metropolitan Washington Airports Authority, Dulles Toll Road, Revenue Bonds, Senior Lien Series B (zero coupon), due 10/1/39	\$ 5,005,000	\$ 2,088,703
Metropolitan Washington Airports Authority, Dulles Toll Road, Revenue Bonds, Sub. Lien Series B 4.00%, due 10/1/49	98,895,000	77,508,561
Metropolitan Washington Airports Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds, Senior Lien Series A, Insured: AGM 4.00%, due 10/1/52	4,000,000	3,319,688
Metropolitan Washington Airports Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds, Sub. Lien Series B, Insured: AGM 4.00%, due 10/1/53	12,950,000	10,701,911
Metropolitan Washington Airports Authority, Revenue Bonds (a) Series A 5.00%, due 10/1/32	15,750,000	15,783,280
Series A 5.00%, due 10/1/46	7,795,000	7,475,136
		<u>149,176,199</u>

Florida 3.2%

Capital Projects Finance Authority, Provident Group - Continuum Properties LLC, Revenue Bonds, Senior Lien Series A-1 5.00%, due 11/1/53	3,125,000	2,820,594
Capital Trust Agency, Inc., Wonderful Foundations Charter School, Revenue Bonds Series B (zero coupon), due 1/1/60	16,000,000	703,139
Series A-1 5.00%, due 1/1/55 (c)	1,750,000	1,225,294

	Principal Amount	Value
Florida (continued)		
Capital Trust Agency, Inc., Odyssey Charter School, Inc., Revenue Bonds Series A 5.50%, due 7/1/47 (c)	\$ 2,000,000	\$ 1,766,412
Celebration Community Development District, Assessment Area 1 Project, Special Assessment 3.125%, due 5/1/41	590,000	402,808
4.00%, due 5/1/51	845,000	595,898
CFM Community Development District, Capital Improvement, Special Assessment 3.35%, due 5/1/41	200,000	141,174
4.00%, due 5/1/51	290,000	204,289
City of Atlantic Beach, Fleet Landing Project, Revenue Bonds Series A 5.00%, due 11/15/48	3,000,000	2,453,540
Series B 5.625%, due 11/15/43	1,500,000	1,405,039
City of Fort Myers, Utility System, Revenue Bonds Series A 4.00%, due 10/1/49	10,155,000	8,325,225
City of Pompano Beach, John Knox Village Project, Revenue Bonds Series A 4.00%, due 9/1/51	650,000	435,917
Series A 4.00%, due 9/1/56	4,915,000	3,180,051
City of Tallahassee, Tallahassee Memorial HealthCare, Inc., Revenue Bonds Series A 5.00%, due 12/1/40	6,835,000	6,321,558
Collier County Health Facilities Authority, Moorings, Inc. Obligated Group (The), Revenue Bonds 4.00%, due 5/1/52	7,900,000	6,129,803
Cordova Palms Community Development District, Special Assessment 3.00%, due 5/1/41	1,215,000	818,352

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
County of Osceola, Transportation, Revenue Bonds		
Series A-1		
4.00%, due 10/1/54	\$ 4,345,000	\$ 3,241,617
Series A-1		
5.00%, due 10/1/44	11,000,000	10,317,770
Cypress Ridge Community Development District, Assessment Area One Project, Special Assessment		
5.625%, due 5/1/43	1,250,000	1,156,020
5.875%, due 5/1/53	1,000,000	915,971
Elevation Pointe Community Development District, Special Assessment		
Series A-1		
4.60%, due 5/1/52	1,090,000	849,006
Epperson North Community Development District, Assessment Area 3, Special Assessment Series A		
3.40%, due 11/1/41	2,050,000	1,439,722
Epperson North Community Development District, Assessment Area 2, Special Assessment		
3.50%, due 5/1/41	735,000	528,031
Escambia County Health Facilities Authority, Baptist Health Care Corp. Obligated Group, Revenue Bonds		
Series A		
4.00%, due 8/15/50	4,865,000	3,673,561
Florida Development Finance Corp., Mayflower Retirement Community Centre, Inc., Revenue Bonds		
Series B-1		
2.375%, due 6/1/27 (c)	100,000	99,980
Florida Development Finance Corp., UF Health Jacksonville Project, Revenue Bonds		
Series A, Insured: AGM-CR		
4.00%, due 2/1/52	14,005,000	11,194,846
Series A		
5.00%, due 2/1/40	2,600,000	2,213,630
Series A		
5.00%, due 2/1/52	6,350,000	5,056,293

	Principal Amount	Value
Florida (continued)		
Florida Development Finance Corp., River City Education Obligated Group, Revenue Bonds		
Series A		
4.00%, due 7/1/55	\$ 1,000,000	\$ 689,005
Florida Development Finance Corp., Florida Charter Foundation, Inc. Project, Revenue Bonds		
Series A		
4.75%, due 7/15/36 (c)	4,255,000	3,803,970
Florida Development Finance Corp., Mater Academy Project, Revenue Bonds		
Series A		
5.00%, due 6/15/47	1,700,000	1,543,139
Series A		
5.00%, due 6/15/50	3,000,000	2,685,902
Series A		
5.00%, due 6/15/52	1,275,000	1,133,397
Series A		
5.00%, due 6/15/55	5,550,000	4,886,875
Florida Higher Educational Facilities Financial Authority, Ringling College Project, Revenue Bonds		
4.00%, due 3/1/47	6,370,000	4,750,842
5.00%, due 3/1/47	4,750,000	4,186,341
Florida Higher Educational Facilities Financial Authority, Saint Leo University Project, Revenue Bonds		
5.00%, due 3/1/44	1,370,000	1,087,611
5.00%, due 3/1/49	1,630,000	1,250,371
Hillsborough County Industrial Development Authority, Tampa General Hospital Project, Revenue Bonds		
Series A		
4.00%, due 8/1/50	40,340,000	31,655,972
Series A		
4.00%, due 8/1/55	52,185,000	39,593,840
Lakewood Ranch Stewardship District, Star Farms at Lakewood Ranch Project Phase 1 and 2, Special Assessment		
3.00%, due 5/1/41	430,000	293,128
4.00%, due 5/1/52	675,000	476,828

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
Lee Memorial Health System, Revenue Bonds Series A-1 4.00%, due 4/1/49	\$ 4,015,000	\$ 3,234,054
Miami Beach Health Facilities Authority, Mt Sinai Medical Center, Revenue Bonds Series B 3.00%, due 11/15/51 5.00%, due 11/15/39	4,190,000 2,230,000	2,510,815 2,121,790
Mid-Bay Bridge Authority, Revenue Bonds Series A 5.00%, due 10/1/35 Series C 5.00%, due 10/1/40	1,500,000 1,000,000	1,477,992 936,664
Mirada II Community Development District, Capital Improvement, Special Assessment 3.125%, due 5/1/31 3.50%, due 5/1/41 4.00%, due 5/1/51	500,000 1,000,000 1,900,000	427,208 728,280 1,337,529
New Port Tampa Bay Community Development District, Special Assessment 3.50%, due 5/1/31 4.125%, due 5/1/52	310,000 365,000	270,239 261,144
North Powerline Road Community Development District, Special Assessment 3.625%, due 5/1/40 4.00%, due 5/1/51	500,000 1,075,000	374,557 758,095
Osceola County Expressway Authority, Poinciana Parkway Project, Revenue Bonds, Senior Lien Series B-2 (zero coupon), due 10/1/36 (g)	3,700,000	3,969,330
Palm Beach County Health Facilities Authority, Toby & Leon Cooperman Sinai residencies of Boca Raton, Revenue Bonds 4.00%, due 6/1/36	4,000,000	3,241,914

	Principal Amount	Value
Florida (continued)		
Pinellas County Educational Facilities Authority, Pinellas Academy Math & Science Project, Revenue Bonds Series A 5.00%, due 12/15/48 (c)	\$ 3,030,000	\$ 2,618,103
Polk County Industrial Development Authority, Carpenter's Home Estates, Inc., Revenue Bonds Series A 5.00%, due 1/1/39	1,750,000	1,534,380
Polk County Industrial Development Authority, Carpenter's Home Estates, Inc. Project, Revenue Bonds Series A 5.00%, due 1/1/55	800,000	615,352
Preston Cove Community Development District, Special Assessment 4.00%, due 5/1/42	1,825,000	1,413,508
Sawyers Landing Community Development District, Special Assessment 3.75%, due 5/1/31 4.25%, due 5/1/53	1,550,000 3,000,000	1,340,193 2,109,914
Shingle Creek at Bronson Community Development District, Special Assessment 3.50%, due 6/15/41	1,000,000	721,018
South Broward Hospital District, Revenue Bonds Series A 3.00%, due 5/1/51	17,550,000	11,024,745
Stillwater Community Development District, 2021 Project, Special Assessment (c) 3.00%, due 6/15/31 3.50%, due 6/15/41	410,000 1,000,000	345,075 724,189
Tradition Community Development District No. 9, Special Assessment 3.00%, due 5/1/41	1,800,000	1,204,910
Two Rivers North Community Development District, Special Assessment 5.25%, due 5/1/52	1,500,000	1,301,544

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
V-Dana Community Development District, Special Assessment 3.625%, due 5/1/41	\$ 1,040,000	\$ 774,436
Veranda Community Development District II, Special Assessment 3.60%, due 5/1/41 (c)	240,000	174,761
Viera Stewardship District, Village 2 Project, Special Assessment Series 2 5.30%, due 5/1/43	2,340,000	2,138,161
Series 2 5.50%, due 5/1/54	3,000,000	2,680,199
Village Community Development District No. 15, Special Assessment (c) 5.00%, due 5/1/43	1,000,000	932,725
5.25%, due 5/1/54	1,800,000	1,659,156
Windward at Lakewood Ranch Community Development District, Phase 2 Project, Special Assessment 4.00%, due 5/1/42	1,055,000	817,202
4.25%, due 5/1/52	1,350,000	989,171
		<u>232,421,114</u>
Georgia 1.4%		
Atlanta Urban Redevelopment Agency, Atlanta BeltLine Special Service District, Revenue Bonds Insured: BAM 3.625%, due 7/1/42 (c)	5,355,000	4,271,299
Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds Series A 4.00%, due 7/1/49	9,600,000	8,093,820
Columbia County Hospital Authority, WellStar Health System, Revenue Bonds Series A 5.75%, due 4/1/53	10,500,000	10,969,241
Development Authority of Cobb County (The), Kennesaw State University, Revenue Bonds, Junior Lien Series C 5.00%, due 7/15/38	85,000	86,575

	Principal Amount	Value
Georgia (continued)		
Development Authority of Cobb County (The), Kennesaw State University, Revenue Bonds, Junior Lien (continued) Series C 5.00%, due 7/15/38	\$ 2,305,000	\$ 2,189,635
Fulton County Residential Care Facilities for the Elderly Authority, Lenbrook Square Foundation, Inc., Revenue Bonds 5.00%, due 7/1/36	3,500,000	3,274,857
Gainesville & Hall County Development Authority, Riverside Military Academy, Inc., Revenue Bonds 5.125%, due 3/1/52	1,500,000	991,510
George L Smith II Congress Center Authority, Convention Centre Hotel, Revenue Bonds, First Tier Series A 4.00%, due 1/1/54	4,750,000	3,559,289
George L Smith II Congress Center Authority, Convention Centre Hotel, Revenue Bonds, Second Tier Series B 5.00%, due 1/1/54 (c)	4,000,000	2,987,717
Main Street Natural Gas, Inc., Revenue Bonds Series A 4.00%, due 5/15/39	6,550,000	5,558,438
Series A 5.00%, due 5/15/38	3,500,000	3,340,502
Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds Series A, Insured: BAM 4.00%, due 1/1/49	14,150,000	11,585,748
Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project, Revenue Bonds Series B, Insured: BAM 4.00%, due 1/1/49	56,515,000	<u>46,273,397</u>
		<u>103,182,028</u>

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Guam 0.4%		
Guam Department of Education, John F. Kennedy High School Refunding & Energy Efficiency Project, Certificate of Participation Series A		
4.25%, due 2/1/30	\$ 1,190,000	\$ 1,092,033
Series A		
5.00%, due 2/1/40	4,825,000	4,244,511
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.00%, due 7/1/40	230,000	214,299
Series A		
5.00%, due 1/1/50	5,890,000	5,292,418
Port Authority of Guam, Revenue Bonds		
Series A		
5.00%, due 7/1/48	4,850,000	4,475,248
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series F		
4.00%, due 1/1/36	5,820,000	5,235,901
Series D		
5.00%, due 11/15/32	2,000,000	1,961,486
Series D		
5.00%, due 11/15/34	4,580,000	4,414,506
Series D		
5.00%, due 11/15/35	5,600,000	5,341,745
		<u>32,272,147</u>

Hawaii 0.6%

Kauai County Community Facilities District, Kukui'ula Development Project, Special Tax		
4.375%, due 5/15/42	2,300,000	1,887,492
5.00%, due 5/15/49	4,250,000	3,831,140
5.00%, due 5/15/51	5,585,000	5,002,241
State of Hawaii Department of Budget & Finance, Hawaiian Electric Co., Inc., Revenue Bonds (a)		
Insured: AGM-CR		
3.50%, due 10/1/49	25,800,000	18,109,386
Series B		
4.00%, due 3/1/37	5,000,000	3,237,824

	Principal Amount	Value
Hawaii (continued)		
State of Hawaii Department of Budget & Finance, Chaminade University of Honolulu, Revenue Bonds		
Series A		
5.00%, due 1/1/45 (c)	\$ 1,500,000	\$ 1,175,347
State of Hawaii Department of Budget & Finance, Hawaii Pacific University, Revenue Bonds (c)		
Series A		
6.625%, due 7/1/33	2,085,000	2,085,852
Series A		
6.875%, due 7/1/43	4,240,000	4,239,693
		<u>39,568,975</u>
Idaho 0.1%		
Idaho Health Facilities Authority, St Luke's Health System Project, Revenue Bonds		
Series A		
3.00%, due 3/1/51	8,750,000	5,437,317
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds		
5.00%, due 9/1/37	1,000,000	901,257
Idaho Housing & Finance Association, Gem Prep: Meridian Project, Revenue Bonds		
Series A, Insured: School Bond Guaranty		
4.00%, due 5/1/57	4,315,000	3,050,778
		<u>9,389,352</u>

Illinois 10.8%

Bridgeview Finance Corp., Sales Tax, Revenue Bonds		
Series A		
5.00%, due 12/1/42	7,150,000	6,350,671
Chicago Board of Education, Capital Appreciation, School Reform, Unlimited General Obligation Series A, Insured: NATL-RE		
(zero coupon), due 12/1/27	5,125,000	4,196,322
Series B-1, Insured: NATL-RE		
(zero coupon), due 12/1/30	12,900,000	9,024,105
Series A, Insured: NATL-RE		
(zero coupon), due 12/1/31	170,000	112,562
Series B-1, Insured: NATL-RE		
(zero coupon), due 12/1/31	1,095,000	725,030

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Chicago Board of Education, Unlimited General Obligation Series B 4.00%, due 12/1/38		
\$ 3,750,000	\$	3,092,325
Series A 4.00%, due 12/1/42		
2,965,000		2,310,166
Series A 4.00%, due 12/1/43		
4,000,000		3,085,294
Series A 4.00%, due 12/1/47		
43,945,000		32,647,655
Series A 5.00%, due 12/1/30		
3,500,000		3,460,862
Series B 5.00%, due 12/1/31		
4,650,000		4,586,061
Series A 5.00%, due 12/1/37		
13,405,000		12,603,157
Series A 5.00%, due 12/1/38		
5,150,000		4,788,277
Series G 5.00%, due 12/1/44		
2,785,000		2,487,523
Series D 5.00%, due 12/1/46		
11,100,000		9,770,086
Series A 5.00%, due 12/1/47		
30,695,000		26,928,014
Series C 5.25%, due 12/1/39		
1,405,000		1,301,277
Series A 7.00%, due 12/1/44		
10,975,000		11,216,441
Chicago Board of Education, Dedicated Capital Improvement, Unlimited General Obligation Series C 5.00%, due 12/1/34		
2,270,000		2,205,715
Series H 5.00%, due 12/1/36		
1,915,000		1,811,685
Series B 7.00%, due 12/1/42 (c)		
9,600,000		10,015,176
Series A 7.00%, due 12/1/46 (c)		
3,650,000		3,789,818
Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds 5.00%, due 4/1/35		
1,615,000		1,603,515
5.00%, due 4/1/36		
1,270,000		1,247,472
5.00%, due 4/1/42		
3,500,000		3,211,971
5.00%, due 4/1/46		
4,650,000		4,151,623
5.75%, due 4/1/48		
5,750,000		5,782,552

	Principal Amount	Value
Illinois (continued)		
Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds (continued) 6.00%, due 4/1/46		
\$ 41,400,000	\$	41,649,091
Chicago O'Hare International Airport, TRIPS Obligated Group, Revenue Bonds 5.00%, due 7/1/38 (a)		
1,500,000		1,413,831
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien Series A, Insured: AGM 5.50%, due 1/1/53 (a)		
4,690,000		4,714,023
City of Chicago, City Colleges Capital Improvement Project, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 1/1/34		
300,000		174,927
City of Chicago, Waterworks, Revenue Bonds, Second Lien 4.00%, due 11/1/37		
3,145,000		2,764,154
City of Chicago, Unlimited General Obligation Series A 5.00%, due 1/1/39		
5,650,000		5,512,252
Series A 5.00%, due 1/1/40		
3,900,000		3,779,675
Series A 5.00%, due 1/1/44		
11,150,000		10,527,862
Series A 5.50%, due 1/1/49		
17,950,000		17,542,090
Series A 6.00%, due 1/1/38		
38,545,000		39,490,305
City of Chicago, Taxable Project, Unlimited General Obligation Series B 5.50%, due 1/1/31		
2,360,000		2,362,437
Series D 5.50%, due 1/1/37		
3,500,000		3,454,603
Series A 5.75%, due 1/1/34		
3,550,000		3,647,996
City of Galesburg, Knox College Project, Revenue Bonds Series A 4.00%, due 10/1/46		
6,700,000		5,041,751

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Illinois Finance Authority, Midwestern University Foundation, Revenue Bonds Series A		
2.25%, due 7/1/33 (a)	\$ 500,000	\$ 373,870
Illinois Finance Authority, University of Illinois Health Services, Revenue Bonds		
4.00%, due 10/1/50	13,850,000	10,390,803
4.00%, due 10/1/55	5,365,000	3,912,376
Illinois Finance Authority, Bradley University, Revenue Bonds Series A		
4.00%, due 8/1/51	3,225,000	2,404,415
Illinois Finance Authority, Learn Charter School Project, Revenue Bonds		
4.00%, due 11/1/51	1,100,000	827,985
4.00%, due 11/1/56	750,000	548,259
Illinois Finance Authority, Rosalind Franklin University of Medicine & Science, Revenue Bonds Series C		
4.25%, due 8/1/42	2,900,000	2,436,275
Illinois Finance Authority, Columbia College Chicago, Revenue Bonds Series A		
5.00%, due 12/1/23	1,125,000	1,124,508
Series A		
5.00%, due 12/1/37	9,650,000	9,030,792
Illinois Finance Authority, Noble Network Charter Schools, Revenue Bonds		
5.00%, due 9/1/32	1,830,000	1,800,467
Illinois Finance Authority, Friendship Village Schaumburg, Revenue Bonds (d)(e)(g)		
5.00%, due 2/15/37	7,375,000	1,991,250
5.125%, due 2/15/45	5,715,000	1,543,050
Illinois Finance Authority, Christian Homes, Inc., Revenue Bonds		
5.00%, due 5/15/40	1,265,000	572,412
Illinois Finance Authority, Franciscan Communities, Inc., Revenue Bonds Series A		
5.00%, due 5/15/47	1,155,000	965,803

