MainStay MacKay U.S. Infrastructure Bond Fund

(Formerly known as MainStay MacKay Infrastructure Bond Fund)

Message from the President and Annual Report

October 31, 2020

NEW YORK LIFE INVESTMENTS

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Message from the President

Despite historically high levels of volatility generated by the global coronavirus pandemic and a host of other geopolitical and economic uncertainties, most broad U.S. stock and bond markets gained ground during the 12-month reporting period ended October 31, 2020.

The reporting period began on an upswing, with markets rising on generally positive underlying economic trends and the announcement of a U.S.-China trade deal. However, in mid-February 2020, stock and bond indices began to dip as growing numbers of COVID-19 cases appeared in hotspots around the world. By early March, the disease reached pandemic proportions. As governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and other restrictions on nonessential activity, global economic activity slowed, driving most stocks and bonds sharply lower.

The United States was hit particularly hard by the pandemic, with more reported COVID-19 cases and deaths than any other country in the world throughout the second half of the reporting period. As the pandemic deepened, the U.S. Federal Reserve (“Fed”) twice cut interest rates and announced unlimited quantitative easing. The federal government declared a national emergency, and Congress passed and the President signed a $2 trillion stimulus package. Markets responded positively to these measures, as well as to a gradual lessening of restrictions on nonessential businesses, hopes for additional stimulus and apparent progress in the development of a vaccine. By late August, the S&P 500® Index, a widely regarded benchmark of market performance, had not only regained all the ground it lost earlier in the reporting period, the Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. presidential election caused markets to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced moderate gains. Returns proved strongest among large-cap, growth-oriented stocks, while small- and mid-cap issues lagged. Within the S&P 500® Index, the information technology and consumer discretionary sectors produced exceptionally strong gains, buoyed by strong corporate and consumer spending, while the health care sector outperformed by a smaller margin. Materials and consumer staples sectors generated positive returns, but lagged the S&P 500® Index. The industrials, utilities, communication services, financials, real estate and energy sectors ended the reporting period in negative territory, with the energy sector suffering the steepest losses due to weak global demand. International equities declined sharply in February and March 2020 before recovering somewhat, but tended to lag their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, such as China and South Korea.

Fixed-income markets experienced an environment that tended to favor higher credit quality and longer duration securities. Corporate bonds followed the pattern of equities, with prices declining in March 2020 before subsequently recovering. Relatively speculative high-yield credit was hardest hit during the market sell-off in early 2020 and continued to underperform during the remainder of the reporting period. Similarly, among municipal bond issues, high-grade bonds outperformed, dipping briefly in mid-March before regaining the lost ground. Recognized safe havens, such as U.S. government bonds, attracted increased investment during the height of the market sell-off, driving yields lower and prices higher. As a result, long-term Treasury bonds delivered particularly strong gains for the reporting period as a whole. Emerging-market debt, on the other hand, underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Although the ongoing pandemic continues to change the way that many of us work and live our lives, at New York Life Investments, we remain dedicated to providing you, as a MainStay investor, with products, information and services to help you to navigate today’s rapidly changing investment environment. By taking appropriate steps to minimize community spread of COVID-19 within our organization and despite the challenges posed by the coronavirus pandemic, we continue to innovate with you in mind, introducing new suites of Funds and providing continuous insights into ever-evolving markets and investment strategies. Our goal is to give you the tools you need to build a resilient portfolio in the face of uncertain times.

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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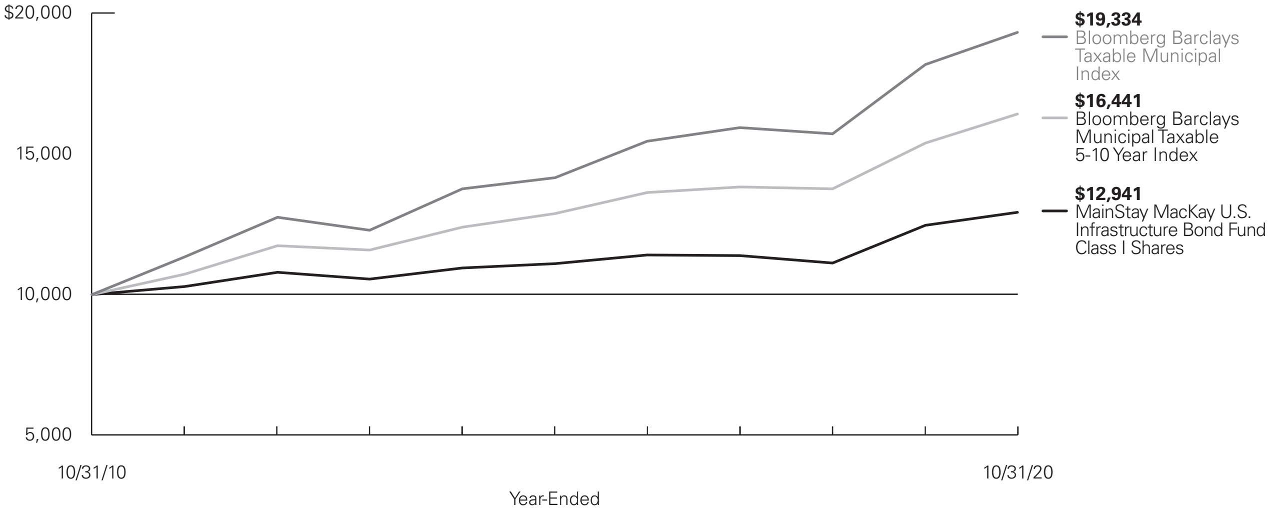
Annual Report

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

Investment and Performance Comparison[1] (Unaudited)

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



Average Annual Total Returns for the Year-Ended October 31, 2020[2]

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[3]
Class A Shares	Maximum 4.5% Initial Sales Charge	With sales charges	1/3/1995	–1.21%	1.88%	1.88%	1.02%
		Excluding sales charges		3.45	2.82	2.35	1.02
Investor Class Shares[4]	Maximum 4% Initial Sales Charge	With sales charges	2/28/2008	–1.50	1.59	1.63	1.35
		Excluding sales charges		3.14	2.53	2.10	1.35
Class B Shares[5]	Maximum 5% CDSC	With sales charges	5/1/1986	–2.61	1.38	1.33	2.10
	if Redeemed Within the First Six Years of Purchase	Excluding sales charges		2.39	1.75	1.33	2.10
Class C Shares	Maximum 1% CDSC	With sales charges	9/1/1998	1.38	1.77	1.33	2.10
	if Redeemed Within One Year of Purchase	Excluding sales charges		2.38	1.77	1.33	2.10
Class I Shares	No Sales Charge		1/2/2004	3.78	3.10	2.61	0.77
Class R6 Shares	No Sales Charge		11/1/2019	3.85	3.12	2.62	0.66

* Previously, the chart presented the Fund's annual returns for Class B shares. Class I shares are presented for consistency across the MainStay Fund complex.

1. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
2. Effective February 28, 2019 and June 21, 2019, the Fund modified its principal investment strategies. The past performance in the bar chart and table prior to those dates reflects the Fund's prior principal investment strategies.
3. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.
4. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 4.5%, which is reflected in the average annual total return figures shown.
5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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 Barclays Taxable Municipal Index[6]	6.29%	6.43%	6.82%
Bloomberg Barclays 5-10 Year Taxable Municipal Bond Index[7]	6.74	5.00	5.10
Morningstar Intermediate Core Bond Category Average[8]	5.95	3.84	3.40

6. The Bloomberg Barclays Taxable Municipal Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg Barclays Taxable Municipal Index is a rules-based, market-value-weighted index engineered for the long-term taxable bond market. Results assume reinvestment of all income and capital gains. An investment cannot be made directly in an index.
7. The Fund has selected the Bloomberg Barclays 5-10 Year Taxable Municipal Bond Index as its secondary benchmark. The Bloomberg Barclays 5-10 Year Taxable Municipal Bond Index is the 5-10 year component of the Bloomberg Barclays Taxable Municipal Bond Index.
8. The Morningstar Intermediate Core Bond Category Average is representative of funds that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index. 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 U.S. Infrastructure 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, 2020, to October 31, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2020, to October 31, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2020. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

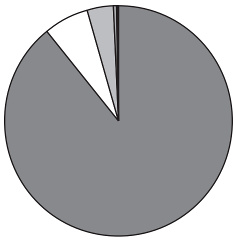
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,032.60	$4.34	$1,020.86	$4.32	0.85%
Investor Class Shares	$1,000.00	$1,031.10	$5.77	$1,019.46	$5.74	1.13%
Class B Shares	$1,000.00	$1,026.20	$9.52	$1,015.74	$9.48	1.87%
Class C Shares	$1,000.00	$1,027.30	$9.53	$1,015.74	$9.48	1.87%
Class I Shares	$1,000.00	$1,033.60	$3.07	$1,022.12	$3.05	0.60%
Class R6 Shares	$1,000.00	$1,034.00	$2.71	$1,022.47	$2.69	0.53%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 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.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of October 31, 2020 (Unaudited)



89.2%	Municipal Bonds
6.4	Corporate Bonds
3.7	Other Assets, Less Liabilities
0.5%	Short-Term Investment
0.1	U.S. Government & Federal Agencies
0.1	Asset-Backed Securities

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

Top Ten Issuers Held as of October 31, 2020 (excluding short-term investment) (Unaudited)

1. South Carolina Public Service Authority, Revenue Bonds, 2.388%–4.322%, due 12/1/23–12/1/27
2. County of Miami-Dade FL Aviation, Revenue Bonds, 1.885%–3.275%, due 10/1/21–10/1/29
3. Reading Area Water Authority, Revenue Bonds, 2.209%–2.439%, due 12/1/28–12/1/31
4. State of California, Construction Bond-Bid Group, Unlimited General Obligation, 1.75%, due 11/1/30
5. University of Michigan, Revenue Bonds, 1.004%–1.672%, due 4/1/25–4/1/30
6. State of Ohio, Unlimited General Obligation, 1.50%, due 8/1/29–9/15/29
7. Guam Government Waterworks Authority, Revenue Bonds, 2.75%, due 7/1/30
8. Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds, 2.499%–2.549%, due 12/1/23–12/1/24
9. Temple University of the Commonwealth System of Higher Education, Revenue Bonds, 1.657%–1.857%, due 4/1/26–4/1/27
10. County of Allegheny PA, Unlimited General Obligation, 1.248%–1.438%, due 11/1/26–11/1/27

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay U.S. Infrastructure Bond Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay MacKay U.S. Infrastructure Bond Fund returned 3.78%, underperforming the 6.29% return of the Fund's primary benchmark, the Bloomberg Barclays Taxable Municipal Bond Index. Over the same period, Class I shares underperformed both the 6.74% return of the Bloomberg Barclays 5–10 Year Taxable Municipal Bond Index, which is the Fund's secondary benchmark, and the 5.95% return of the Morningstar Intermediate Core Bond Category Average.[1]

Were there any changes to the Fund during the reporting period?

Effective August 31, 2020, the Fund was renamed MainStay MacKay U.S. Infrastructure Bond Fund and the Fund's principal investment strategies were modified. For more information about this change, refer to the supplement dated June 25, 2020.

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

The below-investment-grade, tax-exempt segment of the municipal bond market underperformed the investment-grade, tax-exempt segment, while the overall municipal market underperformed the taxable bond market. Bonds with short-end maturities outperformed those with long-end maturities. Among ratings categories, higher-quality bonds outperformed their lower-quality counterparts.

During the reporting period, the Fund underperformed the Bloomberg Barclays Taxable Municipal Bond Index largely due to security selection and yield curve[2] positioning. Specifically, the disappointing performance of holdings in the state general obligation sector detracted from relative returns, as did the Fund's relatively underweight exposure to maturities of less than 10 years. Conversely, relative performance benefited from the Fund's hospital sector holdings, and from the overweight exposure to long-maturity bonds.

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

The rapid spread of the COVID-19 pandemic in March 2020 resulted in a significant risk-off response in the global financial markets. All asset classes reacted to this abrupt shift in investor sentiment, although equities and high-yield fixed-income securities bore the brunt of the sell-off. While municipal bonds were not immune, experiencing extreme intra-month spread[3] widening and broad underperformance, they quickly reversed course upon passage of the $2 trillion U.S. CARES Act stimulus package on March 27, 2020. This stimulus package earmarked significant amounts of money to help specific municipal sectors impacted by the economic slowdown. As a result, municipal spreads rapidly tightened and prices appreciated during the last few days of the month of March, helping to deliver returns that were more consistent with other credit-focused, fixed-income asset classes. Indices with a heavy weighting toward U.S. Treasury securities delivered the strongest returns during the reporting period as a flight-to-quality bid drove Treasury bond prices appreciably higher.

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

The Fund employed a hedge combining 10-year and 30-year U.S. Treasury futures during the reporting period. This hedge detracted from the Fund's performance as interest rates moved lower.

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

The Fund's modified duration to worst[5] shortened during the reporting period, starting at 6.45 years and ending at 5.93 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, the strongest positive contributions to performance relative to the Bloomberg Barclays Taxable Municipal Bond Index came from holdings in the hospital, education and other revenue sectors. (Contributions take

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.
2. 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.
3. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
5. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.

weightings and total returns into account.) Conversely, security selection in the state general obligation and special tax sectors detracted from relative returns. Among states, holdings in bonds from Illinois, California and Virginia enhanced relative returns, while holdings in bonds from Oregon, Texas and New York detracted. In terms of credit quality, bonds rated AA and A- bolstered relative performance, while higher-quality AAA and AA+ bonds detracted.[6] Lastly, the Fund's overweight exposure to bonds with maturities of 10 years and longer contributed positively to relative returns, while bonds with 5-to-10-year maturities hampered relative returns.