	Principal Amount	Value
Illinois (continued)		
Illinois Finance Authority, Chicago International School Project, Revenue Bonds Series A		
5.00%, due 12/1/47	\$ 3,000,000	\$ 2,563,879
Illinois Finance Authority, Rosalind Franklin University of Medicine and Science, Revenue Bonds Series C		
5.00%, due 8/1/49	1,300,000	1,168,201
Illinois Finance Authority, Student Housing & Academic Facility, CHF-Chicago LLC, University of Illinois at Chicago Project, Revenue Bonds Series A		
5.00%, due 2/15/50	7,985,000	6,887,704
Illinois Finance Authority, Roosevelt University Project, Revenue Bonds		
5.50%, due 4/1/32	2,000,000	1,843,777
Illinois Finance Authority, Roosevelt University, Revenue Bonds (c) Series A		
6.00%, due 4/1/38	3,130,000	2,798,871
Series A		
6.125%, due 4/1/49	2,355,000	2,022,605
Macon County School District No. 61 Decatur, Unlimited General Obligation Series C, Insured: AGM		
4.00%, due 1/1/40	2,500,000	2,165,607
Series C, Insured: AGM		
4.00%, due 1/1/45	2,875,000	2,436,834
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds Series A, Insured: AGM-CR (zero coupon), due 6/15/30	5,675,000	4,192,056
Series A, Insured: NATL-RE (zero coupon), due 12/15/32	37,700,000	24,371,862
Series A, Insured: NATL-RE (zero coupon), due 6/15/33	1,165,000	734,964
Series A, Insured: NATL-RE (zero coupon), due 12/15/33	2,250,000	1,384,549
Series A, Insured: NATL-RE (zero coupon), due 6/15/34	45,315,000	27,160,130

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds (continued)		
Series A, Insured: NATL-RE (zero coupon), due 12/15/36	\$ 33,795,000	\$ 17,347,937
Series A, Insured: NATL-RE (zero coupon), due 6/15/37 Series A	6,000,000	2,974,808
(zero coupon), due 6/15/37	3,000,000	1,448,457
Series A, Insured: NATL-RE (zero coupon), due 12/15/37	29,910,000	14,329,648
Series A, Insured: NATL-RE (zero coupon), due 6/15/38 Series A	14,365,000	6,640,744
(zero coupon), due 12/15/39	3,500,000	1,435,206
Series A, Insured: AGM-CR NATL-RE		
(zero coupon), due 12/15/40	27,700,000	11,212,902
Series B-1, Insured: AGM (zero coupon), due 6/15/44	13,660,000	4,426,852
Series B-1, Insured: AGM (zero coupon), due 6/15/47	6,270,000	1,702,535
Series B (zero coupon), due 12/15/50	37,865,000	7,835,113
Series B (zero coupon), due 12/15/51	57,100,000	11,106,938
Series A, Insured: AGM (zero coupon), due 12/15/52	6,180,000	1,216,804
Series B, Insured: BAM (zero coupon), due 12/15/54	56,510,000	9,915,160
Series A, Insured: BAM (zero coupon), due 12/15/56	51,050,000	7,957,873
Series A, Insured: AGM-CR (zero coupon), due 12/15/56	22,250,000	3,468,417
Series B, Insured: AGM (zero coupon), due 12/15/56	10,000,000	1,558,839
Series A, Insured: BAM 4.00%, due 12/15/42	2,500,000	2,142,296
Series A 4.00%, due 6/15/50	23,900,000	18,605,000
Series A 4.00%, due 6/15/52	27,500,000	21,183,877
Series B 5.00%, due 6/15/42	1,430,000	1,382,414
Series A 5.00%, due 6/15/50	1,000,000	929,902

	Principal Amount	Value
Illinois (continued)		
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds Series A (zero coupon), due 12/15/38		
	\$ 3,750,000	\$ 1,639,448
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Capital Appreciation, Revenue Bonds Series B-1, Insured: AGM (zero coupon), due 6/15/43		
	32,130,000	11,077,264
Northern Illinois University, Revenue Bonds		
Insured: BAM 4.00%, due 10/1/40		
	1,245,000	1,059,796
Insured: BAM 4.00%, due 10/1/41		
	1,660,000	1,391,687
Richland Clark Etc Counties Community College District No. 529, Illinois Eastern 5.00%, due 12/1/33		
	6,035,000	5,764,739
Sangamon County Water Reclamation District, Alternative Revenue Source, Unlimited General Obligation Series A, Insured: BAM 4.00%, due 1/1/49		
	13,600,000	11,128,503
State of Illinois, Unlimited General Obligation Series A 4.00%, due 3/1/40		
	1,360,000	1,159,163
Series C 4.00%, due 10/1/40		
	1,500,000	1,267,944
Insured: BAM 4.00%, due 6/1/41		
	27,720,000	23,900,469
Series C 4.00%, due 10/1/41		
	7,550,000	6,334,786
Series C 4.00%, due 10/1/42		
	8,650,000	7,199,239
Series C 4.25%, due 10/1/45		
	23,200,000	19,258,039
Series A 4.50%, due 12/1/41		
	6,425,000	5,712,910
Series A 5.00%, due 12/1/27		
	2,315,000	2,373,619
Series B 5.00%, due 12/1/27		
	8,915,000	9,140,738

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
State of Illinois, Unlimited General Obligation (continued)		
5.00%, due 2/1/28	\$ 2,700,000	\$ 2,752,642
Series C		
5.00%, due 11/1/29	14,135,000	14,426,407
Series A		
5.00%, due 12/1/31	1,485,000	1,508,907
Series A		
5.00%, due 12/1/39	2,400,000	2,279,695
Series A		
5.00%, due 5/1/40	2,000,000	1,892,545
5.75%, due 5/1/45	16,820,000	17,164,369
State of Illinois, Rebuild Illinois Program, Unlimited General Obligation		
Series C		
4.00%, due 11/1/41	19,300,000	16,176,426
Upper Illinois River Valley Development Authority, Morris Hospital Obligated Group, Revenue Bonds		
5.00%, due 12/1/43	1,600,000	1,441,716
5.00%, due 12/1/48	13,055,000	11,390,670
Village of Bridgeview, Unlimited General Obligation		
Series A		
5.125%, due 12/1/44	100,000	81,090
Series A		
5.50%, due 12/1/43	1,545,000	1,327,857
Series A		
5.50%, due 12/1/43	1,260,000	1,082,913
Series A		
5.625%, due 12/1/41	3,940,000	3,500,717
Series A		
5.75%, due 12/1/35	2,705,000	2,607,819
Village of Oak Lawn, Corporate Purpose, Unlimited General Obligation		
Insured: NATL-RE		
4.40%, due 12/1/26	400,000	376,321
Insured: NATL-RE		
4.45%, due 12/1/28	430,000	392,598
Insured: NATL-RE		
4.50%, due 12/1/30	475,000	452,036
Insured: NATL-RE		
4.50%, due 12/1/32	520,000	453,788

	Principal Amount	Value
Illinois (continued)		
Village of Oak Lawn, Corporate Purpose, Unlimited General Obligation (continued)		
Insured: NATL-RE		
4.50%, due 12/1/34	\$ 575,000	\$ 550,669
Village of Riverdale, Unlimited General Obligation		
8.00%, due 10/1/36	1,610,000	1,612,511
Village of Romeoville, Lewis University, Revenue Bonds		
Series B		
4.125%, due 10/1/46	3,600,000	2,727,923
Series B		
5.00%, due 10/1/36	1,000,000	958,761
Series B		
5.00%, due 10/1/39	1,275,000	1,177,669
		<u>775,799,771</u>
Indiana 0.8%		
City of Mount Vernon, Southern Indiana Gas & Electric Co., Revenue Bonds		
4.25%, due 9/1/55 (a)(b)	7,750,000	7,543,526
City of Valparaiso, Pratt Paper LLC Project, Revenue Bonds		
7.00%, due 1/1/44 (a)	5,200,000	5,210,190
County of Warrick, Southern Indiana Gas & Electric Co., Revenue Bonds		
4.25%, due 9/1/55 (a)(b)	7,350,000	7,154,183
Gary Chicago International Airport Authority, Revenue Bonds (a)		
5.00%, due 2/1/29	1,170,000	1,170,151
5.25%, due 2/1/34	750,000	750,686
Indiana Finance Authority, Marian University, Inc., Revenue Bonds		
Series A		
4.00%, due 9/15/44	1,090,000	829,196
Indiana Finance Authority, University of Indianapolis Education Facilities Project, Revenue Bonds		
5.00%, due 10/1/43	2,000,000	1,814,126
Indiana Finance Authority, BHI Senior Living, Inc., Revenue Bonds		
Series A		
5.00%, due 11/15/48	4,650,000	3,939,817
Series A		
5.00%, due 11/15/53	4,100,000	3,399,444

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Indiana (continued)		
Indiana Finance Authority, United States Steel Corp., Revenue Bonds Series A 6.75%, due 5/1/39 (a)	\$ 1,250,000	\$ 1,314,574
Terre Haute Sanitary District, Revenue Bonds 5.25%, due 9/28/28	20,250,000	19,887,632
Town of Upland, Taylor University Project, Revenue Bonds 4.00%, due 9/1/46	3,000,000	<u>2,312,535</u> <u>55,326,060</u>
Iowa 1.1%		
City of Coralville, Annual Appropriation, Revenue Bonds Series B 4.25%, due 5/1/37	890,000	738,540
City of Coralville, Annual Appropriation, Tax Allocation Series C 4.50%, due 5/1/47	2,930,000	2,396,331
City of Coralville, Revenue Bonds Series C 5.00%, due 5/1/42	6,900,000	5,946,813
Iowa Finance Authority, Iowa Fertilizer Co. Project, Revenue Bonds 5.00%, due 12/1/50 5.00%, due 12/1/50 (b)	15,235,000 7,015,000	13,522,798 6,387,169
Iowa Higher Education Loan Authority, Des Moines University Project, Revenue Bonds 4.00%, due 10/1/45	13,850,000	10,945,168
Iowa Tobacco Settlement Authority, Capital Appreciation, Revenue Bonds Series B-2, Class 2 (zero coupon), due 6/1/65	230,200,000	21,361,363
Iowa Tobacco Settlement Authority, Revenue Bonds Series A-2, Class 1 4.00%, due 6/1/49 Series B-1, Class 2 4.00%, due 6/1/49	8,905,000 3,820,000	7,293,452 3,408,628

	Principal Amount	Value
Iowa (continued)		
State of Iowa Board of Regents, University of Iowa Hospitals & Clinics, Revenue Bonds Series B 3.00%, due 9/1/61	\$ 8,700,000	\$ 5,068,885 <u>77,069,147</u>
Kansas 0.3%		
City of Manhattan, Meadowlark Hills Retirement Community, Revenue Bonds Series A 4.00%, due 6/1/46	1,000,000	670,509
Wyandotte County-Kansas City Unified Government, Vacation Village Project Area 4 - Major Multi-Sport Athletic Complex Project, Revenue Bonds (zero coupon), due 9/1/34 (c)	51,985,000	<u>18,810,996</u> <u>19,481,505</u>
Kentucky 0.9%		
City of Campbellsville, Campbellsville University Project, Revenue Bonds 5.00%, due 3/1/39	4,430,000	3,896,472
City of Columbia, Lindsey Wilson College Project, Revenue Bonds 5.00%, due 12/1/33	3,555,000	3,338,878
City of Henderson, Pratt Paper LLC Project, Revenue Bonds (a)(c) Series A 4.45%, due 1/1/42 Series B 4.45%, due 1/1/42 Series A 4.70%, due 1/1/52 Series B 4.70%, due 1/1/52	7,950,000 8,950,000 12,155,000 4,350,000	7,040,050 7,925,591 10,520,577 3,765,077
Kentucky Economic Development Finance Authority, Owensboro Health, Revenue Bonds Series A 5.00%, due 6/1/45	13,500,000	12,186,093

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Kentucky (continued)		
Kentucky Municipal Power Agency, Prairie State Project, Revenue Bonds Series A 4.00%, due 9/1/45		
\$ 20,695,000	\$ 16,114,435	
	<u>64,787,173</u>	
Louisiana 0.1%		
Calcasieu Parish Memorial Hospital Service District, Lake Charles Memorial Hospital Project, Revenue Bonds 5.00%, due 12/1/39		
1,475,000	1,183,441	
Louisiana Local Government Environmental Facilities & Community Development Authority, Peoples of Bastrop LLC Project, Revenue Bonds 5.625%, due 6/15/51 (c)		
2,500,000	1,878,483	
Louisiana Public Facilities Authority, Ochsner Clinic Foundation Obligated Group, Revenue Bonds 5.00%, due 5/15/47		
4,700,000	4,436,206	
	<u>7,498,130</u>	
Maine 0.0% ‡		
City of Portland, General Airport, Green Bond, Revenue Bonds 4.00%, due 1/1/40		
1,250,000	1,083,184	
Maryland 1.1%		
County of Baltimore, Oak Crest Village, Inc. Facility, Revenue Bonds 4.00%, due 1/1/45		
4,000,000	3,163,360	
County of Frederick, Oakdale Lake Linganore Project, Tax Allocation 3.75%, due 7/1/39		
1,410,000	1,122,119	
County of Frederick, Technology Park Project TIF Development District, Tax Allocation Series B 4.625%, due 7/1/43 (c)		
10,830,000	9,509,686	

	Principal Amount	Value
Maryland (continued)		
County of Frederick, Mount St Mary's University, Inc., Revenue Bonds (c) Series A 5.00%, due 9/1/37		
\$ 3,000,000	\$ 2,717,842	
Series A 5.00%, due 9/1/45		
500,000	419,776	
Maryland Economic Development Corp., Port Convington Project, Tax Allocation 4.00%, due 9/1/50		
6,750,000	4,981,716	
Maryland Economic Development Corp., Purple Line Light Project, Green Bond, Revenue Bonds Series B 5.25%, due 6/30/47 (a)		
34,650,000	32,480,311	
Maryland Health & Higher Educational Facilities Authority, Stevenson University, Inc., Revenue Bonds Series A 4.00%, due 6/1/46		
750,000	607,057	
Maryland Health & Higher Educational Facilities Authority, Adventist Healthcare, Revenue Bonds Series B 4.00%, due 1/1/51		
20,110,000	14,571,887	
Maryland Health & Higher Educational Facilities Authority, Stevenson University, Inc. Project, Revenue Bonds Series A 4.00%, due 6/1/55		
900,000	684,370	
Maryland Health & Higher Educational Facilities Authority, Broadmead Issue, Revenue Bonds Series A 5.00%, due 7/1/38		
1,000,000	954,887	
Series A 5.00%, due 7/1/48		
3,000,000	2,672,583	
Maryland Health & Higher Educational Facilities Authority, Meritus Medical Center Issue, Revenue Bonds 5.00%, due 7/1/45		
4,000,000	3,726,444	

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Maryland (continued)		
Maryland Health & Higher Educational Facilities Authority, Green Street Academy Inc., Revenue Bonds (c) Series A 5.125%, due 7/1/37	\$ 1,260,000	\$ 1,149,289
Series A 5.375%, due 7/1/52	1,530,000	1,303,878
Maryland Health & Higher Educational Facilities Authority, Edenwald Issue, Revenue Bonds 5.25%, due 1/1/37	1,000,000	<u>964,022</u> <u>81,029,227</u>
Massachusetts 1.0%		
Massachusetts Development Finance Agency, Wellforce Obligated Group, Revenue Bonds Series C, Insured: AGM 4.00%, due 10/1/45	2,150,000	1,796,633
Massachusetts Development Finance Agency, Equitable School Revolving Fund LLC, Revenue Bonds Series C 4.00%, due 11/1/46	1,500,000	1,194,834
Series C 4.00%, due 11/1/51	20,000	15,391
Massachusetts Development Finance Agency, Linden Ponds, Inc., Revenue Bonds (c) 5.00%, due 11/15/33 5.125%, due 11/15/46	3,000,000 5,600,000	3,002,241 5,263,898
Massachusetts Development Finance Agency, Milford Regional Medical Center, Revenue Bonds (c) Series G 5.00%, due 7/15/35	270,000	237,592
Series G 5.00%, due 7/15/36	235,000	204,672
Series G 5.00%, due 7/15/37	245,000	211,177
Series G 5.00%, due 7/15/46	1,100,000	882,065

	Principal Amount	Value
Massachusetts (continued)		
Massachusetts Development Finance Agency, Provident Commonwealth Education Resources II, Inc., Revenue Bonds 5.00%, due 10/1/38	\$ 1,215,000	\$ 1,086,795
Massachusetts Development Finance Agency, Western New England University, Revenue Bonds 5.00%, due 9/1/40 5.00%, due 9/1/45	1,325,000 1,175,000	1,191,796 1,010,504
Massachusetts Development Finance Agency, Dexter Southfield, Revenue Bonds 5.00%, due 5/1/41	2,700,000	2,639,335
Massachusetts Development Finance Agency, Ascendria Care Alliance Project, Revenue Bonds 5.00%, due 7/1/41 (c)	3,875,000	3,089,208
Massachusetts Development Finance Agency, UMass Dartmouth Student Housing Project, Revenue Bonds 5.00%, due 10/1/43 5.00%, due 10/1/48 5.00%, due 10/1/54	2,000,000 7,650,000 15,400,000	1,718,264 6,407,613 12,563,727
Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group, Revenue Bonds Series L 5.00%, due 7/1/44 Series I 5.00%, due 7/1/46	8,105,000 2,000,000	7,550,904 1,853,771
Massachusetts Development Finance Agency, UMass Boston Student Housing Project, Revenue Bonds 5.00%, due 10/1/48	10,040,000	8,749,787
Massachusetts Educational Financing Authority, Educational Loan, Revenue Bonds (a) Series B 2.00%, due 7/1/37 Series C 3.00%, due 7/1/51	3,600,000 7,305,000	2,857,444 4,271,304

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Educational Financing Authority, Revenue Bonds, Senior Lien Series B		
3.00%, due 7/1/35 (a)	\$ 490,000	\$ 488,489
Town of Stoneham, Limited General Obligation		
2.25%, due 1/15/40	4,030,000	2,649,285
		<u>70,936,729</u>
Michigan 2.8%		
Calhoun County Hospital Finance Authority, Oaklawn Hospital, Revenue Bonds		
5.00%, due 2/15/41	3,260,000	2,849,245
5.00%, due 2/15/47	3,000,000	2,486,522
Chandler Park Academy, Revenue Bonds		
5.125%, due 11/1/30	1,050,000	998,113
5.125%, due 11/1/35	605,000	559,527
City of Detroit, Unlimited General Obligation		
Insured: AMBAC		
4.60%, due 4/1/24	20,150	19,936
5.00%, due 4/1/27	850,000	853,584
5.00%, due 4/1/31	1,000,000	1,001,393
5.00%, due 4/1/33	1,200,000	1,201,155
5.00%, due 4/1/35	1,000,000	994,608
5.00%, due 4/1/37	1,100,000	1,066,599
5.00%, due 4/1/38	850,000	810,643
Insured: AMBAC		
5.25%, due 4/1/24	45,725	45,359
5.50%, due 4/1/45	1,100,000	1,062,947
5.50%, due 4/1/50	2,070,000	1,977,228
City of Detroit, Water Supply System, Revenue Bonds, Second Lien Series B, Insured: NATL-RE		
5.00%, due 7/1/34	10,000	10,010
Detroit Service Learning Academy, Revenue Bonds		
4.00%, due 7/1/31	1,745,000	1,570,207
4.00%, due 7/1/41	3,600,000	2,693,420
Great Lakes Water Authority, Water Supply System, Revenue Bonds, Second Lien Series B		
5.00%, due 7/1/46	3,000,000	2,920,614

	Principal Amount	Value
Michigan (continued)		
Kentwood Economic Development Corp., Holland Home Obligated Group, Revenue Bonds		
5.00%, due 11/15/41	\$ 2,085,000	\$ 1,759,493
Michigan Finance Authority, Tobacco Settlement Asset-Backed, Capital Appreciation, Revenue Bonds, Senior Lien Series B		
(zero coupon), due 6/1/45	48,300,000	10,633,250
Michigan Finance Authority, Tobacco Settlement Asset-Backed, Revenue Bonds, Senior Lien Series B-2, Class 2		
(zero coupon), due 6/1/65	287,185,000	21,344,853
Michigan Finance Authority, Calvin University Obligated Group, Revenue Bonds		
4.00%, due 9/1/46	4,470,000	3,425,130
Michigan Finance Authority, Wayne County Criminal Justice Center Project, Revenue Bonds, Senior Lien		
4.00%, due 11/1/48	6,650,000	5,465,191
Michigan Finance Authority, Henry Ford Health System, Revenue Bonds Series A		
4.00%, due 11/15/50	4,945,000	3,875,363
Michigan Finance Authority, Great Lakes Water Authority Sewage Disposal System, Revenue Bonds Series C		
5.00%, due 7/1/34	1,000,000	1,007,363
Series C		
5.00%, due 7/1/35	2,000,000	2,016,640
Michigan Finance Authority, Local Government Loan Program, Revenue Bonds Series D-4		
5.00%, due 7/1/34	1,000,000	991,724
Michigan Finance Authority, College for Creative Studies, Revenue Bonds		
5.00%, due 12/1/36	1,000,000	958,042
5.00%, due 12/1/40	1,700,000	1,546,347
5.00%, due 12/1/45	4,400,000	3,852,734

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
Michigan Finance Authority, Lawrence Technological University, Revenue Bonds 5.00%, due 2/1/37	\$ 1,550,000	\$ 1,411,467
5.25%, due 2/1/32	3,350,000	3,260,534
Michigan Finance Authority, Local Government Loan Program, Public Lightning Local Project, Revenue Bonds Series B 5.00%, due 7/1/44	4,000,000	3,551,167
Michigan Finance Authority, Landmark Academy, Revenue Bonds 5.00%, due 6/1/45	2,920,000	2,346,305
Michigan Finance Authority, Presbyterian Villages of Michigan Obligated Group, Revenue Bonds 5.50%, due 11/15/45	1,025,000	828,101
Michigan Finance Authority, Universal Learning Academy, Revenue Bonds 5.75%, due 11/1/40	2,630,000	2,378,737
Michigan Finance Authority, Public School Academy-Voyageur, Revenue Bonds 5.90%, due 7/15/46 (c)	1,955,000	1,430,143
Michigan Municipal Bond Authority, Local Government Loan Program, Revenue Bonds Series A, Insured: AMBAC 4.50%, due 5/1/31	305,000	280,993
Michigan Strategic Fund, Holland Home Obligated Group, Revenue Bonds 5.00%, due 11/15/42	1,765,000	1,473,109
5.00%, due 11/15/43	2,220,000	1,836,861
Michigan Strategic Fund, State of Michigan Department of Transportation, Revenue Bonds 5.00%, due 6/30/48 (a)	18,680,000	17,004,200
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed, Capital Appreciation, Revenue Bonds Series B (zero coupon), due 6/1/46	281,605,000	29,667,481

	Principal Amount	Value
Michigan (continued)		
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed, Capital Appreciation, Revenue Bonds (continued) Series B (zero coupon), due 6/1/52	\$ 23,170,000	\$ 2,267,266
Series C (zero coupon), due 6/1/58	407,380,000	18,401,843
Richfield Public School Academy, Revenue Bonds 4.00%, due 9/1/30	750,000	668,471
State of Michigan, Trunk Line, Revenue Bonds 5.50%, due 11/15/49	31,180,000	33,209,893
Summit Academy North, Michigan Public School Academy, Revenue Bonds 4.00%, due 11/1/41	2,875,000	<u>2,181,879</u>
		<u>202,195,690</u>
Minnesota 1.1%		
City of Crookston, Riverview Healthcare Project, Revenue Bonds 5.00%, due 5/1/51	4,000,000	2,715,932
City of Forest Lake, Lakes International Language Academy Project, Revenue Bonds Series A 5.375%, due 8/1/50	1,250,000	1,065,626
City of Ham Lake, Parnassus Preparatory School Project, Revenue Bonds Series A 5.00%, due 11/1/47	3,250,000	2,706,232
City of Independence, Global Academy Project, Revenue Bonds Series A 4.00%, due 7/1/51	1,400,000	942,524
Series A 4.00%, due 7/1/56	1,080,000	703,421
City of Minneapolis, Twin Cities International School Project, Revenue Bonds Series A 5.00%, due 12/1/47 (c)	3,785,000	3,195,638

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Minnesota (continued)		
City of Rochester, Samaritan		
Bethany, Inc. Project, Revenue		
Bonds		
Series A		
5.00%, due 8/1/48	\$ 925,000	\$ 672,929
Duluth Economic Development		
Authority, Essentia Health		
Obligated Group, Revenue Bonds		
Series A		
5.00%, due 2/15/53	15,350,000	13,821,158
Series A		
5.25%, due 2/15/53	22,465,000	21,641,027
Series A		
5.25%, due 2/15/58	16,165,000	15,491,749
Duluth Economic Development		
Authority, St. Luke's Hospital of		
Duluth, Revenue Bonds		
Series B		
5.25%, due 6/15/42	4,000,000	3,667,900
Series B		
5.25%, due 6/15/47	3,000,000	2,695,995
Series B		
5.25%, due 6/15/52	4,750,000	4,158,146
Duluth Economic Development		
Authority, Cambia Hills of Bethel		
Project, Revenue Bonds		
5.625%, due 12/1/55 (d)(e)(f)	3,871,624	2,168,110
		<u>75,646,387</u>
Mississippi 0.0% ‡		
Mississippi Business Finance Corp.,		
System Energy Resources, Inc.		
Project, Revenue Bonds		
2.375%, due 6/1/44	6,700,000	3,557,762
Missouri 0.7%		
Branson Industrial Development		
Authority, Tax Increment, Branson		
Landing-Retail Project, Tax		
Allocation		
5.50%, due 6/1/29	2,690,000	2,455,597
Cape Girardeau County Industrial		
Development Authority, Southeast		
Health, Revenue Bonds		
4.00%, due 3/1/41	530,000	430,209
4.00%, due 3/1/46	1,695,000	1,318,896

	Principal Amount	Value
Missouri (continued)		
City of Lees Summit, Department of		
Airports, Summit Fair Project, Tax		
Allocation		
4.875%, due 11/1/37 (c)	\$ 3,045,000	\$ 2,572,809
Health & Educational Facilities		
Authority of the State of Missouri,		
Maryville University of St. Louis,		
Revenue Bonds		
Series A		
4.00%, due 6/15/41	3,300,000	2,650,596
Series A		
5.00%, due 6/15/45	3,270,000	2,907,144
Health & Educational Facilities		
Authority of the State of Missouri,		
Lutheran Senior Services Project,		
Revenue Bonds		
4.00%, due 2/1/42	3,750,000	2,945,875
Health & Educational Facilities		
Authority of the State of Missouri,		
AT Still University of Health		
Sciences, Revenue Bonds		
Series A		
4.00%, due 10/1/43	1,125,000	931,999
Health & Educational Facilities		
Authority of the State of Missouri,		
Lake Regional Health System,		
Revenue Bonds		
4.00%, due 2/15/51	2,125,000	1,553,374
Health & Educational Facilities		
Authority of the State of Missouri,		
Mercy Health, Revenue Bonds		
4.00%, due 6/1/53	6,915,000	5,478,568
5.00%, due 12/1/52	4,400,000	4,249,168
Health & Educational Facilities		
Authority of the State of Missouri,		
Capital Region Medical Center,		
Revenue Bonds		
5.00%, due 11/1/40	1,850,000	1,781,685
Kansas City Industrial Development		
Authority, Airport, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 3/1/57 (a)	2,400,000	1,840,228
Kansas City Land Clearance		
Redevelopment Authority,		
Convention Center Hotel Project,		
Tax Allocation		
Series B		
5.00%, due 2/1/40 (c)	4,700,000	3,537,847

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Missouri (continued)		
Lees Summit Industrial Development Authority, Fair Community Improvement District, Special Assessment		
5.00%, due 5/1/35	\$ 785,000	\$ 676,915
6.00%, due 5/1/42	2,800,000	2,371,106
Maryland Heights Industrial Development Authority, St. Louis Community Ice Center Project, Revenue Bonds Series A		
5.00%, due 3/15/49	7,500,000	5,789,636
Springfield School District No. R-12, Unlimited General Obligation 2.25%, due 3/1/40	2,000,000	1,281,447
St. Louis County Industrial Development Authority, Nazareth Living Center Project, Revenue Bonds Series A		
5.125%, due 8/15/45	1,900,000	1,478,813
St. Louis Land Clearance for Redevelopment Authority, Scottrade Center Project, Revenue Bonds Series A		
5.00%, due 4/1/48	2,000,000	1,855,378
		<u>48,107,290</u>
Montana 0.3%		
City of Forsyth, NorthWestern Corp., Revenue Bonds		
3.875%, due 7/1/28	9,750,000	9,321,516
County of Gallatin, Bozeman Fiber Project, Revenue Bonds (c) Series A		
4.00%, due 10/15/41	500,000	362,008
Series A		
4.00%, due 10/15/46	2,500,000	1,678,984
Series A		
4.00%, due 10/15/51	3,750,000	2,404,469
Montana Facility Finance Authority, Kalispell Regional Medical Center, Revenue Bonds Series B		
5.00%, due 7/1/48	5,465,000	4,723,922
		<u>18,490,899</u>

	Principal Amount	Value
Nebraska 0.0% ‡		
County of Douglas, Creighton University, Revenue Bonds Series A		
3.00%, due 7/1/51	\$ 2,500,000	\$ 1,535,985
Nevada 0.3%		
City of Reno, Sales Tax, Transportation Rail Access Corridor Project, Revenue Bonds Series C		
(zero coupon), due 7/1/58 (c)	14,000,000	1,426,277
City of Reno, Sales Tax, Transportation Rail Access Corridor Project, Revenue Bonds, First Lien Series A		
4.00%, due 6/1/43	2,500,000	2,000,931
City of Reno, Sales Tax, Revenue Bonds Series D		
(zero coupon), due 7/1/58 (c)	9,000,000	888,221
Las Vegas Redevelopment Agency, Tax Allocation		
5.00%, due 6/15/45	2,750,000	2,578,617
State of Nevada Department of Business & Industry, Somerset Academy of Las Vegas, Revenue Bonds Series A		
5.00%, due 12/15/48 (c)	4,215,000	3,450,482
Tahoe-Douglas Visitors Authority, Revenue Bonds		
5.00%, due 7/1/30	2,755,000	2,716,713
5.00%, due 7/1/34	2,000,000	1,951,339
5.00%, due 7/1/45	5,050,000	4,427,532
		<u>19,440,112</u>
New Hampshire 0.2%		
Manchester Housing and Redevelopment Authority, Inc., Revenue Bonds Series B, Insured: BAM		
(zero coupon), due 1/1/26	1,995,000	1,768,817
Series B, Insured: BAM		
(zero coupon), due 1/1/27	2,380,000	1,989,894

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Hampshire (continued)		
New Hampshire Business Finance Authority, Springpoint Senior Living Project, Revenue Bonds		
4.00%, due 1/1/41	\$ 3,175,000	\$ 2,415,381
4.00%, due 1/1/51	4,600,000	3,141,737
New Hampshire Business Finance Authority, Ascendia Care Alliance Project, Revenue Bonds (c)		
5.00%, due 7/1/51	2,000,000	1,427,231
5.00%, due 7/1/56	910,000	632,315
New Hampshire Business Finance Authority, The Vista Project, Revenue Bonds Series A		
5.75%, due 7/1/54 (c)	1,500,000	1,227,561
New Hampshire Health and Education Facilities Authority Act, Kendal at Hanover, Revenue Bonds		
5.00%, due 10/1/46	1,800,000	1,547,323
		<u>14,150,259</u>
New Jersey 4.7%		
Camden County Improvement Authority (The), Camden School Prep Project, Revenue Bonds		
5.00%, due 7/15/52 (c)	2,000,000	1,713,186
Essex County Improvement Authority, North Star Academy Charter School of Newark, Inc., Revenue Bonds		
4.00%, due 7/15/50 (c)	2,450,000	1,842,708
4.00%, due 6/15/51	1,100,000	855,564
4.00%, due 7/15/60 (c) Series A	8,155,000	5,800,436
4.00%, due 8/1/60 (c)	3,755,000	2,670,451
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds Series LLL		
5.00%, due 6/15/36	5,200,000	5,320,036
5.00%, due 6/15/44 Series LLL	1,000,000	991,520
5.00%, due 6/15/49	6,790,000	6,638,726

	Principal Amount	Value
New Jersey (continued)		
New Jersey Economic Development Authority, New Jersey Transit Transportation Project, Revenue Bonds Series A		
5.00%, due 11/1/36	\$ 3,500,000	\$ 3,575,482
New Jersey Economic Development Authority, Provident Group-Kean Properties LLC, Revenue Bonds Series A		
5.00%, due 7/1/37	2,650,000	2,446,912
5.00%, due 7/1/47	3,095,000	2,633,546
New Jersey Economic Development Authority, State Government Buildings Project, Revenue Bonds Series C		
5.00%, due 6/15/42	8,860,000	8,788,859
New Jersey Economic Development Authority, Port Newark Container Terminal LLC, Revenue Bonds		
5.00%, due 10/1/47 (a)	15,905,000	14,402,679
New Jersey Economic Development Authority, Provident Group-Rowan Properties LLC, Revenue Bonds Series A		
5.00%, due 1/1/48	11,985,000	10,037,348
New Jersey Economic Development Authority, The Goethals Bridge Replacement Project, Revenue Bonds (a)		
5.125%, due 1/1/34 Insured: AGM	3,000,000	3,001,496
5.125%, due 7/1/42	1,705,000	1,704,846
5.375%, due 1/1/43	12,105,000	11,758,730
New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds Series B		
5.625%, due 11/15/30 (a)	10,335,000	10,334,789
New Jersey Economic Development Authority, NYNJ Link Borrower LLC, Revenue Bonds		
5.625%, due 1/1/52 (a)	16,695,000	16,696,184
New Jersey Economic Development Authority, Team Academy Charter School Project, Revenue Bonds		
6.00%, due 10/1/43	2,055,000	2,055,812

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Educational Facilities		
Authority, St Elizabeth University,		
Revenue Bonds		
Series D		
5.00%, due 7/1/46	\$ 2,190,000	\$ 1,785,178
New Jersey Transportation Trust		
Fund Authority, Transportation		
Program, Revenue Bonds		
Series AA		
4.00%, due 6/15/38	10,350,000	9,449,924
Series AA		
4.00%, due 6/15/40	11,250,000	9,995,471
Series A		
4.00%, due 6/15/41	3,000,000	2,643,766
Series BB		
4.00%, due 6/15/41	3,750,000	3,304,707
Series BB		
4.00%, due 6/15/44	14,890,000	12,752,886
Series AA		
4.00%, due 6/15/45	40,170,000	34,244,105
Series BB		
4.00%, due 6/15/46	6,140,000	5,235,588
Series AA		
4.00%, due 6/15/50	5,810,000	4,830,507
Series BB		
4.00%, due 6/15/50	22,105,000	18,378,373
Series AA		
4.25%, due 6/15/44	2,055,000	1,832,129
Series AA		
5.00%, due 6/15/50	6,910,000	6,736,533
New Jersey Turnpike Authority,		
Revenue Bonds		
Series D-1		
4.50%, due 1/1/24	64,150,000	64,139,466
South Jersey Port Corp., Marine		
Terminal, Revenue Bonds		
Series B		
5.00%, due 1/1/48 (a)	24,010,000	21,935,224
South Jersey Transportation		
Authority, Revenue Bonds		
Series A, Insured: AGM-CR		
4.00%, due 11/1/50	10,900,000	8,966,640
Series A		
5.00%, due 11/1/39	500,000	468,697
Series A, Insured: BAM		
5.00%, due 11/1/45	10,150,000	9,917,425

	Principal Amount	Value
New Jersey (continued)		
Tobacco Settlement Financing Corp.,		
Revenue Bonds		
Series A		
5.00%, due 6/1/46	\$ 5,125,000	\$ 4,808,289
		<u>334,694,218</u>
New York 8.7%		
Brooklyn Arena Local Development		
Corp., Barclays Center Project,		
Revenue Bonds		
Series A, Insured: AGM		
3.00%, due 7/15/43	2,135,000	1,446,185
Build NYC Resource Corp., Pratt		
Paper, Inc. Project, Revenue		
Bonds		
5.00%, due 1/1/35 (a)(c)	1,500,000	1,463,569
Build NYC Resource Corp.,		
Metropolitan Lighthouse Charter		
School Project, Revenue Bonds		
Series A		
5.00%, due 6/1/47 (c)	1,225,000	1,086,928
Build NYC Resource Corp., Hellenic		
Classical Charter Schools,		
Revenue Bonds		
Series A		
5.00%, due 12/1/51 (c)	2,125,000	1,641,886
Dutchess County Local Development		
Corp., Bard College Project,		
Revenue Bonds		
Series A		
5.00%, due 7/1/45	6,600,000	6,062,910
Erie Tobacco Asset Securitization		
Corp., Tobacco Settlement,		
Asset-Backed, Revenue Bonds		
Series B		
(zero coupon), due 6/1/47	37,500,000	6,321,154
Genesee County Funding Corp.		
(The), Rochester Regional Health		
Obligated Group, Revenue Bonds		
Series A		
5.25%, due 12/1/52	6,750,000	6,394,528
Huntington Local Development		
Corp., Fountaingate Gardens		
Project, Revenue Bonds		
Series B		
4.00%, due 7/1/27	4,610,000	4,314,753