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

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

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

During the reporting period, the Fund increased its exposure to the water/sewer, state general obligation and higher education sectors. At the same time, the Fund reduced its exposure to the other revenue, hospital and prerefunded sectors. Among state exposures, the Fund increased its allocations to bonds from California, Texas and Florida, while decreasing allocations to bonds from New York, Illinois and Washington. The Fund also increased its exposure to bonds maturing in 3 to 12 years, and decreased its exposure to bonds maturing in more than 15 years. Lastly, the Fund increased its exposure to credits rated AA- and AA+, while decreasing its exposure to other credits rated AAA and A-.

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

As of October 31, 2020, the Fund held overweight positions relative to the Bloomberg Barclays Taxable Municipal Bond Index in the 11-year-plus segment of the maturity spectrum, and underweight exposure to bonds with 5-to-10-year maturities. In terms of sector exposure, the Fund held overweight positions in hospital, education and other revenue bonds, and underweight positions in state general obligation and special tax bonds. Across states, the Fund held overweight allocations to bonds from Illinois and California and underweight allocations to bonds from New York and Oregon. From a credit-quality perspective, the Fund held overweight positions to credits rated A and A-, and underweight positions to bonds rated AA+ and AAA.

6. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. An obligation rated 'A' by S&P is deemed by S&P to be somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. In the opinion of S&P, however, the obligor's capacity to meet its financial commitment on the obligation is still strong. 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. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (–) sign to show relative standing within the major rating categories.

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Portfolio of Investments October 31, 2020

	Principal Amount	Value
Long-Term Bonds 95.8%†		
Asset-Backed Securities 0.1%		
Utilities 0.1%		
Atlantic City Electric Transition Funding LLC		
Series 2002-1, Class A4		
5.55%, due 10/20/23	$ 356,402	$ 367,763
Total Asset-Backed Securities		
(Cost $360,730)		367,763
Corporate Bonds 6.4%		
Commercial Services 2.3%		
Emory University		
1.566%, due 9/1/25	4,500,000	4,599,202
Howard University		
Insured: AGM		
1.991%, due 10/1/25	2,860,000	2,912,081
Insured: AGM		
2.657%, due 10/1/26	1,500,000	1,536,719
Leland Standford Junior University		
1.289%, due 6/1/27	2,750,000	2,777,173
		11,825,175
Electric 0.2%		
Duke Energy Florida Project Finance LLC		
2.538%, due 9/1/31	1,100,000	1,180,283
Entertainment 0.5%		
Smithsonian Institution		
1.218%, due 9/1/25	1,000,000	999,757
1.967%, due 9/1/31	1,500,000	1,513,538
		2,513,295
Health Care—Services 2.8%		
Adventist Health System		
3.378%, due 3/1/23	1,600,000	1,671,525
Baptist Health Obligated Group		
3.289%, due 12/1/28	650,000	657,776
Jackson Laboratory		
3.287%, due 7/1/23	1,415,000	1,503,100
Ohiohealth Corp.		
1.169%, due 11/15/22	520,000	520,499
1.364%, due 11/15/23	600,000	598,391
2.175%, due 11/15/27	1,040,000	1,046,154
Rogers Memorial Hospital, Inc.		
2.631%, due 7/1/26	1,080,000	1,130,051
2.988%, due 7/1/29	505,000	524,230
3.188%, due 7/1/31	640,000	664,159
3.792%, due 7/1/39	2,480,000	2,515,920
Sun Health Services		
2.85%, due 11/15/27	1,250,000	1,268,820
Toledo Hospital		
5.325%, due 11/15/28	2,000,000	2,237,450
		14,338,075

	Principal Amount	Value
Leisure Time 0.6%		
YMCA of Greater New York		
5.021%, due 8/1/38	$2,440,000	$ 2,711,471
Total Corporate Bonds		
(Cost $31,690,005)		32,568,299
Municipal Bonds 89.2%		
Arizona 0.7%		
Arizona Industrial Development Authority,		
NCCU Properties LLC, Revenue Bonds		
Series B, Insured: BAM		
3.10%, due 6/1/25	600,000	615,936
Arizona Industrial Development Authority,		
Voyager Foundation Inc., Project,		
Revenue Bonds		
Series 2020		
3.65%, due 10/1/29	1,115,000	1,102,925
Series 2020		
3.90%, due 10/1/34	1,900,000	1,859,074
		3,577,935
Arkansas 1.1%		
City of Rogers, Sales & Use Tax,		
Revenue Bonds		
Series A		
3.828%, due 11/1/25	1,675,000	1,879,317
City of Springdale AR, Sales Use & Tax,		
Revenue Bonds		
Insured: BAM		
1.59%, due 11/1/20	345,000	345,000
Insured: BAM		
1.598%, due 11/1/22	1,085,000	1,091,846
Insured: BAM		
1.60%, due 11/1/23	1,575,000	1,585,820
Insured: BAM		
1.62%, due 11/1/21	755,000	758,020
		5,660,003
California 18.8%		
Anaheim Housing & Public Improvement		
Authority, Revenue Bonds		
Series B		
1.998%, due 10/1/27	1,000,000	1,043,710
Series B		
2.123%, due 10/1/28	1,000,000	1,039,870
Series B		
2.273%, due 10/1/30	1,000,000	1,034,930
Antelope Valley Community College District,		
Unlimited General Obligation		
2.338%, due 8/1/31	2,000,000	2,071,420
2.418%, due 8/1/32	940,000	969,836

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Bay Area Toll Authority, Revenue Bonds		
Series F-1		
2.574%, due 4/1/31	$1,500,000	$ 1,576,215
California Educational Facilities Authority, Chapman University, Revenue Bonds		
Series A		
3.661%, due 4/1/33	3,300,000	3,560,535
California Health Facilities Financing Authority, No Place Like Home Program, Revenue Bonds		
2.584%, due 6/1/29	3,000,000	3,150,810
California Infrastructure & Economic Development Bank, J. David Gladstone Institutes, Revenue Bonds		
3.20%, due 10/1/29	1,785,000	1,883,871
California Municipal Finance Authority, Harvey Mudd College, Revenue Bonds		
1.896%, due 12/1/25	1,370,000	1,428,677
2.262%, due 12/1/30	1,520,000	1,568,503
California State Educational Facilities Authority, Chapman University, Revenue Bonds		
Series A		
3.281%, due 4/1/28	1,000,000	1,085,740
California State University, Revenue Bonds		
Series D		
1.74%, due 11/1/30	750,000	739,995
California Statewide Communities Development Authority, Revenue Bonds		
Insured: AGM		
2.148%, due 11/15/30	3,985,000	3,991,217
City of Montebello CA, Revenue Bonds		
Insured: AGM		
3.343%, due 6/1/31	1,000,000	1,068,940
Insured: AGM		
3.393%, due 6/1/32	1,000,000	1,069,910
City of Sacramento CA Water Revenue, Revenue Bonds		
1.814%, due 9/1/25	1,100,000	1,144,341
2.297%, due 9/1/30	1,000,000	1,032,100
Coast Community College District, Unlimited General Obligation		
2.588%, due 8/1/29	2,565,000	2,754,374
County of Riverside CA, Revenue Bonds		
2.667%, due 2/15/25	4,000,000	4,251,320
El Cajon Redevelopment Agency, Tax Allocation		
Insured: AGM		
7.70%, due 10/1/30	2,000,000	2,673,240