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
Jefferson County Civic Facility		
Development Corp., Samaritan		
Medical Center Project, Revenue		
Bonds		
Series A		
4.00%, due 11/1/42	\$ 2,075,000	\$ 1,374,231
Series A		
4.00%, due 11/1/47	1,530,000	946,577
Metropolitan Transportation		
Authority, Green Bond, Revenue		
Bonds		
Series A-1		
4.00%, due 11/15/45	31,350,000	25,926,679
Series E		
4.00%, due 11/15/45	23,375,000	19,335,115
Series A-1		
4.00%, due 11/15/46	21,195,000	17,364,612
Series A-1		
4.00%, due 11/15/46	11,050,000	9,053,030
Series A-3, Insured: AGM		
4.00%, due 11/15/46	2,930,000	2,434,426
Series A-1		
4.00%, due 11/15/48	6,440,000	5,201,364
Series A-1		
4.00%, due 11/15/49	35,565,000	28,543,530
Series A-1, Insured: AGM		
4.00%, due 11/15/50	8,550,000	6,956,905
Series A-1		
4.00%, due 11/15/50	800,000	639,431
Series D		
4.00%, due 11/15/50	7,730,000	6,218,548
Series A-1		
4.00%, due 11/15/51	10,290,000	8,182,333
Series A-1		
4.00%, due 11/15/52	3,340,000	2,643,529
Series A-2		
5.00%, due 11/15/27	3,150,000	3,198,496
Series B		
5.00%, due 11/15/28	1,190,000	1,219,365
Metropolitan Transportation		
Authority, Climate Certified Green		
Bond, Revenue Bonds		
Series C, Insured: AGM		
4.00%, due 11/15/47	2,000,000	1,649,673

	Principal Amount	Value
New York (continued)		
Metropolitan Transportation		
Authority, Revenue Bonds		
Series D		
5.00%, due 11/15/27	\$ 2,055,000	\$ 2,086,638
Monroe County Industrial		
Development Corp., St. Ann's		
Community Project, Revenue		
Bonds		
5.00%, due 1/1/50	1,000,000	745,170
Nassau County Tobacco Settlement		
Corp., Tobacco Settlement,		
Asset-Backed, Revenue Bonds		
Series A-3		
5.00%, due 6/1/35	2,075,000	1,821,252
Series A-3		
5.125%, due 6/1/46	12,605,000	10,672,071
New York City Industrial		
Development Agency, Queens		
Baseball Stadium Project,		
Revenue Bonds		
Series A, Insured: AGM		
3.00%, due 1/1/46	12,365,000	8,251,754
New York City Industrial		
Development Agency, Yankee		
Stadium Project, Revenue Bonds		
Series A, Insured: AGM		
3.00%, due 3/1/49	1,750,000	1,131,592
Series A, Insured: AGM-CR		
3.00%, due 3/1/49	17,600,000	11,380,581
New York City Transitional Finance		
Authority, Future Tax Secured,		
Revenue Bonds		
Series E-1		
4.00%, due 2/1/49	49,060,000	41,412,493
New York Convention Center		
Development Corp., Hotel Unit		
Fee, Revenue Bonds, Senior Lien		
Series A		
(zero coupon), due 11/15/47	10,000,000	2,479,780
New York Counties Tobacco Trust V,		
Pass Through, Capital		
Appreciation, Revenue Bonds		
Series S-1		
(zero coupon), due 6/1/38	2,500,000	943,221

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds Insured: BAM 2.75%, due 2/15/44	\$ 14,600,000	\$ 9,781,631
New York Liberty Development Corp., Green Bond, Revenue Bonds Series A, Insured: BAM 3.00%, due 11/15/51	3,750,000	2,439,200
New York Liberty Development Corp., 7 World Trade Center Project, Revenue Bonds Series A 3.125%, due 9/15/50	21,530,000	14,036,712
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds Class 1 5.00%, due 11/15/44 (c)	72,180,000	64,648,039
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds Series A 4.00%, due 8/1/37	3,250,000	2,833,548
Series A 4.00%, due 8/1/38	1,750,000	1,496,889
Series A 4.00%, due 9/1/50	6,700,000	4,999,393
New York State Dormitory Authority, NYU Langone Hospitals Obligated Group, Revenue Bonds Series A 4.00%, due 7/1/50	4,240,000	3,411,403
Series A 4.00%, due 7/1/53	4,310,000	3,413,032
New York State Dormitory Authority, Orange Regional Medical Center Obligated Group, Revenue Bonds 5.00%, due 12/1/30 (c)	2,200,000	2,063,517
New York State Thruway Authority, State Personal Income Tax, Revenue Bonds Series A-1 3.00%, due 3/15/48	8,500,000	5,855,573
Series A-1 3.00%, due 3/15/51	33,195,000	22,215,986

	Principal Amount	Value
New York (continued)		
New York State Thruway Authority, State Personal Income Tax, Revenue Bonds (continued) Series A-1 4.00%, due 3/15/53	\$ 14,875,000	\$ 12,449,075
New York State Thruway Authority, General Revenue Junior Indebtedness Obligation, Revenue Bonds Series B 4.00%, due 1/1/50	10,135,000	8,243,053
New York State Urban Development Corp., Sales Tax, Revenue Bonds Series A 3.00%, due 3/15/50	9,700,000	6,480,627
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds Series E 4.00%, due 3/15/43	6,150,000	5,372,289
New York Transportation Development Corp., New York State Thruway Service Areas Project, Revenue Bonds 4.00%, due 4/30/53 (a)	4,870,000	3,665,475
New York Transportation Development Corp., Delta Air Lines, Inc. - LaGuardia Airport Terminals C&D Redevelopment Project, Revenue Bonds (a) 4.375%, due 10/1/45	75,465,000	62,380,320
5.00%, due 10/1/35	6,110,000	5,810,141
New York Transportation Development Corp., Terminal 4 JFK International Airport Project, Revenue Bonds (a) 5.00%, due 12/1/34	9,750,000	9,754,431
5.00%, due 12/1/36	5,000,000	4,979,701
5.00%, due 12/1/38	9,750,000	9,499,822
5.00%, due 12/1/39	13,805,000	13,363,586
5.00%, due 12/1/40	4,135,000	3,977,186
New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds (a) Insured: AGM-CR 5.00%, due 12/1/40	17,260,000	16,961,549
5.00%, due 12/1/42	3,375,000	3,187,476

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York Transportation		
Development Corp., LaGuardia		
Airport Terminal B Redevelopment		
Project, Revenue Bonds (a)		
Series A		
5.00%, due 7/1/41	\$ 17,960,000	\$ 17,055,098
Series A		
5.00%, due 7/1/46	12,125,000	11,165,322
New York Transportation		
Development Corp., American		
Airlines, Inc. John F. Kennedy		
International Airport Project,		
Revenue Bonds (a)		
5.25%, due 8/1/31	3,750,000	3,746,411
5.375%, due 8/1/36	3,445,000	3,338,139
Oneida County Local Development		
Corp., Mohawk Valley Health		
System Project, Revenue Bonds		
Series A, Insured: AGM		
3.00%, due 12/1/40	3,755,000	2,699,193
Series A, Insured: AGM		
3.00%, due 12/1/44	6,450,000	4,334,939
Orange County Funding Corp.,		
Mount St. Mary College, Revenue		
Bonds		
Series A		
5.00%, due 7/1/42	1,430,000	1,288,064
Port Authority of New York & New		
Jersey, Revenue Bonds (a)		
Series 223		
4.00%, due 7/15/46	9,520,000	7,685,971
Series 236		
5.00%, due 1/15/52	4,285,000	4,056,032
Port Authority of New York & New		
Jersey, Consolidated 218th,		
Revenue Bonds		
Series 218		
4.00%, due 11/1/47 (a)	2,455,000	1,968,604
Riverhead Industrial Development		
Agency, Riverhead Charter		
School, Revenue Bonds		
Series A		
7.00%, due 8/1/43	1,500,000	1,501,955

	Principal Amount	Value
New York (continued)		
Rockland Tobacco Asset		
Securitization Corp., Tobacco		
Settlement, Asset-Backed,		
Revenue Bonds		
Series B		
(zero coupon), due 8/15/50 (c)	\$ 13,000,000	\$ 2,021,571
Southold Local Development Corp.,		
Peconic Landing, Inc. Project,		
Revenue Bonds		
4.00%, due 12/1/45	815,000	589,975
Suffolk Tobacco Asset Securitization		
Corp., Tobacco Settlement, Asset		
Backed, Revenue Bonds		
Series B-2		
(zero coupon), due 6/1/66	60,995,000	5,171,455
Tompkins County Development		
Corp., Kendal at Ithaca Project,		
Revenue Bonds		
Series 2014A		
5.00%, due 7/1/44	915,000	796,624
Westchester County Local		
Development Corp., Pace		
University, Revenue Bonds		
Series A		
5.50%, due 5/1/42	5,205,000	5,045,057
		<u>626,328,373</u>
North Carolina 0.6%		
North Carolina Medical Care		
Commission, The Forest at Duke		
Project, Revenue Bonds		
4.00%, due 9/1/41	2,300,000	1,762,598
4.00%, due 9/1/51	1,405,000	969,286
North Carolina Medical Care		
Commission, Plantation Village,		
Inc., Revenue Bonds		
Series A		
4.00%, due 1/1/52	3,040,000	2,087,171
North Carolina Medical Care		
Commission, Pines at Davidson		
Project (The), Revenue Bonds		
Series A		
5.00%, due 1/1/49	3,525,000	2,997,156
North Carolina Turnpike Authority,		
Triangle Expressway System,		
Revenue Bonds, Senior Lien		
Insured: AGM		
3.00%, due 1/1/42	2,370,000	1,676,111

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
North Carolina (continued)		
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien (continued) Insured: AGM		
5.00%, due 1/1/49	\$ 4,750,000	\$ 4,676,522
Insured: AGM-CR		
5.00%, due 1/1/49	23,700,000	23,300,423
North Carolina Turnpike Authority, Monroe Expressway Toll, Revenue Bonds Series A		
5.00%, due 7/1/51	2,745,000	2,577,543
Series A		
5.00%, due 7/1/54	6,755,000	6,283,680
		<u>46,330,490</u>
North Dakota 0.5%		
City of Grand Forks, Altru Health System, Revenue Bonds Insured: AGM-CR		
4.00%, due 12/1/46	3,955,000	3,118,478
Series A, Insured: AGM		
5.00%, due 12/1/48	2,950,000	2,875,797
Series A, Insured: AGM		
5.00%, due 12/1/53	2,800,000	2,665,596
County of Cass, Essentia Health Obligated Group, Revenue Bonds Series B		
5.25%, due 2/15/53	9,100,000	8,766,229
County of Ward, Trinity Health, Revenue Bonds Series C		
5.00%, due 6/1/48	26,890,000	19,113,657
Series C		
5.00%, due 6/1/53	725,000	499,721
		<u>37,039,478</u>
Ohio 4.5%		
Akron Bath Copley Joint Township Hospital District, Summa Health System Obligated Group, Revenue Bonds		
5.25%, due 11/15/46	29,875,000	27,475,548

	Principal Amount	Value
Ohio (continued)		
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Senior Lien Series A-2, Class 1		
4.00%, due 6/1/48	\$ 1,500,000	\$ 1,200,528
Series B-2, Class 2		
5.00%, due 6/1/55	180,820,000	148,126,786
Cleveland-Cuyahoga County Port Authority, Euclid Avenue Development Corp. Project, Revenue Bonds		
4.00%, due 8/1/44	12,270,000	10,143,786
Series A		
5.50%, due 8/1/52	1,000,000	991,435
Cleveland-Cuyahoga County Port Authority, Centers for Dialysis Care Project, Revenue Bonds Series A		
5.00%, due 12/1/42	4,905,000	4,353,583
Series A		
5.00%, due 12/1/47	1,435,000	1,226,813
Cleveland-Cuyahoga County Port Authority, Starwood Wasserman University Heights Holding LLC, Revenue Bonds (d)(e)(f) Series A		
7.00%, due 12/1/18	710,000	184,600
Series A		
7.35%, due 12/1/31	6,000,000	1,560,000
County of Cuyahoga, MetroHealth System (The), Revenue Bonds		
4.75%, due 2/15/47	1,440,000	1,263,662
5.00%, due 2/15/37	5,050,000	4,924,296
5.00%, due 2/15/52	7,785,000	6,855,708
5.00%, due 2/15/57	8,260,000	7,158,209
5.50%, due 2/15/57	32,555,000	30,567,071
County of Cuyahoga, MetroHealth System, Revenue Bonds		
5.50%, due 2/15/52	550,000	522,073
County of Hamilton, Life Enriching Communities Project, Revenue Bonds		
5.00%, due 1/1/42	1,080,000	938,768
5.00%, due 1/1/46	2,090,000	1,756,657
County of Montgomery, Kettering Health Network Obligated Group, Revenue Bonds		
4.00%, due 8/1/51	3,265,000	2,512,725

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Ohio (continued)		
Franklin County Convention Facilities Authority, Greater Columbus Convention Center Hotel Expansion Project, Revenue Bonds	5.00%, due 12/1/51 \$ 4,250,000	\$ 3,465,377
Ohio Air Quality Development Authority, Pratt Paper LLC Project, Revenue Bonds	4.50%, due 1/15/48 (a)(c) 2,450,000	2,092,105
Ohio Higher Educational Facility Commission, Tiffin University Project, Revenue Bonds	4.00%, due 11/1/49 5.00%, due 11/1/44 4,700,000 750,000	3,042,996 605,951
Ohio Higher Educational Facility Commission, University of Findlay (The), Revenue Bonds	5.00%, due 3/1/39 5.00%, due 3/1/44 1,675,000 9,260,000	1,467,635 7,777,806
Ohio Higher Educational Facility Commission, Menorah Park Obligated Group, Revenue Bonds	5.25%, due 1/1/48 4,045,000	2,444,911
Ohio Higher Educational Facility Commission, Cleveland Institute of Art (The), Revenue Bonds	5.25%, due 12/1/48 5.50%, due 12/1/53 1,000,000 1,215,000	834,465 1,030,035
State of Ohio, University Hospitals Health System, Inc., Revenue Bonds	Series A 4.00%, due 1/15/46 Series A, Insured: BAM 4.00%, due 1/15/50 33,060,000	6,433,827 26,677,552
Toledo-Lucas County Port Authority, University of Toledo Parking Project, Revenue Bonds	4.00%, due 1/1/57 6,150,000	4,210,394
Toledo-Lucas County Port Authority, University of Toledo Project, Revenue Bonds	Series A 5.00%, due 7/1/34 Series A 5.00%, due 7/1/39 1,400,000 2,000,000	1,307,513 1,806,082

	Principal Amount	Value
Ohio (continued)		
Toledo-Lucas County Port Authority, University of Toledo Project, Revenue Bonds (continued) Series A	5.00%, due 7/1/46 \$ 9,440,000	\$ 8,090,469
		<u>323,049,366</u>
Oklahoma 0.1%		
Norman Regional Hospital Authority, Norman Regional Hospital Authority Obligated Group, Revenue Bonds	4.00%, due 9/1/45 5.00%, due 9/1/37 2,500,000 3,500,000	1,828,540 3,372,010
Oklahoma Development Finance Authority, Provident Oklahoma Education Resources, Inc. Cross Village Student Housing Project, Revenue Bonds (d)(e)	Series A 5.00%, due 8/1/47 Series A 5.25%, due 8/1/57 6,525,171 8,192,966	6,525 8,193
Tulsa Authority for Economic Opportunity, Sante FE Square Project, Tax Allocation	4.375%, due 12/1/41 (c) 1,500,000	1,305,046
Tulsa County Industrial Authority, Montereau, Inc., Project, Revenue Bonds	5.25%, due 11/15/45 1,250,000	1,115,188
		<u>7,635,502</u>
Oregon 0.1%		
Astoria Hospital Facilities Authority, Columbia Memorial Hospital Obligated Group, Revenue Bonds	3.50%, due 8/1/42 845,000	618,475
County of Yamhill, George Fox University Project, Revenue Bonds	4.00%, due 12/1/51 3,150,000	2,357,786
Oregon State Facilities Authority, Samaritan Health, Revenue Bonds	Series A 5.00%, due 10/1/46 2,280,000	2,028,776

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Oregon (continued)		
Oregon State Facilities Authority, College Housing Northwest Project, Revenue Bonds Series A 5.00%, due 10/1/48 (c)	\$ 1,560,000	\$ 1,279,674
		<u>6,284,711</u>
Pennsylvania 4.0%		
Allegheny County Airport Authority, Revenue Bonds (a) Series A, Insured: AGM 4.00%, due 1/1/46	7,970,000	6,572,220
Series A 4.00%, due 1/1/56	7,500,000	5,663,975
Allegheny County Hospital Development Authority, Allegheny Health Network, Revenue Bonds Series A, Insured: AGM-CR 4.00%, due 4/1/44	15,900,000	13,091,066
Allegheny County Industrial Development Authority, Urban Academy of Greater Pittsburgh Charter School, Revenue Bonds Series A 4.00%, due 6/15/41 (c)	1,895,000	1,410,292
Allegheny County Industrial Development Authority, Propel Charter School - Sunrise, Revenue Bonds 6.00%, due 7/15/38	2,850,000	2,851,361
Allentown Neighborhood Improvement Zone Development Authority, City Center Project, Revenue Bonds (c) 5.00%, due 5/1/42	14,750,000	13,484,569
5.00%, due 5/1/42	6,465,000	5,924,120
5.125%, due 5/1/32	4,250,000	4,187,086
5.25%, due 5/1/42	1,110,000	1,029,423
5.375%, due 5/1/42	4,225,000	3,990,529
Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds 5.00%, due 5/1/42	3,500,000	3,176,605
6.00%, due 5/1/42 (c)	4,350,000	4,245,683

	Principal Amount	Value
Pennsylvania (continued)		
Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds 4.00%, due 7/1/46	\$ 2,900,000	\$ 1,930,191
4.00%, due 7/1/51	7,200,000	4,543,952
5.00%, due 7/1/40	655,000	535,450
5.00%, due 7/1/41	2,500,000	2,026,292
Cambria County General Financing Authority, St. Francis University, Revenue Bonds Series TT5 4.00%, due 4/1/46	2,035,000	1,490,380
Chambersburg Area Municipal Authority, Wilson College, Revenue Bonds 5.50%, due 10/1/33	1,230,000	1,137,670
5.75%, due 10/1/38	3,200,000	2,863,105
5.75%, due 10/1/43	2,290,000	1,973,829
Chester County Industrial Development Authority, Renaissance Academy Charter School, Revenue Bonds 5.00%, due 10/1/39	1,575,000	1,372,820
Chester County Industrial Development Authority, Woodlands at Greystone Project, Special Assessment 5.125%, due 3/1/48 (c)	760,000	647,351
City of Erie Higher Education Building Authority, Mercyhurst University Project, Revenue Bonds (c) 5.00%, due 9/15/27	705,000	680,873
5.00%, due 9/15/28	740,000	708,731
5.00%, due 9/15/29	150,000	142,233
5.00%, due 9/15/37	640,000	655,661
5.00%, due 9/15/37	2,755,000	2,401,380
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds Insured: AGM 4.00%, due 6/1/39	3,150,000	2,822,019
County of Lehigh, Lehigh Valley Health Network, Revenue Bonds Series A 4.00%, due 7/1/49	1,660,000	1,324,888

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Cumberland County Municipal Authority, Diakon Lutheran Social Ministries, Revenue Bonds Series A		
5.00%, due 1/1/39	\$ 195,000	\$ 205,651
Series A		
5.00%, due 1/1/39	290,000	267,061
Dauphin County General Authority, Harrisburg University Science Technology Project (The), Revenue Bonds (c)		
5.00%, due 10/15/34	5,535,000	4,535,106
5.125%, due 10/15/41	4,650,000	3,369,882
5.875%, due 10/15/40	3,700,000	2,976,990
6.25%, due 10/15/53	9,150,000	7,030,732
Delaware County Authority, Cabrini University, Revenue Bonds		
5.00%, due 7/1/42	1,205,000	1,072,872
Franklin County Industrial Development Authority, Menno-Haven, Inc. Project, Revenue Bonds		
5.00%, due 12/1/39	375,000	301,722
5.00%, due 12/1/49	1,020,000	737,018
General Authority of Southcentral Pennsylvania, York Academy Regional Charter School Project, Revenue Bonds (c)		
Series A		
6.00%, due 7/15/38	2,795,000	2,743,910
Series A		
6.50%, due 7/15/48	4,150,000	4,161,115
Huntingdon County General Authority, AICUP Financing Program, Revenue Bonds Series 002		
5.00%, due 5/1/46	3,955,000	3,386,994
Lancaster Higher Education Authority, Elizabethtown College Project, Revenue Bonds Series A		
5.00%, due 10/1/51	3,000,000	2,487,650
Lancaster Industrial Development Authority, Willow Valley Communities Project, Revenue Bonds		
4.00%, due 12/1/44	1,550,000	1,237,139

	Principal Amount	Value
Pennsylvania (continued)		
Lancaster Industrial Development Authority, Willow Valley Communities Project, Revenue Bonds (continued)		
4.00%, due 12/1/49	\$ 1,900,000	\$ 1,445,220
5.00%, due 12/1/49	3,940,000	3,548,246
Lancaster Industrial Development Authority, Landis Homes Retirement Community, Revenue Bonds		
4.00%, due 7/1/51	2,750,000	1,823,128
Montgomery County Higher Education and Health Authority, Thomas Jefferson University Project, Revenue Bonds		
4.00%, due 9/1/44	3,000,000	2,516,887
4.00%, due 9/1/49	4,750,000	3,786,423
Insured: AGM-CR		
4.00%, due 9/1/49	15,610,000	12,740,879
Montgomery County Higher Education and Health Authority, Philadelphia Presbyterian Homes Project, Revenue Bonds		
4.00%, due 12/1/48	3,995,000	2,700,465
Montgomery County Industrial Development Authority, ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue Bonds		
5.00%, due 11/15/36	4,650,000	4,481,635
New Wilmington Municipal Authority, Westminster College Project, Revenue Bonds Series PP-1		
5.25%, due 5/1/46	2,595,000	2,347,115
Northeastern Pennsylvania Hospital and Education Authority, King's College Project, Revenue Bonds		
5.00%, due 5/1/44	1,000,000	843,399
5.00%, due 5/1/49	1,350,000	1,096,656
Pennsylvania Economic Development Financing Authority, Waste Management, Inc. Project, Revenue Bonds		
0.95%, due 12/1/33 (b)	9,250,000	8,226,640

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Pennsylvania Economic Development Financing Authority, Rapid Bridge Replacement Project, Revenue Bonds 4.125%, due 12/31/38		
\$ 4,000,000	\$ 3,370,173	
Pennsylvania Economic Development Financing Authority, PennDOT Major Bridges Project, Revenue Bonds (a) Insured: AGM 5.00%, due 12/31/57		
7,900,000	7,599,413	
5.25%, due 6/30/53		
8,395,000	7,946,747	
5.75%, due 6/30/48		
6,560,000	6,685,722	
Pennsylvania Turnpike Commission, Revenue Bonds Series B 4.00%, due 12/1/46		
6,770,000	5,613,182	
Series A 4.00%, due 12/1/50		
7,650,000	6,212,182	
Series A, Insured: BAM 4.00%, due 12/1/50		
46,265,000	37,631,595	
Philadelphia Authority for Industrial Development, Mariana Bracetti Academy Charter School, Revenue Bonds Series B 4.875%, due 12/15/35 (c)		
6,580,000	5,826,440	
Philadelphia Authority for Industrial Development, Russell Byers Charter School, Revenue Bonds Series A 5.00%, due 5/1/40		
1,105,000	991,017	
Series A 5.00%, due 5/1/50		
3,130,000	2,596,974	
Philadelphia Authority for Industrial Development, MaST Charter School Project, Revenue Bonds Series A 5.00%, due 8/1/40		
600,000	541,029	
Series A 5.00%, due 8/1/50		
1,050,000	883,447	
Philadelphia Authority for Industrial Development, University of the Arts (The), Revenue Bonds (c) 5.00%, due 3/15/45		
300,000	315,696	
5.00%, due 3/15/45		
4,875,000	3,808,201	

	Principal Amount	Value
Pennsylvania (continued)		
Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School, Revenue Bonds Series A 5.00%, due 6/15/50 (c)		
\$ 1,700,000	\$ 1,425,950	
Philadelphia Authority for Industrial Development, International Education & Community Initiatives Project, Revenue Bonds (c) Series A 5.125%, due 6/1/38		
2,000,000	1,777,867	
Series A 5.25%, due 6/1/48		
3,085,000	2,594,821	
Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc., Revenue Bonds Series A 6.50%, due 6/1/45		
2,200,000	2,016,715	
Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School, Revenue Bonds Series A 7.25%, due 6/15/43		
4,150,000	4,203,896	
Scranton Redevelopment Authority, Revenue Bonds Series A, Insured: MUN GOVT GTD 5.00%, due 11/15/28		
7,580,000	7,395,582	
Scranton-Lackawanna Health and Welfare Authority, Marywood University Project, Revenue Bonds 5.00%, due 6/1/36		
1,000,000	884,171	
5.00%, due 6/1/46		
2,625,000	2,124,839	
Wilkes-Barre Finance Authority, Wilkes University Project, Revenue Bonds 4.00%, due 3/1/42		
2,500,000	1,874,896	
	<u>287,274,844</u>	
Puerto Rico 9.5%		
Children's Trust Fund, Asset-Backed, Revenue Bonds Series A (zero coupon), due 5/15/50		
43,900,000	7,090,232	

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico (continued)		
Children's Trust Fund, Asset-Backed, Revenue Bonds (continued)		
Series B		
(zero coupon), due 5/15/57	\$ 97,900,000	\$ 4,562,209
5.50%, due 5/15/39	1,295,000	1,297,928
5.625%, due 5/15/43	36,560,000	36,747,465
Commonwealth of Puerto Rico, Unlimited General Obligation Series A-1		
(zero coupon), due 7/1/33	26,422,270	15,134,547
Series A-1		
4.00%, due 7/1/33	9,350,206	8,149,298
Series A-1		
4.00%, due 7/1/35	53,687,833	45,129,488
Series A-1		
4.00%, due 7/1/37	33,524,000	27,302,117
Series A-1		
4.00%, due 7/1/41	17,049,102	13,193,797
Commonwealth of Puerto Rico (zero coupon), due 11/1/43	97,809,855	48,782,665
GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds		
7.50%, due 8/20/40	98,693,447	80,681,893
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (c)		
Series C		
3.50%, due 7/1/26	14,625,000	13,967,663
Series A		
5.00%, due 7/1/27	345,000	346,466
Series 2020A		
5.00%, due 7/1/30	4,135,000	4,111,598
Series 2020A		
5.00%, due 7/1/35	18,460,000	17,702,355
Series A		
5.00%, due 7/1/37	5,750,000	5,422,624
Series A		
5.00%, due 7/1/47	123,655,000	109,980,859
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds (c)		
Series B		
5.00%, due 7/1/33	5,300,000	5,192,335
Series B		
5.00%, due 7/1/37	20,695,000	19,516,921

	Principal Amount	Value
Puerto Rico (continued)		
Puerto Rico Electric Power Authority, Revenue Bonds		
Series DDD		
3.30%, due 7/1/19 (d)(e)(f)	\$ 1,015,000	\$ 253,750
Series ZZ		
4.25%, due 7/1/20 (d)(e)(f)	1,355,000	338,750
Series CCC		
4.25%, due 7/1/23 (d)(e)	1,150,000	287,500
Series UU, Insured: AGM		
4.31%, due 7/1/29	4,640,000	4,360,669
Series CCC		
4.375%, due 7/1/22 (d)(e)(f)	115,000	28,750
Series CCC		
4.60%, due 7/1/24 (d)(e)	200,000	50,500
Series CCC		
4.625%, due 7/1/25 (d)(e)	1,085,000	273,963
Series XX		
4.75%, due 7/1/26 (d)(e)	320,000	80,800
Series ZZ		
4.75%, due 7/1/27 (d)(e)	405,000	102,263
Series A		
4.80%, due 7/1/29 (d)(e)	690,000	174,225
Series DDD		
5.00%, due 7/1/20 (d)(e)(f)	3,250,000	812,500
Series TT		
5.00%, due 7/1/20 (d)(e)(f)	2,195,000	548,750
Series CCC		
5.00%, due 7/1/21 (d)(e)(f)	470,000	117,500
Series DDD		
5.00%, due 7/1/21 (d)(e)(f)	275,000	68,750
Series TT		
5.00%, due 7/1/21 (d)(e)(f)	1,215,000	303,750
Series TT		
5.00%, due 7/1/23 (d)(e)	365,000	91,250
Series CCC		
5.00%, due 7/1/24 (d)(e)	1,845,000	465,863
Series RR, Insured: NATL-RE		
5.00%, due 7/1/24	115,000	115,018
Series TT		
5.00%, due 7/1/24 (d)(e)	450,000	113,625
Series CCC		
5.00%, due 7/1/25 (d)(e)	575,000	145,188
Series SS, Insured: NATL-RE		
5.00%, due 7/1/25	770,000	763,864
Series TT		
5.00%, due 7/1/25 (d)(e)	1,030,000	260,075
Series TT		
5.00%, due 7/1/26 (d)(e)	1,050,000	265,125

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	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico (continued)		
Puerto Rico Electric Power Authority, Revenue Bonds (continued)		
Series TT, Insured: AGM-CR		
5.00%, due 7/1/27	\$ 150,000	\$ 149,000
Series TT		
5.00%, due 7/1/27 (d)(e)	1,250,000	315,625
Series WW		
5.00%, due 7/1/28 (d)(e)	380,000	95,950
Series TT		
5.00%, due 7/1/32 (d)(e)	9,320,000	2,353,300
Series A		
5.00%, due 7/1/42 (d)(e)	8,755,000	2,210,637
Series A		
5.05%, due 7/1/42 (d)(e)	825,000	208,313
Series ZZ		
5.25%, due 7/1/20 (d)(e)(f)	225,000	56,250
Series ZZ		
5.25%, due 7/1/23 (d)(e)	620,000	155,000
Series AAA		
5.25%, due 7/1/24 (d)(e)	3,000,000	757,500
Series WW		
5.25%, due 7/1/25 (d)(e)	1,605,000	405,263
Series AAA		
5.25%, due 7/1/26 (d)(e)	110,000	27,775
Series ZZ		
5.25%, due 7/1/26 (d)(e)	3,520,000	888,800
Series VV, Insured: NATL-RE		
5.25%, due 7/1/29	630,000	624,062
Series AAA		
5.25%, due 7/1/30 (d)(e)	985,000	248,713
Series VV, Insured: NATL-RE		
5.25%, due 7/1/30	3,850,000	3,810,959
Series VV, Insured: NATL-RE		
5.25%, due 7/1/32	345,000	340,399
Series WW		
5.25%, due 7/1/33 (d)(e)	8,310,000	2,098,275
Series XX		
5.25%, due 7/1/35 (d)(e)	2,265,000	571,913
Series XX		
5.25%, due 7/1/40 (d)(e)	18,055,000	4,558,887
Series BBB		
5.40%, due 7/1/28 (d)(e)	9,615,000	2,427,787
Series WW		
5.50%, due 7/1/38 (d)(e)	11,595,000	2,927,737
Series XX		
5.75%, due 7/1/36 (d)(e)	4,055,000	1,023,887

	Principal Amount	Value
Puerto Rico (continued)		
Puerto Rico Electric Power Authority, Revenue Bonds (continued)		
Series A		
6.75%, due 7/1/36 (d)(e)	\$ 11,550,000	\$ 2,916,375
Series A		
7.00%, due 7/1/33 (d)(e)	1,500,000	378,750
Series A		
7.00%, due 7/1/43 (d)(e)	4,750,000	1,199,375
Puerto Rico Electric Power Authority, Build America Bonds, Revenue Bonds (d)(e)		
Series EEE		
5.95%, due 7/1/30	25,585,000	6,460,212
Series EEE		
6.05%, due 7/1/32	12,265,000	3,096,912
Series YY		
6.125%, due 7/1/40	44,950,000	11,349,875
Series EEE		
6.25%, due 7/1/40	10,165,000	2,566,662
Puerto Rico Highway & Transportation Authority, Revenue Bonds		
Series B		
(zero coupon), due 7/1/32	8,244,000	5,265,855
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 8/1/27	1,705,000	1,716,197
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1		
(zero coupon), due 7/1/31	1,842,000	1,282,520
Series A-1		
(zero coupon), due 7/1/46	141,058,000	35,141,258
Series A-1		
(zero coupon), due 7/1/51	40,375,000	7,298,262
(zero coupon), due 8/1/54	516,302	93,325
Series A-2		
4.329%, due 7/1/40	20,500,000	17,759,673
Series A-1		
4.50%, due 7/1/34	725,000	692,386
Series A-1		
4.75%, due 7/1/53	8,900,000	7,539,374
Series A-2		
4.784%, due 7/1/58	19,809,000	16,661,419
Series A-1		
5.00%, due 7/1/58	74,079,000	64,856,750
		<u>686,866,100</u>

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Rhode Island 0.3%		
Providence Redevelopment Agency, Port Providence Lease, Certificate of Participation		
Series A, Insured: AGC (zero coupon), due 9/1/24	\$ 1,735,000	\$ 1,669,413
Series A, Insured: AGC (zero coupon), due 9/1/26	685,000	600,666
Series A, Insured: AGC (zero coupon), due 9/1/29	1,835,000	1,403,508
Series A, Insured: AGC (zero coupon), due 9/1/30	1,835,000	1,335,222
Series A, Insured: AGC (zero coupon), due 9/1/32	1,500,000	989,293
Series A, Insured: AGC (zero coupon), due 9/1/34	1,000,000	599,641
Series A, Insured: AGC (zero coupon), due 9/1/35	360,000	204,246
Series A, Insured: AGC (zero coupon), due 9/1/36	470,000	249,843
Tobacco Settlement Financing Corp., Revenue Bonds Series A (zero coupon), due 6/1/52	78,620,000	<u>11,033,806</u> <u>18,085,638</u>
South Carolina 0.7%		
South Carolina Jobs-Economic Development Authority, Bishop Gadsden Episcopal Retirement Community, Revenue Bonds Series A 4.00%, due 4/1/54		
	1,160,000	746,911
Series A 5.00%, due 4/1/54	3,000,000	2,396,497
South Carolina Jobs-Economic Development Authority, Green Charter School Project, Revenue Bonds Series A 4.00%, due 6/1/56 (c)		
	3,530,000	2,076,943
South Carolina Jobs-Economic Development Authority, Woodlands at Furman Project, Revenue Bonds Series A 5.00%, due 11/15/54		
	1,000,000	769,536
5.25%, due 11/15/47	5,025,000	4,228,741

	Principal Amount	Value
South Carolina (continued)		
South Carolina Jobs-Economic Development Authority, Woodlands at Furman Project, Revenue Bonds (continued) 5.25%, due 11/15/52		
	\$ 1,625,000	\$ 1,332,259
South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds Series B, Insured: BAM 4.00%, due 12/1/46		
	5,710,000	4,721,075
Series B, Insured: BAM 4.00%, due 12/1/48	20,839,000	16,956,807
Series B, Insured: BAM 4.00%, due 12/1/50	4,805,000	3,857,972
Series B, Insured: BAM 4.00%, due 12/1/54	4,932,000	3,893,898
Series B, Insured: BAM 4.00%, due 12/1/55	14,546,000	<u>11,457,692</u> <u>52,438,331</u>
Tennessee 0.6%		
Chattanooga Health Educational & Housing Facility Board, CommonSpirit Health, Revenue Bonds Series A-2 5.00%, due 8/1/44		
	2,640,000	2,496,172
Chattanooga-Hamilton County Hospital Authority, Revenue Bonds Series A 5.00%, due 10/1/44		
	6,200,000	5,453,037
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Belmont University, Revenue Bonds 4.00%, due 5/1/46		
	2,500,000	2,067,454
4.00%, due 5/1/51	13,900,000	11,134,815
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Trevecca Nazarene University Project, Revenue Bonds Series B 4.00%, due 10/1/51		
	4,580,000	3,284,330

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Tennessee (continued)		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Revenue Bonds		
5.00%, due 10/1/48	\$ 2,800,000	\$ 2,446,712
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University Project, Revenue Bonds		
Series A		
5.25%, due 10/1/58	8,650,000	7,867,285
Tennessee Energy Acquisition Corp., Revenue Bonds		
Series A		
5.00%, due 5/1/52 (b)	6,550,000	<u>6,457,020</u>
		<u>41,206,825</u>
Texas 5.1%		
Bastrop Independent School District, Unlimited General Obligation Insured: PSF-GTD		
5.00%, due 2/15/53	4,750,000	4,787,234
Bexar County Health Facilities Development Corp., Army Retirement Residence Foundation Project, Revenue Bonds		
5.00%, due 7/15/41	3,300,000	2,702,365
Calhoun County Navigation Industrial Development Authority, Max Midstream Texas LLC Project, Revenue Bonds, Senior Lien (c)		
Series A		
3.625%, due 7/1/26 (a)	14,805,000	13,418,398
Series B		
6.50%, due 7/1/26	13,700,000	12,777,839
Central Texas Regional Mobility Authority, Capital Appreciation, Revenue Bonds		
(zero coupon), due 1/1/33	315,000	206,867
(zero coupon), due 1/1/34	3,275,000	2,044,827
(zero coupon), due 1/1/35	3,700,000	2,185,886
(zero coupon), due 1/1/36	2,000,000	1,104,948
(zero coupon), due 1/1/39	3,500,000	1,542,393
Central Texas Regional Mobility Authority, Revenue Bonds		
4.00%, due 1/1/41	6,000,000	5,165,957

	Principal Amount	Value
Texas (continued)		
City of Arlington, Tax Increment Reinvestment Zone No. 5, Tax Allocation		
4.00%, due 8/15/50	\$ 2,355,000	\$ 1,722,398
City of Houston, Airport System, United Airlines Inc. Project, Revenue Bonds (a)		
Series B-1		
4.00%, due 7/15/41	4,100,000	3,251,847
Series B-1		
5.00%, due 7/15/30	2,000,000	1,916,584
City of Houston, Airport System, Revenue Bonds, Sub. Lien (a)		
Series A		
4.00%, due 7/1/48	6,810,000	5,478,794
Series A, Insured: AGM		
5.25%, due 7/1/53	3,500,000	3,416,748
City of Lago Vista, Tessera on Lake Travis Public Improvement District Project, Special Assessment Series B		
4.875%, due 9/1/50 (c)	1,250,000	1,035,248
Clifton Higher Education Finance Corp., IDEA Public Schools, Revenue Bonds		
Series A		
4.00%, due 8/15/47	4,030,000	3,042,142
6.00%, due 8/15/43	3,250,000	3,250,937
Danbury Higher Education Authority, Inc., Golden Rule School, Inc., Revenue Bonds		
Series A		
4.00%, due 8/15/49	1,725,000	1,188,660
Decatur Hospital Authority, Wise Regional Health System, Revenue Bonds		
Series A		
5.25%, due 9/1/44	3,250,000	2,994,655
Denton Independent School District, Unlimited General Obligation Insured: PSF-GTD		
5.00%, due 8/15/48	13,565,000	13,805,757
Grand Parkway Transportation Corp., Revenue Bonds, First Tier		
Series C, Insured: AGM-CR		
4.00%, due 10/1/49	72,540,000	59,469,409