	Principal Amount	Value
California (continued)		
El Dorado Irrigation District, Revenue Bonds		
Series C		
2.055%, due 3/1/29	$4,500,000	$ 4,646,160
El Rancho Unified School District, Unlimited General Obligation		
Insured: AGM		
2.60%, due 8/1/26	1,250,000	1,305,225
Inglewood Joint Powers Authority, Revenue Bonds		
Insured: BAM		
3.469%, due 8/1/29	1,000,000	1,084,130
Los Angeles Community College District, Election 2008, Unlimited General Obligation		
Series B		
7.53%, due 8/1/29	2,250,000	3,194,145
Lynwood Housing Authority, Revenue Bonds		
4.00%, due 9/1/29	2,370,000	2,498,288
Ontario International Airport Authority, Revenue Bonds		
Insured: AGM		
2.634%, due 5/15/23	1,000,000	1,030,390
San Bernardino City Unified School District, Qualified School Construction Bonds, Certificates of Participation		
Insured: AGM		
7.703%, due 2/1/21	385,000	391,295
San Bernardino Community College District, Election 2018, Unlimited General Obligation		
Series A-1		
2.64%, due 8/1/29	3,500,000	3,808,840
San Diego County Regional Transportation Commission, Revenue Bonds		
Series A		
2.499%, due 4/1/30	2,000,000	2,138,360
San Diego Public Facilities Financing Authority, Revenue Bonds		
Series B		
1.532%, due 8/1/24	1,185,000	1,220,064
Series B		
1.903%, due 8/1/26	2,750,000	2,865,225
San Luis Unit/Westlands Water District Financing Authority, Revenue Bonds		
Series A, Insured: AGM		
1.828%, due 9/1/26	3,000,000	3,114,510
Series A, Insured: AGM		
2.028%, due 9/1/27	2,000,000	2,085,240
Santa Clarita Community College District, Unlimited General Obligation		
2.632%, due 8/1/28	500,000	535,630

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

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Santa Clarita Community College District, Unlimited General Obligation (continued)		
2.682%, due 8/1/29	$ 600,000	$ 644,820
2.762%, due 8/1/30	600,000	648,504
2.812%, due 8/1/31	650,000	703,807
Solano County Community College District, Unlimited General Obligation		
2.717%, due 8/1/29	450,000	483,372
2.817%, due 8/1/30	575,000	617,906
2.867%, due 8/1/31	675,000	731,052
2.917%, due 8/1/32	650,000	703,124
2.967%, due 8/1/33	630,000	679,896
State of California, Construction Bond-Bid Group, Unlimited General Obligation		
1.75%, due 11/1/30	7,500,000	7,543,200
State of California, Unlimited General Obligation		
2.375%, due 10/1/26	2,100,000	2,256,534
Transbay Joint Powers Authority, Green Bond, Tax Allocation		
3.58%, due 10/1/32	2,730,000	2,820,254
University of California, Revenue Bonds Series BD		
3.349%, due 7/1/29	1,500,000	1,686,750
Ventura County Public Financing Authority, Revenue Bonds Series A		
1.741%, due 11/1/27	2,000,000	2,023,700
West Contra Costa Unified School District, Unlimited General Obligation		
2.177%, due 8/1/27	4,805,000	4,888,415
		95,488,390
Colorado 0.9%		
City & County of Denver CO, Airport System, Revenue Bonds Series C		
1.722%, due 11/15/27	3,500,000	3,476,025
Colorado State Housing & Finance Authority, Revenue Bonds Series G-1, Insured: GNMA		
3.65%, due 11/1/46	1,010,000	1,071,357
		4,547,382
Connecticut 2.7%		
City of Bridgeport CT, Unlimited General Obligation Series D, Insured: BAM		
2.913%, due 9/15/28	1,650,000	1,704,450

	Principal Amount	Value
Connecticut (continued)		
City of Waterbury CT, Unlimited General Obligation Series C		
2.492%, due 9/1/31	$2,855,000	$ 3,056,335
Connecticut Airport Authority, Ground Transportation Center Project, Revenue Bonds		
Series B 3.024%, due 7/1/25	2,045,000	2,034,918
Series B 4.282%, due 7/1/45	1,100,000	985,204
State of Connecticut, Unlimited General Obligation		
Series A 2.098%, due 7/1/25	3,000,000	3,147,120
Series A 5.85%, due 3/15/32	1,000,000	1,379,390
Town of Hamden CT, Unlimited General Obligation Series B, Insured: BAM		
2.80%, due 8/1/31	1,250,000	1,256,350
		13,563,767
Delaware 0.1%		
Delaware Municipal Electric Corp., Middletown & Seaford Projects, Revenue Bonds Series B, Insured: BAM		
4.35%, due 10/1/34	500,000	541,860
District of Columbia 0.2%		
District of Columbia Income Tax Secured, Revenue Bonds Series B		
2.632%, due 3/1/30	1,000,000	1,073,110
Florida 5.8%		
City of Fort Lauderdale FL, Revenue Bonds		
1.30%, due 1/1/27	2,800,000	2,805,796
City of Miami FL, Street & Sidewalk Improvement Program, Revenue Bonds Series B, Insured: AGM		
4.592%, due 1/1/33 (a)	1,115,000	1,248,967
City of Tampa FL Water & Wastewater System, Revenue Bonds Series B		
1.348%, due 10/1/29	2,250,000	2,227,523
County of Broward FL, Airport System, Revenue Bonds Insured: BAM		
2.504%, due 10/1/28	1,965,000	1,958,181

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	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
County of Miami-Dade FL Aviation, Revenue Bonds		
Series B		
1.885%, due 10/1/21	$6,000,000	$ 6,017,460
Series B		
3.275%, due 10/1/29	2,715,000	2,794,848
County of Miami-Dade FL, Transit System, Revenue Bonds		
Series B		
1.25%, due 7/1/27	2,750,000	2,685,870
County of Miami-Dade Florida Water & Sewer System, Revenue Bonds		
Series C		
2.601%, due 10/1/29	2,145,000	2,277,132
Reedy Creek Improvement District, Limited General Obligation		
Series A		
2.047%, due 6/1/28	2,000,000	2,048,780
St. Johns County Industrial Development Authority, Flagler Health, Revenue Bonds		
Series B, Insured: AGM		
2.538%, due 10/1/30	2,500,000	2,481,800
Tampa-Hillsborough County Expressway Authority, Revenue Bonds		
Series B, Insured: BAM		
1.64%, due 7/1/27	3,000,000	2,982,930
		29,529,287
Guam 1.4%		
Guam Government Waterworks Authority, Revenue Bonds		
Series B		
2.75%, due 7/1/30	6,500,000	6,328,985
Port Authority of Guam, Revenue Bonds		
Series C		
4.532%, due 7/1/27	500,000	541,815
		6,870,800
Hawaii 0.9%		
City & County of Honolulu HI, Build America Bonds, Unlimited General Obligation		
5.518%, due 12/1/28	2,400,000	3,150,936
Hawaii Airports Systems, Revenue Bonds		
Series A		
3.14%, due 7/1/47	1,500,000	1,380,570
		4,531,506
Illinois 7.0%		
Chicago O'Hare International Airport, Revenue Bonds		
Series D		
1.704%, due 1/1/26	5,000,000	4,993,850

	Principal Amount	Value
Illinois (continued)		
Chicago Transit Authority, Sales Tax Receipts, Revenue Bonds		
2.214%, due 12/1/25	$1,500,000	$ 1,517,010
City of Chicago Heights IL, Unlimited General Obligation		
Series A, Insured: BAM		
7.25%, due 12/1/34	3,815,000	5,222,849
City of Chicago IL, Unlimited General Obligation		
Series C1, Insured: BAM		
7.781%, due 1/1/35	2,195,000	3,124,209
Cook County School District No. 89 Maywood, Unlimited General Obligation		
Series C, Insured: AGM		
6.50%, due 12/15/20	400,000	402,008
County of Cook IL, Build America Bonds, Unlimited General Obligation		
Series B, Insured: AGM		
6.229%, due 11/15/34	1,725,000	2,448,155
Series B		
6.36%, due 11/15/33	1,500,000	2,095,230
Lake County Community Unit School District No. 187, Unlimited General Obligation		
Series A, Insured: BAM		
4.25%, due 1/1/26	500,000	546,700
Series A, Insured: BAM		
4.25%, due 1/1/29	750,000	815,843
Series A, Insured: BAM		
4.25%, due 1/1/30	750,000	811,365
Sales Tax Securitization Corp., Revenue Bonds		
Series B, Insured: BAM		
2.857%, due 1/1/31	3,000,000	3,131,880
Sangamon County Water Reclamation District, Alternative Revenue Source, Unlimited General Obligation		
Series B		
2.907%, due 1/1/34	1,885,000	1,912,766
State of Illinois, Build America Bonds, Unlimited General Obligation		
5.95%, due 3/1/23	450,000	481,617
Series 3, Insured: AGM		
6.725%, due 4/1/35	1,510,000	1,853,570
Insured: AGM		
6.875%, due 7/1/25	2,000,000	2,257,900
State of Illinois, Sales Tax, Revenue Bonds		
3.00%, due 6/15/25	3,750,000	3,709,500
State of Illinois, Unlimited General Obligation		
Series B		
4.31%, due 4/1/23	500,000	516,735
		35,841,187

	Principal Amount	Value
Municipal Bonds (continued)		
Indiana 0.5%		
Indiana University Lease Purchase, Revenue Bonds		
Series B		
2.19%, due 6/1/30	$1,000,000	$ 1,051,200
Series B		
2.29%, due 6/1/31	1,250,000	1,323,175
		2,374,375
Kentucky 1.4%		
Kenton County Airport Board, Senior Customer Facility Charge, Revenue Bonds		
3.826%, due 1/1/29	925,000	973,516
4.489%, due 1/1/39	2,500,000	2,635,725
4.689%, due 1/1/49	1,400,000	1,471,932
Kentucky Economic Development Finance Authority, Louisville Arena Project, Revenue Bonds		
Series B, Insured: AGM		
4.435%, due 12/1/38	2,000,000	2,178,140
		7,259,313
Louisiana 2.6%		
Louisiana Local Government Environmental Facility & Community Development Authority, Revenue Bonds		
1.447%, due 2/1/26	1,900,000	1,889,227
1.547%, due 2/1/27	3,000,000	2,966,460
Louisiana Public Facilities Authority, Tulane University, Revenue Bonds		
Series B		
2.688%, due 12/15/23	1,250,000	1,288,750
State of Louisiana Gasoline & Fuels Tax, Revenue Bonds		
Series A-2		
0.869%, due 5/1/25	1,675,000	1,661,014
Series A-2		
1.498%, due 5/1/28	1,700,000	1,682,524
State of Louisiana, Unlimited General Obligation		
Series C-1		
1.864%, due 6/1/32	4,000,000	3,994,920
		13,482,895
Maryland 2.3%		
County of Baltimore MD, Build America Bonds, Unlimited General Obligation		
4.90%, due 11/1/32	1,000,000	1,298,560
County of Montgomery MD, Unlimited General Obligation		
Series C		
1.25%, due 11/1/28	4,000,000	3,954,840

	Principal Amount	Value
Maryland (continued)		
Maryland Community Development Administration, Department of Housing & Community Development, Revenue Bonds		
Series D		
2.644%, due 3/1/50	$1,470,000	$ 1,501,326
Maryland Economic Development Corp., Seagirt Marine Terminal Project, Revenue Bonds		
Series B		
4.00%, due 6/1/26	3,650,000	3,910,902
Series B		
4.125%, due 6/1/29	580,000	624,700
Series B		
4.125%, due 6/1/30	500,000	534,020
		11,824,348
Massachusetts 2.1%		
Massachusetts Development Finance Agency, Berklee College of Music Issue, Revenue Bonds		
Series A		
1.902%, due 10/1/27	1,000,000	1,005,190
Massachusetts Development Finance Agency, Lesley University, Revenue Bonds		
Series B		
3.165%, due 7/1/32	1,705,000	1,747,063
Massachusetts Development Finance Agency, Wellforce Obligated Group, Revenue Bonds		
Series B, Insured: AGM		
4.496%, due 7/1/33	2,545,000	2,867,095
University of Massachusetts Building Authority, Revenue Bonds		
Senior Series 2020-1		
1.391%, due 11/1/27	4,900,000	4,873,883
		10,493,231
Michigan 1.9%		
Michigan Finance Authority, Local Government Loan Program, Revenue Bonds		
Series E, Insured: State Aid Direct Deposit		
8.369%, due 11/1/35	715,000	1,080,429
Michigan Finance Authority, Revenue Bonds		
Series C-1, Insured: State Aid Direct Deposit		
3.585%, due 11/1/35	1,000,000	1,110,220
University of Michigan, Revenue Bonds		
Series B		
1.004%, due 4/1/25	3,500,000	3,504,410
Series B		
1.372%, due 4/1/27	1,500,000	1,496,670
Series B		
1.672%, due 4/1/30	2,500,000	2,478,750
		9,670,479

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Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Mississippi 0.2%		
State of Mississippi, Unlimited General Obligation Series A		
1.382%, due 11/1/29	$1,000,000	$ 996,500
Missouri 0.4%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Revenue Bonds Series B		
1.344%, due 10/1/25	1,000,000	1,006,490
Missouri Health & Educational Facilities Authority, A.T. Still University of Health Sciences, Revenue Bonds Series B		
2.744%, due 10/1/26	1,185,000	1,244,712
		2,251,202
Nebraska 0.3%		
Nebraska Public Power District, Revenue Bonds Series B1		
2.593%, due 1/1/29	1,350,000	1,446,444
New Jersey 4.7%		
Casino Reinvestment Development Authority, Inc., Revenue Bonds Series B, Insured: NATL-RE		
5.46%, due 6/1/25	2,250,000	2,355,457
City of Vineland NJ, Unlimited General Obligation		
3.193%, due 4/15/29	1,175,000	1,284,863
New Jersey Economic Development Authority, Revenue Bonds		
3.282%, due 6/15/25	3,675,000	3,798,958
Series A, Insured: NATL-RE		
7.425%, due 2/15/29	534,000	660,868
New Jersey Educational Facilities Authority, Kean University, Revenue Bonds Series C		
3.236%, due 9/1/25	1,445,000	1,503,913
New Jersey Educational Facilities Authority, Revenue Bonds Series G, Insured: BAM		
3.459%, due 7/1/32	1,330,000	1,469,451
New Jersey Educational Facilities Authority, Seton Hall University, Revenue Bonds Series D, Insured: AGM		
2.302%, due 7/1/25	1,400,000	1,414,504