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Harris County Cultural Education		
Facilities Finance Corp., YMCA		
Greater Houston Area, Revenue		
Bonds		
Series A		
5.00%, due 6/1/33	\$ 900,000	\$ 807,164
Series A		
5.00%, due 6/1/38	1,960,000	1,608,359
Harris County-Houston Sports		
Authority, Revenue Bonds, Junior		
Lien		
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/26		
	65,000	56,866
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/26		
	535,000	459,974
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/29		
	10,000	7,683
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/29		
	725,000	531,648
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/32		
	250,000	152,505
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/33		
	185,000	105,355
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/38		
	1,395,000	555,748
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/39		
	1,525,000	566,754
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/40		
	1,855,000	640,218
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/41		
	700,000	224,835
Harris County-Houston Sports		
Authority, Revenue Bonds, Third		
Lien		
Series A-3, Insured: NATL-RE		
(zero coupon), due 11/15/32		
	1,670,000	983,997
Series A-3, Insured: NATL-RE		
(zero coupon), due 11/15/33		
	890,000	491,597
Series A-3, Insured: NATL-RE		
(zero coupon), due 11/15/34		
	220,000	117,208
Series A-3, Insured: NATL-RE		
(zero coupon), due 11/15/34		
	2,320,000	1,197,963
Harris County-Houston Sports		
Authority, Revenue Bonds, Senior		
Lien		
Series A, Insured: AGM NATL-RE		
(zero coupon), due 11/15/34		
	2,035,000	1,115,296

	Principal Amount	Value
Texas (continued)		
Harris County-Houston Sports		
Authority, Revenue Bonds, Senior		
Lien (continued)		
Series A, Insured: AGM NATL-RE		
(zero coupon), due 11/15/38		
	\$ 35,615,000	\$ 14,701,345
Series A, Insured: AGM NATL-RE		
(zero coupon), due 11/15/40		
	1,310,000	472,064
Hemphill County Hospital District,		
Limited General Obligation		
4.625%, due 2/1/39		
	2,765,000	2,306,185
Montgomery County Toll Road		
Authority, Revenue Bonds, Senior		
Lien		
5.00%, due 9/15/48		
	2,500,000	2,232,168
New Hope Cultural Education		
Facilities Finance Corp., Jubilee		
Academic Center, Inc., Revenue		
Bonds (c)		
4.00%, due 8/15/36		
	1,000,000	808,399
4.00%, due 8/15/41		
	6,315,000	4,626,606
4.00%, due 8/15/46		
	880,000	604,229
4.00%, due 8/15/56		
	6,900,000	4,367,002
New Hope Cultural Education		
Facilities Finance Corp.,		
CHF-Collegiate Housing		
Denton LLC, Revenue Bonds		
Series B-1, Insured: AGM		
4.00%, due 7/1/48		
	1,000,000	785,277
New Hope Cultural Education		
Facilities Finance Corp.,		
Westminster Project, Revenue		
Bonds		
4.00%, due 11/1/49		
	1,600,000	1,171,309
New Hope Cultural Education		
Facilities Finance Corp., Quality		
Senior Housing Foundation of		
East Texas, Inc., Revenue Bonds		
Series A-1		
4.00%, due 12/1/54		
	555,000	361,198
Series A-1		
5.00%, due 12/1/54		
	2,770,000	2,255,775
New Hope Cultural Education		
Facilities Finance Corp.,		
Cumberland Academy, Inc.,		
Revenue Bonds (c)		
Series A		
5.00%, due 8/15/40		
	3,950,000	3,360,348

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
New Hope Cultural Education Facilities Finance Corp., Cumberland Academy, Inc., Revenue Bonds (c) (continued) Series A 5.00%, due 8/15/50	\$ 750,000	\$ 589,870
New Hope Cultural Education Facilities Finance Corp., Southwest Preparatory School, Revenue Bonds Series A 5.00%, due 8/15/50 (c)	3,880,000	2,946,561
New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc., Project, Revenue Bonds 5.00%, due 1/1/55	1,500,000	977,688
New Hope Cultural Education Facilities Finance Corp., Legacy at Midtown Park Project, Revenue Bonds Series A 5.50%, due 7/1/54	2,500,000	1,763,308
North Texas Tollway Authority, Revenue Bonds, Second Tier Series B, Insured: BAM 3.00%, due 1/1/46 5.00%, due 1/1/50	17,800,000 1,750,000	12,474,436 1,736,761
Port Freeport, Revenue Bonds, Senior Lien 4.00%, due 6/1/51 (a)	4,035,000	2,868,198
Port of Port Arthur Navigation District, Port Improvement, Unlimited General Obligation 4.00%, due 3/1/47 (a)	4,200,000	3,405,880
Reagan Hospital District of Reagan County, Limited General Obligation Series A 5.125%, due 2/1/39	1,400,000	1,317,575
Red River Education Finance Corp., Houston Baptist University Project, Revenue Bonds 5.50%, due 10/1/46	5,950,000	5,694,893

	Principal Amount	Value
Texas (continued)		
San Antonio Education Facilities Corp., University of the Incarnate Word, Revenue Bonds Series A 4.00%, due 4/1/51	\$ 4,000,000	\$ 2,868,016
Tarrant County Cultural Education Facilities Finance Corp., Barton Creek Senior Living Center Project, Revenue Bonds 5.00%, due 11/15/40	1,350,000	1,156,872
Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Revenue Bonds Series B 5.00%, due 11/15/40	1,250,000	1,123,514
Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Inc. Project, Revenue Bonds 5.00%, due 11/15/46	3,025,000	2,602,273
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds Series C 4.433%, due 9/15/27	35,655,000	34,876,537
Texas Private Activity Bond Surface Transportation Corp., North Tarrant Express Managed Lanes Project, Revenue Bonds, Senior Lien Series A 4.00%, due 12/31/37 Series A 4.00%, due 12/31/38 Series A 4.00%, due 12/31/39 5.50%, due 12/31/58 (a)	2,120,000 2,745,000 4,385,000 23,935,000	1,880,094 2,402,755 3,806,576 24,078,562
Texas Private Activity Bond Surface Transportation Corp., Blueridge Transportation Group LLC, Revenue Bonds, Senior Lien 5.00%, due 12/31/55 (a)	9,990,000	8,750,008
Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners Segments 3 LLC, Revenue Bonds, Senior Lien (a) 5.00%, due 6/30/58 6.75%, due 6/30/43	25,855,000 11,250,000	23,675,049 11,264,983

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Texas Transportation Commission, State Highway 249, Revenue Bonds, First Tier Series A (zero coupon), due 8/1/43	\$ 3,750,000	\$ 1,155,305
Series A (zero coupon), due 8/1/44	4,200,000	1,209,774
Texas Water Development Board, State Water Implementation Fund, Revenue Bonds Series A 5.00%, due 10/15/58	11,000,000	11,049,898
Tomball Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/48	6,185,000	6,237,918
		<u>366,098,272</u>
U.S. Virgin Islands 2.8%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds Series A 5.00%, due 10/1/30	23,765,000	23,523,768
Series A 5.00%, due 10/1/32	37,995,000	37,360,476
Series A 5.00%, due 10/1/39	104,875,000	99,462,999
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds Series C 5.00%, due 10/1/30 (c)	16,670,000	15,281,054
Series A 5.00%, due 10/1/32	14,100,000	12,516,918
Series A 5.00%, due 10/1/34 (c)	2,600,000	2,237,029
Series C 5.00%, due 10/1/39 (c)	9,310,000	7,527,853
		<u>197,910,097</u>
Utah 1.6%		
Black Desert Public Infrastructure District, Limited General Obligation (c) Series A 3.75%, due 3/1/41	410,000	302,917

	Principal Amount	Value
Utah (continued)		
Black Desert Public Infrastructure District, Limited General Obligation (c) (continued) Series A 4.00%, due 3/1/51	\$ 2,725,000	\$ 1,848,767
City of Salt Lake City, Airport, Revenue Bonds (a) Series A 5.00%, due 7/1/51	8,450,000	7,911,583
Series A 5.25%, due 7/1/48	25,750,000	25,293,867
Series A 5.25%, due 7/1/53	1,750,000	1,710,902
Series A 5.50%, due 7/1/53	1,760,000	1,770,155
Mida Golf and Equestrian Center Public Infrastructure District, Limited General Obligation (c) 4.50%, due 6/1/51	8,500,000	5,508,349
4.625%, due 6/1/57	2,000,000	1,277,161
Mida Mountain Village Public Infrastructure District, Assessment Area No. 2, Special Assessment 4.00%, due 8/1/50 (c)	2,000,000	1,377,644
Mida Mountain Village Public Infrastructure District, Special Assessment (c) Series A 4.50%, due 8/1/40	1,500,000	1,209,239
Series A 5.00%, due 8/1/50	5,000,000	3,943,426
Military Installation Development Authority, Revenue Bonds Series A-1 4.00%, due 6/1/36	4,000,000	3,164,397
Series A-1 4.00%, due 6/1/41	2,430,000	1,790,581
Series A-1 4.00%, due 6/1/52	14,425,000	9,684,851
UIPA Crossroads Public Infrastructure District, Tax Allocation 4.375%, due 6/1/52 (c)	5,500,000	4,291,359

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Utah (continued)		
Utah Charter School Finance		
Authority, Spectrum Academy		
Project, Revenue Bonds		
Insured: BAM UT CSCE		
4.00%, due 4/15/45	\$ 2,975,000	\$ 2,424,797
Insured: BAM UT CSCE		
4.00%, due 4/15/50	3,395,000	2,652,173
Utah Charter School Finance		
Authority, North Star Academy		
Project, Revenue Bonds		
Series A, Insured: UT CSCE		
4.00%, due 4/15/45	2,020,000	1,590,386
Utah Charter School Finance		
Authority, Vista School, Revenue		
Bonds		
Series 2020A, Insured: UT CSCE		
4.00%, due 10/15/45	1,870,000	1,467,598
Series 2020A, Insured: UT CSCE		
4.00%, due 10/15/54	4,700,000	3,446,361
Utah Charter School Finance		
Authority, Providence Hall Project,		
Revenue Bonds		
Series A, Insured: BAM UT CSCE		
4.00%, due 10/15/51	3,000,000	2,316,045
Utah Infrastructure Agency,		
Telecommunication, Revenue		
Bonds		
3.00%, due 10/15/45	4,425,000	2,669,067
4.00%, due 10/15/42	3,970,000	3,021,427
Series A		
5.00%, due 10/15/32	1,615,000	1,608,077
Series A		
5.00%, due 10/15/34	3,085,000	3,037,965
Series A		
5.00%, due 10/15/37	1,100,000	1,028,087
Series A		
5.00%, due 10/15/40	3,780,000	3,417,285
5.00%, due 10/15/46	3,400,000	2,918,183
Series A		
5.375%, due 10/15/40	5,910,000	5,620,798
5.625%, due 10/15/38	2,530,000	2,526,634
6.00%, due 10/15/47	6,350,000	6,365,653
		<u>117,195,734</u>

	Principal Amount	Value
Vermont 0.1%		
Vermont Economic Development		
Authority, Wake Robin Corp.		
Project, Revenue Bonds		
Series A		
4.00%, due 5/1/45	\$ 2,350,000	\$ 1,694,054
Vermont Student Assistance Corp.,		
Education Loan, Revenue Bonds		
Series B		
4.50%, due 6/15/45 (a)	3,500,000	<u>2,661,124</u>
		<u>4,355,178</u>
Virginia 2.0%		
Farmville Industrial Development		
Authority, Longwood University		
Student Project, Revenue Bonds		
Series A		
5.00%, due 1/1/48	6,700,000	5,603,955
Series A		
5.00%, due 1/1/55	16,100,000	13,052,837
Farmville Industrial Development		
Authority, Longwood University		
Student Housing Project, Revenue		
Bonds		
Series A		
5.00%, due 1/1/59	7,255,000	5,790,003
Henrico County Economic		
Development Authority, LifeSpire		
of Virginia, Residential Care		
Facility, Revenue Bonds		
Series C		
5.00%, due 12/1/47	2,200,000	1,944,466
James City County Economic		
Development Authority,		
Williamsburg Landing, Inc.,		
Revenue Bonds		
Series A		
4.00%, due 12/1/50	3,235,000	2,242,028
Lynchburg Economic Development		
Authority, Randolph College		
Project, Revenue Bonds		
5.00%, due 9/1/48	3,455,000	3,043,920
Newport News Economic		
Development Authority, LifeSpire		
of Virginia Obligated Group,		
Revenue Bonds		
5.00%, due 12/1/38	2,575,000	2,426,446

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Virginia (continued)		
Roanoke Economic Development Authority, Lynchburg College, Revenue Bonds Series A		
4.00%, due 9/1/48	\$ 4,590,000	\$ 3,417,003
Salem Economic Development Authority, Educational Facilities, Roanoke College, Revenue Bonds		
4.00%, due 4/1/45	865,000	665,233
5.00%, due 4/1/49	1,000,000	883,474
Tobacco Settlement Financing Corp., Tobacco Settlement Asset-Backed, Revenue Bonds Series 2007A-1		
6.706%, due 6/1/46	30,880,000	24,959,674
Virginia College Building Authority, Regent University Project, Revenue Bonds		
3.00%, due 6/1/41	4,275,000	2,945,334
Virginia College Building Authority, Marymount University Project, Green Bond, Revenue Bonds Series B		
5.00%, due 7/1/45 (c)	1,945,000	1,666,605
Virginia Small Business Financing Authority, 95 Express Lanes LLC, Revenue Bonds, Senior Lien (a)		
4.00%, due 7/1/39	1,380,000	1,180,380
4.00%, due 1/1/48	20,170,000	16,081,890
5.00%, due 1/1/36	1,345,000	1,349,567
5.00%, due 1/1/38	3,000,000	2,905,705
Virginia Small Business Financing Authority, National Senior Campuses, Inc., Revenue Bonds Series A		
4.00%, due 1/1/45	2,510,000	2,006,049
Virginia Small Business Financing Authority, National Senior Campuses Inc. Obligated Group, Revenue Bonds Series A		
4.00%, due 1/1/51	11,840,000	8,984,489
Virginia Small Business Financing Authority, Transform 66 P3 Project, Revenue Bonds, Senior Lien (a)		
5.00%, due 12/31/52	9,750,000	9,045,046

	Principal Amount	Value
Virginia (continued)		
Virginia Small Business Financing Authority, Transform 66 P3 Project, Revenue Bonds, Senior Lien (a) (continued)		
5.00%, due 12/31/56	\$ 18,375,000	\$ 16,849,032
Virginia Small Business Financing Authority, I-495 Hot Lanes Project, Revenue Bonds, Senior Lien		
5.00%, due 12/31/52 (a)	18,415,000	17,186,243
		<u>144,229,379</u>
Washington 1.4%		
Grant County Public Hospital District No. 1, Unlimited General Obligation		
5.125%, due 12/1/48	3,945,000	3,576,208
5.125%, due 12/1/52	2,550,000	2,273,372
Pend Oreille County Public Utility District No. 1 Box Canyon, Revenue Bonds		
4.00%, due 1/1/41	3,000,000	2,461,248
Pend Oreille County Public Utility District No. 1 Box Canyon, Green Bond, Revenue Bonds		
5.00%, due 1/1/48	5,130,000	4,680,413
Port of Seattle, Revenue Bonds Series B		
5.00%, due 8/1/47 (a)	5,800,000	5,505,874
Port of Seattle Industrial Development Corp., Delta Air Lines, Inc., Revenue Bonds		
5.00%, due 4/1/30 (a)	1,825,000	1,783,856
Washington Economic Development Finance Authority, North Pacific Paper Co. Recycling Project, Green Bond, Revenue Bonds Series A		
5.625%, due 12/1/40 (a)(c)	4,000,000	3,611,334
Washington Health Care Facilities Authority, CommonSpirit Health, Revenue Bonds Series A-2		
5.00%, due 8/1/44	8,685,000	8,211,839
Washington Higher Education Facilities Authority, Whitworth University Project, Revenue Bonds		
4.00%, due 10/1/38	1,665,000	1,413,325

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Washington (continued)		
Washington Higher Education Facilities Authority, Whitworth University Project, Revenue Bonds (continued) Series A 5.00%, due 10/1/40	\$ 3,000,000	\$ 2,831,940
Washington Higher Education Facilities Authority, Seattle Pacific University Project, Revenue Bonds Series A 5.00%, due 10/1/45	3,130,000	2,728,382
Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds Series B 3.00%, due 7/1/43 Series B 3.00%, due 7/1/48 Series B 3.00%, due 7/1/58 Series B 3.00%, due 7/1/58 Series B 3.00%, due 7/1/58 4.00%, due 7/1/58 Series B 4.00%, due 7/1/58 5.00%, due 7/1/58 Series A 5.00%, due 7/1/58	5,565,000 2,465,000 13,510,000 4,000,000 8,875,000 8,810,000 1,750,000 9,750,000 5,615,000	3,852,060 1,570,099 7,844,097 2,272,092 5,041,204 6,640,249 1,327,609 9,024,345 5,197,097
Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds (c) Series A 4.00%, due 1/1/41 Series A 4.00%, due 1/1/51 Series A 4.00%, due 1/1/57	4,520,000 1,700,000 7,785,000	3,282,210 1,085,177 4,748,130
Washington State Housing Finance Commission, Riverview Retirement Community, Revenue Bonds 5.00%, due 1/1/48	3,000,000	2,381,328

	Principal Amount	Value
Washington (continued)		
Whidbey Island Public Hospital District, Whidbey General Hospital, Limited General Obligation 3.75%, due 12/1/32 4.00%, due 12/1/37	\$ 100,000 290,000	\$ 77,812 208,680
Whidbey Island Public Hospital District, Unlimited General Obligation 5.375%, due 12/1/39 5.50%, due 12/1/33	9,520,000 2,070,000	7,632,404 <u>1,849,366</u> 103,111,750
West Virginia 0.4%		
County of Monongalia, Development District No. 4 University Town Center, Tax Allocation Series A 6.00%, due 6/1/53 (c)	3,000,000	3,027,438
County of Ohio, Special District Excise Tax, The Highlands Project, Revenue Bonds Series B 4.25%, due 3/1/35	4,000,000	3,549,652
Glenville State College, Board of Governors, Revenue Bonds 5.25%, due 6/1/47	3,750,000	3,023,042
Monongalia County Commission Excise Tax District, University Town Centre, Revenue Bonds Series A 4.125%, due 6/1/43 (c)	950,000	783,606
Monongalia County Commission Excise Tax District, University Town Center, Revenue Bonds Series A 5.50%, due 6/1/37 (c)	4,000,000	4,010,896
West Virginia Hospital Finance Authority, Cabell Huntington Hospital Obligated Group, Revenue Bonds Series A, Insured: AGM-CR 4.00%, due 1/1/37 Series A, Insured: AGM-CR 4.00%, due 1/1/38 Series A, Insured: AGM-CR 4.125%, due 1/1/47	4,825,000 2,500,000 13,200,000	4,188,319 2,110,517 <u>10,074,705</u> <u>30,768,175</u>

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Wisconsin 2.5%		
Public Finance Authority, Wonderful Foundations Charter School, Revenue Bonds (c) Series B (zero coupon), due 1/1/60	\$ 70,900,000	\$ 3,115,786
Series A-1 5.00%, due 1/1/55	18,765,000	13,138,651
Public Finance Authority, Methodist University, Inc. (The), Revenue Bonds (c) 4.00%, due 3/1/26	755,000	720,513
4.00%, due 3/1/30	950,000	847,377
Public Finance Authority, North Carolina Leadership Charter Academy, Inc., Revenue Bonds Series A 4.00%, due 6/15/29 (c)	235,000	214,841
Public Finance Authority, National Gypsum Co., Revenue Bonds 4.00%, due 8/1/35 (a)	4,000,000	3,287,748
Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds 4.00%, due 4/1/42 (c)	900,000	690,111
4.00%, due 4/1/42 (c)	100,000	102,014
4.00%, due 4/1/52 (c)	3,000,000	2,071,599
5.00%, due 4/1/30 (c)	100,000	104,558
5.00%, due 4/1/30 (c)	600,000	590,612
5.00%, due 4/1/40 (c)	300,000	271,549
5.00%, due 4/1/50 (c)	100,000	106,728
5.00%, due 4/1/50 (c)	1,400,000	1,176,608
5.875%, due 4/1/45	6,250,000	6,068,216
Public Finance Authority, Fellowship Senior Living Project, Revenue Bonds Series A 4.00%, due 1/1/46	11,260,000	7,915,964
Series A 4.00%, due 1/1/52	3,130,000	2,085,947
Public Finance Authority, Appalachian State University Project, Revenue Bonds Series A, Insured: AGM 4.00%, due 7/1/50	1,000,000	790,936
Series A, Insured: AGM 4.00%, due 7/1/55	1,250,000	968,927

	Principal Amount	Value
Wisconsin (continued)		
Public Finance Authority, Appalachian State University Project, Revenue Bonds (continued) Series A, Insured: AGM 4.00%, due 7/1/59	\$ 775,000	\$ 605,994
Public Finance Authority, UNC Health Southeastern, Revenue Bonds Series A 4.00%, due 2/1/51	3,970,000	2,526,489
Public Finance Authority, Fargo-Moorhead Metropolitan Area Flood Risk Management Project, Revenue Bonds (a) 4.00%, due 9/30/51	13,995,000	10,109,304
4.00%, due 3/31/56	8,965,000	6,269,116
Public Finance Authority, College Achieve Paterson Charter School Project, Revenue Bonds Series A 4.00%, due 6/15/52 (c)	1,565,000	1,043,044
Public Finance Authority, Appalachian Regional Healthcare System Obligated Group, Revenue Bonds Series A 4.00%, due 7/1/56	2,250,000	1,491,247
Public Finance Authority, Givens Estates, Revenue Bonds 4.00%, due 12/1/56	4,500,000	3,162,190
Public Finance Authority, Ultimate Medical Academy Project, Revenue Bonds (c) Series A 5.00%, due 10/1/24	2,200,000	2,190,798
Series A 5.00%, due 10/1/28	1,000,000	984,580
Series A 5.00%, due 10/1/29	2,000,000	1,957,884
Series A 5.00%, due 10/1/34	1,090,000	1,045,667
Series A 5.00%, due 10/1/39	16,300,000	14,658,297
Public Finance Authority, Bancroft NeuroHealth Project, Revenue Bonds Series A 5.00%, due 6/1/36 (c)	750,000	656,042

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Wisconsin (continued)		
Public Finance Authority, Carmelite System, Inc. Obligated Group (The), Revenue Bonds		
5.00%, due 1/1/40	\$ 6,535,000	\$ 5,876,566
5.00%, due 1/1/45	560,000	486,084
Public Finance Authority, NC A&T Real Estate Foundation LLC Project, Revenue Bonds		
Series A		
5.00%, due 6/1/44	1,350,000	1,204,756
Series A		
5.00%, due 6/1/49	6,775,000	5,854,798
Series B		
5.00%, due 6/1/49	2,720,000	2,350,561
Public Finance Authority, Guilford College, Revenue Bonds		
Series A		
5.00%, due 1/1/48	1,950,000	1,599,847
5.50%, due 1/1/47	5,860,000	5,222,826
Public Finance Authority, Coral Academy of Science Las Vegas, Revenue Bonds		
Series A		
5.00%, due 7/1/48	2,000,000	1,654,245
Public Finance Authority, Wilson Preparatory Academy, Revenue Bonds		
Series A		
5.00%, due 6/15/49 (c)	1,100,000	902,445
Public Finance Authority, College Achieve Central Charter School, Revenue Bonds		
Series A		
5.00%, due 6/15/51 (c)	2,145,000	1,713,648
Public Finance Authority, Grand Hyatt San Antonio Hotel Acquisition Project, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 2/1/52	4,000,000	3,478,284
Public Finance Authority, The Franklin School Of Innovation, Inc., Revenue Bonds		
5.00%, due 1/1/57 (c)	3,200,000	2,370,706

	Principal Amount	Value
Wisconsin (continued)		
Public Finance Authority, Nevada State College, Revenue Bonds (c)		
Series A		
5.00%, due 5/1/60	\$ 6,500,000	\$ 5,122,960
Series B		
9.00%, due 5/1/71	2,985,000	2,911,624
Public Finance Authority, Wingate University, Revenue Bonds		
Series A		
5.25%, due 10/1/38	3,250,000	2,985,377
Public Finance Authority, CHF-Cullowhee, LLC - Western Carolina University Project, Revenue Bonds		
Series A		
5.25%, due 7/1/47	2,000,000	1,741,085
Public Finance Authority, CHF - Manoa LLC, Revenue Bonds, Senior Lien (c)		
Series A		
5.75%, due 7/1/53	3,950,000	3,787,186
Series A		
5.75%, due 7/1/63	20,150,000	18,927,796
Public Finance Authority, Lake Erie College Project, Revenue Bonds		
Series A		
5.875%, due 10/1/54 (c)	2,000,000	1,464,500
Public Finance Authority, Irving Convention Center Hotel Project, Revenue Bonds		
Series A-2		
7.00%, due 1/1/50 (c)	12,440,000	12,666,789
Wisconsin Health & Educational Facilities Authority, St. Camillus Health System, Inc., Revenue Bonds		
Series B-2		
2.55%, due 11/1/27	85,000	84,972
Wisconsin Health & Educational Facilities Authority, HOPE Christian Schools, Revenue Bonds		
3.00%, due 12/1/31	560,000	445,881
Wisconsin Health & Educational Facilities Authority, Children's Hospital of Wisconsin Obligated Group, Revenue Bonds		
3.00%, due 8/15/52	2,000,000	1,238,828

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Wisconsin (continued)		
Wisconsin Health & Educational Facilities Authority, Sauk-Prairie Memorial Hospital Inc. Obligated Group, Revenue Bonds Series A 5.375%, due 2/1/48		
	\$ 3,200,000	\$ 2,730,505
		<u>177,791,606</u>
Wyoming 0.2%		
Sublette County Hospital District, Hospital Construction Project, Revenue Bonds Series A 5.00%, due 6/15/26		
	11,933,000	<u>11,696,781</u>
Total Long-Term Municipal Bonds (Cost \$7,851,110,136)		<u>6,816,643,181</u>
Short-Term Municipal Notes 3.0%		
Alabama 0.4%		
Walker County Economic & Industrial Development Authority, Alabama Power Co., Revenue Bonds, First Series Series 1 4.25%, due 8/1/63 (a)(h)		
	31,125,000	<u>31,125,000</u>
Arkansas 0.2%		
Arkansas Development Finance Authority, Baptist Memorial Health Care, Revenue Bonds Series B-4 5.43%, due 9/1/44 (h)		
	11,730,000	<u>11,730,000</u>
California 0.2%		
Tender Option Bond Trust Receipts, Revenue Bonds (c)(h) 4.30%, due 4/1/43 4.30%, due 4/1/43 4.30%, due 4/1/43		
	5,540,000	5,540,000
	4,777,000	4,777,000
	3,300,000	<u>3,300,000</u>
		<u>13,617,000</u>
Colorado 0.5%		
Rib Floater Trust Various States, Revenue Bonds 4.39%, due 2/1/46 (c)(h)		
	37,575,000	<u>37,575,000</u>

	Principal Amount	Value
District of Columbia 0.2%		
Tender Option Bond Trust Receipts, Revenue Bonds 4.30%, due 7/1/63 (c)(h)		
	\$ 10,470,000	\$ 10,470,000
Florida 0.0% ‡		
City of Orlando, Tourist Development Tax, Revenue Bonds, Third Lien Series C, Insured: AGC 5.50%, due 11/1/38 (h)		
	230,000	<u>230,000</u>
Georgia 1.2%		
Bartow-Cartersville Joint Development Authority, Hanwha Q Cells USA, Inc., Revenue Bonds Series A 4.45%, due 8/1/33 (a)(c)(h)		
	73,100,000	73,100,000
Development Authority of Appling County, Georgia Power Co., Revenue Bonds Series 1 4.30%, due 9/1/41 (h)		
	15,250,000	<u>15,250,000</u>
		<u>88,350,000</u>
New York 0.3%		
City of New York, Unlimited General Obligation Series E 3.95%, due 3/1/48 (h)		
	17,335,000	17,335,000
New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds Series CC 3.95%, due 6/15/41 (h)		
	4,000,000	<u>4,000,000</u>
		<u>21,335,000</u>
Ohio 0.0% ‡		
Ohio Higher Educational Facility Commission, Cleveland Clinic Health System, Revenue Bonds Series B-4 3.97%, due 1/1/43 (h)		
	2,985,000	<u>2,985,000</u>
Total Short-Term Municipal Notes (Cost \$217,417,000)		<u>217,417,000</u>
Total Municipal Bonds (Cost \$8,068,527,136)		<u>7,034,060,181</u>

	Principal Amount	Value
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Long-Term Bonds 0.2%
Corporate Bonds 0.2%

Commercial Services 0.1%

Howard University		
Series 21A		
4.756%, due 10/1/51	\$ 5,200,000	\$ 3,847,901
Wildflower Improvement Association		
6.625%, due 3/1/31 (c)	2,593,506	<u>2,406,481</u>
		<u>6,254,382</u>

Healthcare-Services 0.1%

Toledo Hospital (The)		
6.015%, due 11/15/48	9,350,000	<u>6,229,438</u>
Total Corporate Bonds		
(Cost \$14,068,048)		<u>12,483,820</u>
Total Long-Term Bonds		
(Cost \$14,068,048)		<u>12,483,820</u>

	Shares	Value
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Closed-End Funds 0.5%

Massachusetts 0.1%

DWS Municipal Income Trust	131,002	979,895
Pioneer Municipal High Income		
Advantage Fund, Inc.	200,399	1,290,570
Pioneer Municipal High Income Fund		
Trust	200,954	<u>1,404,668</u>
		<u>3,675,133</u>

Michigan 0.0% ‡

BlackRock MuniYield Michigan		
Quality Fund, Inc.	245,271	<u>2,347,243</u>

Multi-State 0.3%

BlackRock Municipal 2030 Target		
Term Trust	427,334	8,277,460
BlackRock MuniHoldings Fund, Inc.	146,484	1,482,418
BlackRock MuniYield Quality Fund II,		
Inc.	588,091	5,122,273
BlackRock MuniYield Quality Fund,		
Inc.	287,227	<u>2,855,036</u>
		<u>17,737,187</u>

New Jersey 0.0% ‡

BlackRock MuniHoldings New Jersey		
Quality Fund, Inc.	307,548	<u>3,066,254</u>

	Shares	Value
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New York 0.1%

BlackRock MuniHoldings New York		
Quality Fund, Inc.	525,108	\$ 4,673,461
BlackRock MuniYield New York		
Quality Fund, Inc.	543,595	4,685,789
BlackRock New York Municipal		
Income Trust	26,795	<u>235,260</u>
		<u>9,594,510</u>

Pennsylvania 0.0% ‡

Invesco Pennsylvania Value		
Municipal Income Trust	18,699	<u>161,746</u>
Total Closed-End Funds		
(Cost \$53,605,846)		<u>36,582,073</u>

Short-Term Investment 0.2%

Unaffiliated Investment Company 0.2%

BlackRock Liquidity Funds		
MuniCash, 3.821% (i)	17,558,981	<u>17,558,764</u>
Total Short-Term Investment		
(Cost \$17,558,764)		<u>17,558,764</u>
Total Investments		
(Cost \$8,153,759,794)	98.7%	7,100,684,838
Other Assets, Less Liabilities	<u>1.3</u>	<u>93,283,498</u>
Net Assets	<u>100.0%</u>	<u>\$ 7,193,968,336</u>

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

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

(b) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of October 31, 2023.

(c) 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.

(d) Issue in default.

(e) Issue in non-accrual status.

(f) Illiquid security—As of October 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$50,461,188, which represented 0.7% of the Fund's net assets. (Unaudited)

(g) Step coupon—Rate shown was the rate in effect as of October 31, 2023.

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

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

(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 October 31, 2023.

Futures Contracts

As of October 31, 2023, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Short Contracts					
U.S. Treasury 10 Year Notes	(5,000)	December 2023	\$ (548,421,960)	\$ (530,859,375)	\$ 17,562,585
U.S. Treasury Long Bonds	(1,510)	December 2023	(180,088,793)	(165,250,625)	14,838,168
Net Unrealized Appreciation					<u>\$ 32,400,753</u>

- As of October 31, 2023, cash in the amount of \$15,889,000 was on deposit with a broker or futures commission merchant for futures transactions.
- Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2023.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CHF—Collegiate Housing Foundation

CR—Custodial Receipts

MUN GOVT GTD—Municipal Government Guaranteed

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

SD CRED PROG—School District Credit Enhancement Program

UT CSCE—Utah Charter School Credit Enhancement Program

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 6,816,643,181	\$ —	\$ 6,816,643,181
Short-Term Municipal Notes	—	217,417,000	—	217,417,000
Total Municipal Bonds	—	7,034,060,181	—	7,034,060,181
Long-Term Bonds				
Corporate Bonds	—	12,483,820	—	12,483,820
Total Corporate Bonds	—	12,483,820	—	12,483,820
Closed-End Funds	36,582,073	—	—	36,582,073
Short-Term Investment				
Unaffiliated Investment Company	17,558,764	—	—	17,558,764
Total Investments in Securities	54,140,837	7,046,544,001	—	7,100,684,838
Other Financial Instruments				
Futures Contracts (b)	32,400,753	—	—	32,400,753
Total Investments in Securities and Other Financial Instruments	\$ 86,541,590	\$ 7,046,544,001	\$ —	\$ 7,133,085,591

(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 October 31, 2023

Assets

Investment in securities, at value (identified cost \$8,153,759,794)	\$ 7,100,684,838
Cash	9,000
Cash collateral on deposit at broker for futures contracts	15,889,000
Receivables:	
Dividends and interest	99,421,088
Fund shares sold	35,616,773
Investment securities sold	29,095,000
Other assets	151,033
Total assets	<u>7,280,866,732</u>

Liabilities

Payables:	
Fund shares redeemed	62,070,347
Investment securities purchased	10,877,580
Manager (See Note 3)	3,351,071
Transfer agent (See Note 3)	727,005
NYLIFE Distributors (See Note 3)	452,232
Professional fees	116,870
Custodian	75,646
Shareholder communication	35,226
Variation margin on futures contracts	1,601
Trustees	902
Accrued expenses	7,331
Distributions payable	9,182,585
Total liabilities	<u>86,898,396</u>
Net assets	<u>\$ 7,193,968,336</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 678,455
Additional paid-in-capital	<u>8,908,232,679</u>
	8,908,911,134
Total distributable earnings (loss)	<u>(1,714,942,798)</u>
Net assets	<u>\$ 7,193,968,336</u>

Class A

Net assets applicable to outstanding shares	<u>\$1,454,442,322</u>
Shares of beneficial interest outstanding	<u>137,178,359</u>
Net asset value per share outstanding	\$ 10.60
Maximum sales charge (3.00% of offering price)	<u>0.33</u>
Maximum offering price per share outstanding	<u>\$ 10.93</u>

Investor Class

Net assets applicable to outstanding shares	\$ 3,560,122
Shares of beneficial interest outstanding	<u>336,185</u>
Net asset value per share outstanding	\$ 10.59
Maximum sales charge (2.50% of offering price)	<u>0.27</u>
Maximum offering price per share outstanding	<u>\$ 10.86</u>

Class C

Net assets applicable to outstanding shares	\$ 151,802,546
Shares of beneficial interest outstanding	<u>14,352,851</u>
Net asset value and offering price per share outstanding	<u>\$ 10.58</u>

Class I

Net assets applicable to outstanding shares	<u>\$4,660,777,224</u>
Shares of beneficial interest outstanding	<u>439,489,140</u>
Net asset value and offering price per share outstanding	<u>\$ 10.60</u>

Class R6

Net assets applicable to outstanding shares	\$ 923,386,122
Shares of beneficial interest outstanding	<u>87,098,506</u>
Net asset value and offering price per share outstanding	<u>\$ 10.60</u>

Statement of Operations for the year ended October 31, 2023

Investment Income (Loss)

Income

Interest	\$ 371,857,447
Dividends	<u>1,683,210</u>
Total income	<u>373,540,657</u>

Expenses

Manager (See Note 3)	41,356,079
Distribution/Service—Class A (See Note 3)	4,349,207
Distribution/Service—Investor Class (See Note 3)	10,202
Distribution/Service—Class C (See Note 3)	1,859,712
Transfer agent (See Note 3)	4,533,403
Professional fees	565,089
Registration	433,551
Custodian	214,694
Trustees	199,202
Shareholder communication	140,484
Miscellaneous	<u>238,276</u>
Total expenses before waiver/reimbursement	53,899,899
Reimbursement from prior custodian ^(a)	<u>(15,296)</u>
Net expenses	<u>53,884,603</u>
Net investment income (loss)	<u>319,656,054</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(375,849,860)
In-kind Transactions	(3,463,399)
Futures transactions	<u>107,591,062</u>
Net realized gain (loss)	<u>(271,722,197)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	298,040,136
Futures contracts	<u>(28,588,715)</u>
Net change in unrealized appreciation (depreciation)	<u>269,451,421</u>
Net realized and unrealized gain (loss)	<u>(2,270,776)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 317,385,278</u>

(a) Represents a refund for overbilling of custody fees.

Statements of Changes in Net Assets

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

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 319,656,054	\$ 325,745,230
Net realized gain (loss)	(271,722,197)	(296,983,633)
Net change in unrealized appreciation (depreciation)	269,451,421	(2,142,991,678)
Net increase (decrease) in net assets resulting from operations	317,385,278	(2,114,230,081)
Distributions to shareholders:		
Class A	(71,226,979)	(76,320,100)
Investor Class	(166,636)	(145,969)
Class C	(6,208,135)	(6,843,792)
Class I	(214,754,997)	(233,072,302)
Class R6	(40,495,808)	(43,550,777)
Total distributions to shareholders	(332,852,555)	(359,932,940)
Capital share transactions:		
Net proceeds from sales of shares	4,134,959,360	6,094,387,364
Net asset value of shares issued to shareholders in reinvestment of distributions	233,389,061	247,680,574
Cost of shares redeemed	(4,856,892,832)	(7,962,906,928)
Redemptions in-kind	(89,218,096)	(294,446,031)
Increase (decrease) in net assets derived from capital share transactions	(577,762,507)	(1,915,285,021)
Net increase (decrease) in net assets	(593,229,784)	(4,389,448,042)
Net Assets		
Beginning of year	7,787,198,120	12,176,646,162
End of year	\$ 7,193,968,336	\$ 7,787,198,120

Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 10.64	\$ 13.49	\$ 12.75	\$ 12.98	\$ 12.33
Net investment income (loss)	0.45(a)	0.36(a)	0.36(a)	0.40	0.47
Net realized and unrealized gain (loss)	(0.02)	(2.81)	0.77	(0.20)	0.66
Total from investment operations	0.43	(2.45)	1.13	0.20	1.13
Less distributions:					
From net investment income	(0.47)	(0.40)	(0.39)	(0.43)	(0.47)
From net realized gain on investments	—	—	—	(0.00)‡	(0.01)
Total distributions	(0.47)	(0.40)	(0.39)	(0.43)	(0.48)
Net asset value at end of year	\$ 10.60	\$ 10.64	\$ 13.49	\$ 12.75	\$ 12.98
Total investment return (b)	3.81%	(18.48)%	8.93%	1.60%	9.28%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.92%	2.86%	2.66%	3.15%	3.69%
Net expenses (c)	0.87%	0.86%	0.84%	0.86%	0.87%
Portfolio turnover rate (d)	38%(e)	56%(e)	14%	37%	27%
Net assets at end of year (in 000's)	\$ 1,454,442	\$ 1,751,791	\$ 2,696,103	\$ 2,073,226	\$ 2,210,862

‡ Less than one cent per share.