	Principal Amount	Value
New Jersey (continued)		
New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds Series B		
2.631%, due 6/15/24	$4,150,000	$ 4,194,612
North Hudson Sewerage Authority, Senior Lien Lease Certificates, Revenue Bonds Insured: AGM		
2.978%, due 6/1/29	1,000,000	1,064,960
Rutgers State University, Revenue Bonds Series S		
1.464%, due 5/1/27	1,000,000	980,150
South Jersey Transportation Authority, Revenue Bonds Series B, Insured: BAM		
2.381%, due 11/1/27	1,750,000	1,753,307
Series B		
3.02%, due 11/1/25	500,000	517,905
Series B		
3.12%, due 11/1/26	500,000	517,385
Series B		
3.26%, due 11/1/27	500,000	515,755
Series B		
3.36%, due 11/1/28	2,000,000	2,069,580
		24,101,668
New York 3.5%		
Brookhaven Local Development Corp., Long Island Community Hospital, Revenue Bonds		
4.50%, due 10/1/25	2,000,000	1,985,020
6.00%, due 10/1/30	1,855,000	1,852,422
City of Yonkers, Limited General Obligation Series C, Insured: BAM		
2.818%, due 5/1/28	1,000,000	1,059,220
Metropolitan Transportation Authority, Revenue Bonds		
4.955%, due 11/15/20	300,000	300,294
New York City Industrial Development Agency, Yankee Stadium Project, Revenue Bonds Insured: AGM		
2.681%, due 3/1/33	1,750,000	1,735,090
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds Series B, Insured: AGM		
4.946%, due 8/1/48	1,000,000	1,102,380
New York State Energy Research & Development Authority, Green, Revenue Bonds Series A		
3.62%, due 4/1/25	750,000	751,957

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	Principal Amount	Value
Municipal Bonds (continued)		
New York (continued)		
New York State Energy Research & Development Authority, Green, Revenue Bonds (continued)		
Series A		
3.77%, due 4/1/26	$1,045,000	$ 1,041,677
Series A		
3.927%, due 4/1/27	995,000	991,070
Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds		
Series B, Insured: AGM		
2.499%, due 12/1/23	3,680,000	3,761,070
Series B, Insured: AGM		
2.549%, due 12/1/24	2,455,000	2,509,575
Port Authority of New York & New Jersey, Consolidated 159th, Revenue Bonds		
Series B		
6.04%, due 12/1/29	620,000	806,087
		17,895,862
Ohio 5.7%		
American Municipal Power, Inc., Hydroelectric Projects, Revenue Bonds		
Series C		
7.334%, due 2/15/28	4,000,000	5,045,360
American Municipal Power, Inc., Prairie State Energy Campus Project, Revenue Bonds		
Series D		
3.014%, due 2/15/31	2,000,000	2,129,840
City of Cleveland OH, Airport System, Revenue Bonds		
Series A, Insured: BAM		
2.882%, due 1/1/31	1,400,000	1,458,240
Dayton Metro Library, Unlimited General Obligation		
2.676%, due 12/1/29	2,035,000	2,259,461
JobsOhio Beverage System, Revenue Bonds		
Series B		
3.985%, due 1/1/29	2,050,000	2,340,095
Northeast Ohio Regional Sewer District, Revenue Bonds		
2.419%, due 11/15/30	1,245,000	1,310,076
2.519%, due 11/15/31	1,655,000	1,742,152
State of Ohio, Unlimited General Obligation		
Series A		
1.50%, due 8/1/29	4,000,000	4,017,480
Series A		
1.50%, due 9/15/29	3,000,000	3,013,620

	Principal Amount	Value
Ohio (continued)		
Summit County Development Finance Authority, Franciscan University of Steubenville Project, Revenue Bonds		
Series B		
5.125%, due 11/1/48	$1,000,000	$ 1,114,460
Series A		
6.00%, due 11/1/48 (a)	1,750,000	2,071,143
University of Cincinnati, Revenue Bonds		
Series B		
2.533%, due 6/1/29	2,500,000	2,605,575
		29,107,502
Oregon 1.8%		
Oregon State Facilities Authority, Lewis & Clark College Project, Revenue Bonds		
Series A		
2.486%, due 10/1/35	4,000,000	3,742,720
Port of Portland Airport, Portland International Airport, Revenue Bonds		
4.067%, due 7/1/39	1,000,000	993,080
State of Oregon, Unlimited General Obligation		
0.895%, due 5/1/25	2,000,000	2,014,580
1.315%, due 5/1/27	1,000,000	1,009,720
Washington & Multnomah Counties School District No. 48J Beaverton, Unlimited General Obligation		
Insured: School Bond Guaranty		
1.693%, due 6/15/30	1,500,000	1,513,260
		9,273,360
Pennsylvania 6.0%		
Authority Improvement Municipalities, Carlow University, Revenue Bonds		
Series B		
5.00%, due 11/1/53	1,000,000	1,018,890
City of Pittsburgh PA, Unlimited General Obligation		
Series B		
1.679%, due 9/1/30	800,000	787,280
County of Allegheny PA, Unlimited General Obligation		
Series C-79		
1.248%, due 11/1/26	1,875,000	1,886,494
Series C-79		
1.438%, due 11/1/27	3,605,000	3,618,555
County of Beaver PA, Unlimited General Obligation		
Series B, Insured: BAM		
3.979%, due 11/15/29	1,805,000	2,029,542

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
Pennsylvania Economic Development Financing Authority, Build America Bonds, Revenue Bonds		
Series B		
6.532%, due 6/15/39	$1,495,000	$ 2,092,327
Philadelphia Water & Wastewater Revenue, Revenue Bonds		
Series B		
1.734%, due 11/1/28	2,740,000	2,732,712
Reading Area Water Authority, Revenue Bonds		
Insured: BAM		
2.209%, due 12/1/28	2,345,000	2,381,981
Insured: BAM		
2.309%, due 12/1/29	2,390,000	2,441,194
Insured: BAM		
2.439%, due 12/1/31	3,295,000	3,371,773
State Public School Building Authority, School District of Philadelphia Project, Revenue Bonds		
Series A, Insured: State Aid Witholding		
3.046%, due 4/1/28	1,920,000	1,967,424
Temple University of the Commonwealth System of Higher Education, Revenue Bonds		
1st Series of 2020, Insured: State Appropriations		
1.657%, due 4/1/26	2,520,000	2,558,732
1st Series of 2020, Insured: State Appropriations		
1.857%, due 4/1/27	3,445,000	3,505,425
		30,392,329
Rhode Island 0.5%		
Rhode Island Commerce Corp., Historic Structures Tax Credit Financing Program, Revenue Bonds		
Series A		
3.297%, due 5/1/28	1,000,000	1,125,850
Rhode Island Turnpike & Bridge Authority, Revenue Bonds		
Series 1		
2.761%, due 12/1/29	1,570,000	1,621,276
		2,747,126
South Carolina 2.0%		
South Carolina Public Service Authority, Revenue Bonds		
Series D		
2.388%, due 12/1/23	2,280,000	2,382,030