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

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

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

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

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

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 10.63	\$ 13.47	\$ 12.73	\$ 12.96	\$ 12.32
Net investment income (loss)	0.45(a)	0.36(a)	0.36(a)	0.40	0.47
Net realized and unrealized gain (loss)	(0.02)	(2.80)	0.77	(0.20)	0.65
Total from investment operations	0.43	(2.44)	1.13	0.20	1.12
Less distributions:					
From net investment income	(0.47)	(0.40)	(0.39)	(0.43)	(0.47)
From net realized gain on investments	—	—	—	(0.00)‡	(0.01)
Total distributions	(0.47)	(0.40)	(0.39)	(0.43)	(0.48)
Net asset value at end of year	\$ 10.59	\$ 10.63	\$ 13.47	\$ 12.73	\$ 12.96
Total investment return (b)	3.89%	(18.52)%	8.92%	1.59%	9.19%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.91%	2.88%	2.69%	3.15%	3.69%
Net expenses (c)	0.89%	0.87%	0.86%	0.87%	0.88%
Portfolio turnover rate (d)	38%(e)	56%(e)	14%	37%	27%
Net assets at end of year (in 000's)	\$ 3,560	\$ 3,749	\$ 5,107	\$ 5,211	\$ 5,449

‡ Less than one cent per share.

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

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

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

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

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

Financial Highlights selected per share data and ratios

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 10.61	\$ 13.46	\$ 12.71	\$ 12.95	\$ 12.30
Net investment income (loss)	0.36(a)	0.26(a)	0.26(a)	0.29	0.37
Net realized and unrealized gain (loss)	(0.01)	(2.80)	0.78	(0.20)	0.66
Total from investment operations	0.35	(2.54)	1.04	0.09	1.03
Less distributions:					
From net investment income	(0.38)	(0.31)	(0.29)	(0.33)	(0.37)
From net realized gain on investments	—	—	—	(0.00)‡	(0.01)
Total distributions	(0.38)	(0.31)	(0.29)	(0.33)	(0.38)
Net asset value at end of year	\$ 10.58	\$ 10.61	\$ 13.46	\$ 12.71	\$ 12.95
Total investment return (b)	3.12%	(19.15)%	8.20%	0.75%	8.47%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.17%	2.11%	1.95%	2.41%	2.94%
Net expenses (c)	1.64%	1.62%	1.61%	1.62%	1.63%
Portfolio turnover rate (d)	38%(e)	56%(e)	14%	37%	27%
Net assets at end of year (in 000's)	\$ 151,803	\$ 202,196	\$ 340,700	\$ 355,498	\$ 433,318

‡ Less than one cent per share.

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

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

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

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

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

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 10.64	\$ 13.49	\$ 12.75	\$ 12.98	\$ 12.34
Net investment income (loss)	0.48(a)	0.39(a)	0.39(a)	0.45	0.50
Net realized and unrealized gain (loss)	(0.02)	(2.81)	0.77	(0.22)	0.65
Total from investment operations	0.46	(2.42)	1.16	0.23	1.15
Less distributions:					
From net investment income	(0.50)	(0.43)	(0.42)	(0.46)	(0.50)
From net realized gain on investments	—	—	—	(0.00)‡	(0.01)
Total distributions	(0.50)	(0.43)	(0.42)	(0.46)	(0.51)
Net asset value at end of year	\$ 10.60	\$ 10.64	\$ 13.49	\$ 12.75	\$ 12.98
Total investment return (b)	4.16%	(18.28)%	9.20%	1.86%	9.46%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.17%	3.10%	2.90%	3.38%	3.93%
Net expenses (c)	0.62%	0.60%	0.59%	0.61%	0.62%
Portfolio turnover rate (d)	38%(e)	56%(e)	14%	37%	27%
Net assets at end of year (in 000's)	\$ 4,660,777	\$ 4,904,132	\$ 7,894,324	\$ 6,063,243	\$ 4,415,639

‡ Less than one cent per share.

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

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

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

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

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

Financial Highlights selected per share data and ratios

Class R6	Year Ended October 31,			November 1, 2019 [^] through October 31,
	2023	2022	2021	2020
Net asset value at beginning of period	\$ 10.64	\$ 13.49	\$ 12.74	\$ 12.98
Net investment income (loss) (a)	0.48	0.40	0.39	0.43
Net realized and unrealized gain (loss)	(0.02)	(2.81)	0.79	(0.21)
Total from investment operations	0.46	(2.41)	1.18	0.22
Less distributions:				
From net investment income	(0.50)	(0.44)	(0.43)	(0.46)
From net realized gain on investments	—	—	—	(0.00)‡
Total distributions	(0.50)	(0.44)	(0.43)	(0.46)
Net asset value at end of period	\$ 10.60	\$ 10.64	\$ 13.49	\$ 12.74
Total investment return (b)	4.13%	(18.23)%	9.34%	1.80%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	4.23%	3.22%	2.91%	3.40%
Net expenses (c)	0.56%	0.55%	0.54%	0.56%
Portfolio turnover rate (d)	38%(e)	56%(e)	14%	37%
Net assets at end of period (in 000's)	\$ 923,386	\$ 925,330	\$ 1,240,412	\$ 6,535

[^] Inception date.

‡ Less than one cent per share.

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

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

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

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

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

Notes to Financial Statements

Note 1—Organization and Business

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-seven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay High Yield Municipal Bond Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

Class	Commenced Operations
Class A	March 31, 2010
Investor Class	March 31, 2010
Class C	March 31, 2010
Class I	March 31, 2010
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 shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. Class I and Class R6 shares are offered at NAV without a sales charge. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek a high level of current income exempt from federal income taxes. The Fund's secondary investment objective is total return.

Note 2—Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2023, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy. No securities held by the Fund as of October 31, 2023, were fair valued in such a manner.

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

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

Notes to Financial Statements (continued)

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

In calculating NAV, each closed-end fund is valued at market value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Price information on closed-end funds is taken from the exchange where the security is primarily traded. In addition, because closed-end funds and exchange-traded funds trade on a secondary market, their shares may trade at a premium or discount to the actual net asset value of their portfolio securities and their shares may have greater volatility because of the potential lack of liquidity. These closed-end funds are generally categorized as Level 1 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.

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary

materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of October 31, 2023, and can change at any time. Illiquid investments as of October 31, 2023, are shown in the Portfolio of Investments.

(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. Open futures contracts as of October 31, 2023, are shown in the Portfolio of Investments.

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

Certain of the issuers in which the Fund may invest have recently experienced, or may experience, significant financial difficulties and repeated credit rating downgrades. On May 3, 2017, the Commonwealth of Puerto Rico (the "Commonwealth") began proceedings pursuant to the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") to seek bankruptcy-type protections from approximately \$74 billion in debt and approximately \$48 billion in unfunded pension

Notes to Financial Statements (continued)

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

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

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

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

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

Bankruptcy plan confirmation hearings are currently scheduled to begin in March of 2024.

The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of October 31, 2023, the Fund's total Puerto Rico investments is 6.4% of total investments, with 9.8% of that amount insured.

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

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

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

Fair value of derivative instruments as of October 31, 2023:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	\$32,400,753	\$32,400,753
Total Fair Value	<u>\$32,400,753</u>	<u>\$32,400,753</u>

(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 year ended October 31, 2023:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	\$107,591,062	\$107,591,062
Total Net Realized Gain (Loss)	<u>\$107,591,062</u>	<u>\$107,591,062</u>

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$(28,588,715)	\$(28,588,715)
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$(28,588,715)</u>	<u>\$(28,588,715)</u>

Average Notional Amount	Total
Futures Contracts Short	<u>\$(1,187,757,878)</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: 0.55% up to \$1 billion; 0.54% from \$1 billion to \$3 billion; 0.53% from \$3 billion to \$5 billion; 0.52% from \$5 billion to \$7 billion; 0.51% from \$7 billion to \$9 billion; 0.50% from \$9 billion to \$11 billion; 0.49% from \$11 billion to \$13 billion and 0.48% in excess of \$13 billion. During the year ended October 31, 2023, the effective management fee rate was 0.53%

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 0.875% of its average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points to Investor Class, Class C and Class I 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, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$41,356,079 and paid the Subadvisor fees in the amount of \$20,678,148.

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

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class C shares, along with a service fee at

Notes to Financial Statements (continued)

an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 1.00%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2023, were \$35,548 and \$1,473, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class and Class C shares during the year ended October 31, 2023, of \$206,107, \$7 and \$78,999, respectively.

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

Class	Expense	Waived
Class A	\$1,131,566	\$—
Investor Class	3,405	—
Class C	155,321	—
Class I	3,206,331	—
Class R6	36,780	—

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

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

Class R6	\$23,592	0.0%‡
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‡ Less than one-tenth of a percent.

Note 4-Federal Income Tax

As of October 31, 2023, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$8,208,021,711	\$28,254,211	\$(1,135,591,084)	\$(1,107,336,873)

As of October 31, 2023, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Undistributed Tax Exempt Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$—	\$68,864,801	\$(647,816,076)	\$(28,654,650)	\$(1,107,336,873)	\$(1,714,942,798)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to mark to market of futures, wash sales, and cumulative bond amortization adjustments. The other temporary differences are primarily due to dividends payable and interest accrual on defaulted securities.

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

Total Distributable Earnings (Loss)	Additional Paid-In Capital
\$4,382,789	\$(4,382,789)

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

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$647,816,076, 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	\$261,454	\$386,362

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

	2023	2022
Distributions paid from:		
Ordinary Income	\$ 25,235,436	\$ 27,882,361
Exempt Interest Dividends	307,617,119	332,050,579
Total	\$332,852,555	\$359,932,940

Note 5—Custodian

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

Note 6—Line of Credit

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

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

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended October 31, 2023, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2023, purchases and sales of securities, other than short-term securities, were \$2,881,320 and \$3,314,564, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	44,419,061	\$ 500,172,378
Shares issued to shareholders in reinvestment of distributions	5,332,267	60,512,994
Shares redeemed	(70,976,284)	(796,386,385)
Shares redeemed in connection with in-kind transactions	(8,037,956)	(89,218,096)
Net increase (decrease) in shares outstanding before conversion	(29,262,912)	(324,919,109)
Shares converted into Class A (See Note 1)	2,430,861	27,933,257
Shares converted from Class A (See Note 1)	(664,723)	(7,558,233)
Net increase (decrease)	(27,496,774)	\$ (304,544,085)
Year ended October 31, 2022:		
Shares sold	179,714,632	\$ 2,169,853,689
Shares issued to shareholders in reinvestment of distributions	5,398,927	65,734,399
Shares redeemed	(201,191,940)	(2,380,543,511)
Shares redeemed in connection with in-kind transactions	(22,519,084)	(294,446,031)
Net increase (decrease) in shares outstanding before conversion	(38,597,465)	(439,401,454)
Shares converted into Class A (See Note 1)	3,711,349	45,615,641
Shares converted from Class A (See Note 1)	(311,546)	(3,772,990)
Net increase (decrease)	(35,197,662)	\$ (397,558,803)

Notes to Financial Statements (continued)

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	101,216	\$ 1,155,142
Shares issued to shareholders in reinvestment of distributions	14,253	161,537
Shares redeemed	(65,132)	(738,349)
Net increase (decrease) in shares outstanding before conversion	50,337	578,330
Shares converted into Investor Class (See Note 1)	21,529	245,660
Shares converted from Investor Class (See Note 1)	(88,480)	(1,018,535)
Net increase (decrease)	(16,614)	\$ (194,545)
Year ended October 31, 2022:		
Shares sold	92,787	\$ 1,178,888
Shares issued to shareholders in reinvestment of distributions	11,741	142,182
Shares redeemed	(82,666)	(1,021,684)
Net increase (decrease) in shares outstanding before conversion	21,862	299,386
Shares converted into Investor Class (See Note 1)	11,037	135,526
Shares converted from Investor Class (See Note 1)	(59,147)	(748,641)
Net increase (decrease)	(26,248)	\$ (313,729)

Class C	Shares	Amount
Year ended October 31, 2023:		
Shares sold	2,115,239	\$ 24,106,172
Shares issued to shareholders in reinvestment of distributions	474,069	5,367,827
Shares redeemed	(7,121,896)	(80,657,074)
Net increase (decrease) in shares outstanding before conversion	(4,532,588)	(51,183,075)
Shares converted from Class C (See Note 1)	(168,556)	(1,929,338)
Net increase (decrease)	(4,701,144)	\$ (53,112,413)
Year ended October 31, 2022:		
Shares sold	2,413,582	\$ 29,806,079
Shares issued to shareholders in reinvestment of distributions	484,254	5,854,802
Shares redeemed	(9,068,981)	(109,411,843)
Net increase (decrease) in shares outstanding before conversion	(6,171,145)	(73,750,962)
Shares converted into Class C (See Note 1)	782	10,609
Shares converted from Class C (See Note 1)	(94,933)	(1,127,464)
Net increase (decrease)	(6,265,296)	\$ (74,867,817)

Class I	Shares	Amount
Year ended October 31, 2023:		
Shares sold	258,846,677	\$ 2,948,360,609
Shares issued to shareholders in reinvestment of distributions	14,527,416	164,719,241
Shares redeemed	(295,278,805)	(3,341,003,833)
Net increase (decrease) in shares outstanding before conversion	(21,904,712)	(227,923,983)
Shares converted into Class I (See Note 1)	654,893	7,441,967
Shares converted from Class I (See Note 1)	(162,850)	(1,844,711)
Net increase (decrease)	(21,412,669)	\$ (222,326,727)
Year ended October 31, 2022:		
Shares sold	281,989,510	\$ 3,456,526,376
Shares issued to shareholders in reinvestment of distributions	14,323,947	174,363,390
Shares redeemed	(388,088,367)	(4,644,748,540)
Net increase (decrease) in shares outstanding before conversion	(91,774,910)	(1,013,858,774)
Shares converted into Class I (See Note 1)	1,206,028	15,314,351
Shares converted from Class I (See Note 1)	(33,636,572)	(420,626,039)
Net increase (decrease)	(124,205,454)	\$ (1,419,170,462)

Class R6	Shares	Amount
Year ended October 31, 2023:		
Shares sold	58,388,901	\$ 661,165,059
Shares issued to shareholders in reinvestment of distributions	232,472	2,627,462
Shares redeemed	(56,487,831)	(638,107,191)
Net increase (decrease) in shares outstanding before conversion	2,133,542	25,685,330
Shares converted into Class R6 (See Note 1)	124,218	1,435,145
Shares converted from Class R6 (See Note 1)	(2,147,545)	(24,705,212)
Net increase (decrease)	110,215	\$ 2,415,263
Year ended October 31, 2022:		
Shares sold	35,564,395	\$ 437,022,332
Shares issued to shareholders in reinvestment of distributions	132,818	1,585,801
Shares redeemed	(69,848,536)	(827,181,350)
Net increase (decrease) in shares outstanding before conversion	(34,151,323)	(388,573,217)
Shares converted into Class R6 (See Note 1)	33,540,978	419,577,752
Shares converted from Class R6 (See Note 1)	(4,369,016)	(54,378,745)
Net increase (decrease)	(4,979,361)	\$ (23,374,210)

Note 10—Other Matters

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

Note 11—Subsequent Events

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

KPMG LLP

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

Philadelphia, Pennsylvania

December 22, 2023

Federal Income Tax Information

(Unaudited)

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

For Federal individual income tax purposes, the Fund designated 92.4% of the ordinary income dividends paid during its fiscal year ended October 31, 2023 as attributable to interest income from Tax Exempt Municipal Bonds. Such dividends are currently exempt from Federal income taxes under Section 103(a) of the Internal Revenue Code.

In February 2024, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2023. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended October 31, 2023.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Fund are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Term Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Fund. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or

removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Naïm Abou-Jaoudé* 1966	MainStay Funds: Trustee since 2023 MainStay Funds Trust: Trustee since 2023	Chief Executive Officer of New York Life Investment Management LLC (since 2023). Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) (2007 to 2023).	81	<i>MainStay VP Funds Trust:</i> Trustee since 2023 (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2023; <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2023; and <i>New York Life Investment Management International (Chair)</i> since 2015

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of his affiliation with New York Life Investment Management LLC and Candriam, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	<p>MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p>MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)</p>	Founder and CEO, DanCourt Management, LLC (since 1999)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2021;</p> <p><i>VanEck Vectors Group of Exchange-Traded Funds:</i> Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and</p> <p><i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018</p>
Karen Hammond 1956	<p>MainStay Funds: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p>MainStay Funds Trust: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)</p>	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><i>Two Harbors Investment Corp.:</i> Director since 2018;</p> <p><i>Rhode Island State Investment Commission:</i> Member since 2017; and</p> <p><i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019</p>
Susan B. Kerley 1951	<p>MainStay Funds: Chair since January 2017 and Trustee since 2007;</p> <p>MainStay Funds Trust: Chair since January 2017 and Trustee since 1990***</p>	President, Strategic Management Advisors LLC (since 1990)	81	<p><i>MainStay VP Funds Trust:</i> Chair since January 2017 and Trustee since 2007 (31 portfolios)**;</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chair since January 2017 and Trustee since 2011;</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; and</p> <p><i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)</p>

Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	Alan R. Latshaw 1951	MainStay Funds: Trustee since 2006; MainStay Funds Trust: Trustee since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021
	Jacques P. Perold 1958	MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	81	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; <i>Allstate Corporation:</i> Director since 2015; and <i>MSCI Inc.:</i> Director since 2017
	Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007***	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021

** Includes prior service as a Director of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

*** Includes prior service as a Director/Trustee of certain predecessor entities to MainStay Funds Trust.

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2018); President, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust (since 2017)**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds (since 2007), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2007)**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust (since 2010)	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2010)**
Kevin M. Gleason 1967	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and Index IQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012 to 2022)
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds (since 2005), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2005)**

* The officers listed above are considered to be “interested persons” of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund within the meaning of the 1940 Act because of their affiliation with the MainStay Group of Funds, New York Life Insurance Company and/or its affiliates, including New York Life Investment Management LLC, New York Life Insurance Company, NYLIM Service Company LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail in the column captioned “Principal Occupation(s) During Past Five Years.” Officers are elected annually by the Board.

** Includes prior service as an Officer of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

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

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay ESG Multi-Asset Allocation Fund
MainStay Growth Allocation Fund
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

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

For more information

800-624-6782

newyorklifeinvestments.com

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

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