	Principal Amount	Value
South Carolina (continued)		
South Carolina Public Service Authority, Revenue Bonds (continued)		
Series E		
3.922%, due 12/1/24	$ 813,000	$ 906,349
Series E		
4.322%, due 12/1/27	6,040,000	7,126,777
		10,415,156
Tennessee 0.8%		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University Project, Revenue Bonds		
Series B		
4.409%, due 10/1/34	1,280,000	1,362,368
Tennessee Energy Acquisition Corp., Revenue Bonds		
Series A		
4.00%, due 5/1/48 (b)	2,500,000	2,683,475
		4,045,843
Texas 8.1%		
Central Texas Regional Mobility Authority, Revenue Bonds		
Series C		
1.445%, due 1/1/25	600,000	594,672
Series C		
1.837%, due 1/1/27	1,290,000	1,267,902
City of Brownsville TX, Utilities System, Revenue Bonds		
Series A, Insured: AGM		
1.477%, due 9/1/27	1,500,000	1,509,270
City of Corpus Christi TX, Utility System, Revenue Bonds		
Series B		
1.489%, due 7/15/27	2,250,000	2,264,782
Series B		
1.706%, due 7/15/28	2,500,000	2,532,925
City of Dallas TX, Waterworks & Sewer System, Revenue Bonds		
Series D		
1.007%, due 10/1/25	1,600,000	1,613,040
Series D		
1.347%, due 10/1/26	1,000,000	1,020,430
City of Houston TX, Airport System, Revenue Bonds		
Subseries C		
1.816%, due 7/1/27	2,000,000	1,994,400
City of Houston TX, Utility System, Revenue Bonds		
Series C		
2.255%, due 11/15/29	1,000,000	1,048,320

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Houston, Limited General Obligation		
Series B		
2.366%, due 3/1/28	$2,855,000	$ 3,022,360
City of San Antonio TX, Limited General Obligation		
1.433%, due 2/1/28	2,500,000	2,535,200
Dallas Fort Worth Taxable International Airport, Revenue Bonds		
Series C		
1.329%, due 11/1/25	2,250,000	2,253,398
Series C		
1.749%, due 11/1/27	2,000,000	2,000,980
El Paso Independent School District, Unlimited General Obligation		
Series A, Insured: PSF		
5.00%, due 8/15/28	4,000,000	5,024,240
Gainesville Hospital District, Limited General Obligation		
Series A		
4.753%, due 8/15/23	1,520,000	1,602,658
Harris County Cultural Education Facilities Finance Corp., Memorial Hermann Health System, Revenue Bonds		
Insured: AGM		
1.266%, due 7/1/25	1,000,000	999,000
Port of Corpus Christi Authority of Nueces County, Revenue Bonds		
Series B		
4.875%, due 12/1/38	2,000,000	2,318,940
Texas Tech University System, Revenue Bonds		
0.938%, due 2/15/25	2,500,000	2,508,300
Texas Transportation Commission, Unlimited General Obligation		
1.383%, due 10/1/28	5,000,000	5,052,700
		41,163,517
Utah 0.7%		
County of Salt Lake UT, Convention Hotel, Revenue Bonds		
5.25%, due 10/1/34 (a)	3,610,000	3,440,366
Virginia 2.1%		
Farmville Industrial Development Authority Facilities, Longwood University Student Housing Project, Revenue Bonds		
5.00%, due 1/1/34	2,000,000	1,968,600
Fredericksburg Economic Development Authority, Fredericksburg Stadium Project, Revenue Bonds		
Series A		
4.00%, due 9/1/29 (a)	2,315,000	2,487,768
Virginia (continued)		
Virginia College Building Authority, 21st Century College & Equipment Program, Revenue Bonds		
1.227%, due 2/1/27	$3,500,000	$ 3,445,995
Virginia Resources Authority, Infrastructure Revenue, Revenue Bonds		
Series C, Insured: Moral Obligation		
2.55%, due 11/1/28	2,550,000	2,737,094
		10,639,457
Washington 0.4%		
Energy Northwest Electric Revenue, Build America Bonds, Bonneville Power Administration, Revenue Bonds		
Series B		
5.71%, due 7/1/24	1,000,000	1,178,680
Klickitat County Public Utility District No. 1, Revenue Bonds		
Series B, Insured: AGM		
2.803%, due 12/1/29	700,000	722,358
		1,901,038
West Virginia 0.6%		
County of Ohio WV, Special District Excise Tax Revenue, The Highlands Project, Revenue Bonds		
Series A		
4.00%, due 3/1/40	3,500,000	2,948,785
Wisconsin 1.0%		
State of Wisconsin, Revenue Bonds		
Series A		
2.399%, due 5/1/30	2,000,000	2,115,680
Wisconsin Department of Transportation, Revenue Bonds		
Series 1		
1.007%, due 7/1/26	3,000,000	3,013,470
		5,129,150
Total Municipal Bonds (Cost $442,973,187)		454,225,173
U.S. Government & Federal Agencies 0.1%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.1%		
4.00%, due 10/1/48	228,601	250,723
6.50%, due 4/1/37	35,602	40,839
		291,562

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

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Government National Mortgage Association (Mortgage Pass-Through Securities) 0.0%‡		
6.50%, due 4/15/31	$ 140,442	$ 162,544
Total U.S. Government & Federal Agencies (Cost $408,468)		454,106
Total Long-Term Bonds (Cost $475,432,390)		487,615,341
Short-Term Investments 0.5%		
Short-Term Municipal Note 0.5%		
County of Sacramento CA, Pension Funding, Revenue Bonds Insured: AGM 1.597%, due 7/10/30 (c)	2,500,000	2,493,225
Total Short-Term Investment (Cost $2,494,323)		2,493,225
Total Investments (Cost $477,926,713)	96.3%	490,108,566
Other Assets, Less Liabilities	3.7	18,639,663
Net Assets	100.0%	$508,748,229

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

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

(b) Floating rate—Rate shown was the rate in effect as of October 31, 2020.

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

Futures Contracts

As of October 31, 2020, the Portfolio held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Short Contracts					
10-Year United States Treasury Note	(250)	December 2020	$(34,782,588)	$(34,554,687)	$227,901
Net Unrealized Appreciation					$227,901

1. As of October 31, 2020, cash in the amount of $387,500 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2020.

The following abbreviations are used in the preceding pages:

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

GNMA—Government National Mortgage Association

NATL-RE—National Public Finance Guarantee Corp.

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 367,763	$ —	$ 367,763
Corporate Bonds	—	32,568,299	—	32,568,299
Municipal Bonds	—	454,225,173	—	454,225,173
U.S. Government & Federal Agencies	—	454,106	—	454,106
Total Long-Term Bonds	—	487,615,341	—	487,615,341
Short-Term Investment				
Short Term Municipal Notes	—	2,493,225	—	2,493,225
Total Investments in Securities	—	490,108,566	—	490,108,566
Other Financial Instruments				
Futures Contracts (b)	227,901	—	—	227,901
Total Investments in Securities and Other Financial Instruments	$227,901	$490,108,566	$ —	$490,336,467

(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, 2020

Assets

Investment in securities, at value (identified cost $477,926,713)	$490,108,566
Cash	18,655,879
Cash collateral on deposit at broker for futures contracts	387,500
Receivables:	
Investment securities sold	6,891,913
Fund shares sold	5,499,509
Interest	3,601,979
Variation margin on futures contracts	46,872
Other assets	60,821
Total assets	525,253,039

Liabilities

Due to custodian	1,134,906
Payables:	
Investment securities purchased	12,581,912
Fund shares redeemed	2,291,940
Manager (See Note 3)	118,651
Transfer agent (See Note 3)	113,031
NYLIFE Distributors (See Note 3)	35,285
Professional fees	26,167
Shareholder communication	25,178
Custodian	4,883
Trustees	651
Accrued expenses	3,800
Dividend payable	168,406
Total liabilities	16,504,810
Net assets	$508,748,229

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.01 per share) unlimited number of shares authorized	$ 575,282
Additional paid-in capital	489,511,917
	490,087,199
Total distributable earnings (loss)	18,661,030
Net assets	$508,748,229

Class A	
Net assets applicable to outstanding shares	$103,474,851
Shares of beneficial interest outstanding	11,798,588
Net asset value per share outstanding	$ 8.77
Maximum sales charge (4.50% of offering price)	0.41
Maximum offering price per share outstanding	$ 9.18
Investor Class	
Net assets applicable to outstanding shares	$ 19,459,247
Shares of beneficial interest outstanding	2,209,052
Net asset value per share outstanding	$ 8.81
Maximum sales charge (4.00% of offering price)	0.37
Maximum offering price per share outstanding	$ 9.18
Class B	
Net assets applicable to outstanding shares	$ 1,901,501
Shares of beneficial interest outstanding	216,801
Net asset value and offering price per share outstanding	$ 8.77
Class C	
Net assets applicable to outstanding shares	$ 8,708,157
Shares of beneficial interest outstanding	993,045
Net asset value and offering price per share outstanding	$ 8.77
Class I	
Net assets applicable to outstanding shares	$292,000,011
Shares of beneficial interest outstanding	32,933,123
Net asset value and offering price per share outstanding	$ 8.87
Class R6	
Net assets applicable to outstanding shares	$ 83,204,462
Shares of beneficial interest outstanding	9,377,604
Net asset value and offering price per share outstanding	$ 8.87

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income	
Interest	$11,987,727
Securities lending	18
Other	80
Total income	11,987,825
Expenses	
Manager (See Note 3)	2,262,345
Transfer agent (See Note 3)	565,872
Distribution/Service—Class A (See Note 3)	233,729
Distribution/Service—Investor Class (See Note 3)	50,174
Distribution/Service—Class B (See Note 3)	22,506
Distribution/Service—Class C (See Note 3)	101,536
Registration	131,067
Professional fees	108,391
Shareholder communication	52,080
Custodian	29,294
Trustees	11,267
Miscellaneous	25,859
Total expenses before waiver/reimbursement	3,594,120
Expense waiver/reimbursement from Manager (See Note 3)	(469,112)
Net expenses	3,125,008
Net investment income (loss)	8,862,817

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investment transactions	13,149,914
Futures transactions	(5,378,722)
Net realized gain (loss)	7,771,192
Net change in unrealized appreciation (depreciation) on:	
Investments	4,693,471
Futures contracts	(111,302)
Unfunded commitments	938
Net change in unrealized appreciation (depreciation)	4,583,107
Net realized and unrealized gain (loss)	12,354,299
Net increase (decrease) in net assets resulting from operations	$21,217,116

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

Statements of Changes in Net Assets

for the years ended October 31, 2020 and October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 8,862,817	$ 3,513,724
Net realized gain (loss)	7,771,192	1,385,688
Net change in unrealized appreciation (depreciation)	4,583,107	8,274,472
Net increase (decrease) in net assets resulting from operations	21,217,116	13,173,884
Distributions to shareholders:		
Class A	(1,754,280)	(1,786,354)
Investor Class	(324,263)	(463,383)
Class B	(20,251)	(42,411)
Class C	(93,576)	(199,615)
Class I	(3,817,800)	(1,044,927)
Class R6	(2,994,329)	—
	(9,004,499)	(3,536,690)
Distributions to shareholders from return of capital:		
Class A	—	(11,271)
Investor Class	—	(2,924)
Class B	—	(268)
Class C	—	(1,260)
Class I	—	(6,594)
	—	(22,317)
Total distributions to shareholders	(9,004,499)	(3,559,007)
Capital share transactions:		
Net proceeds from sale of shares	506,198,949	226,660,069
Net asset value of shares issued to shareholders in reinvestment of distributions	8,017,362	3,378,523
Cost of shares redeemed	(316,791,224)	(45,662,835)
Increase (decrease) in net assets derived from capital share transactions	197,425,087	184,375,757
Net increase (decrease) in net assets	209,637,704	193,990,634
Net Assets		
Beginning of year	299,110,525	105,119,891
End of year	$ 508,748,229	$299,110,525

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

Financial Highlights selected per share data and ratios

Class A	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 8.64	$ 7.93	$ 8.33	$ 8.56	$ 8.51
Net investment income (loss) (a)	0.16	0.21	0.19	0.17	0.17
Net realized and unrealized gain (loss) on investments	0.14	0.71	(0.40)	(0.22)	0.05
Total from investment operations	0.30	0.92	(0.21)	(0.05)	0.22
Less distributions:					
From net investment income	(0.17)	(0.21)	(0.19)	(0.18)	(0.17)
Return of capital	—	(0.00)‡	—	—	—
Total distributions	(0.17)	(0.21)	(0.19)	(0.18)	(0.17)
Net asset value at end of year	$ 8.77	$ 8.64	$ 7.93	$ 8.33	$ 8.56
Total investment return (b)	3.45%	11.76%	(2.54%)	(0.60%)	2.60%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.84%	2.52%	2.31%	2.07%	1.99%(c)
Net expenses (d)	0.85%	0.89%	1.00%	1.00%	0.98%(e)
Expenses (before waiver/reimbursement) (d)	0.98%	1.02%	1.04%	1.00%	0.99%
Portfolio turnover rate	89%(f)	124%(f)	58% (g)	20% (g)	41%(g)
Net assets at end of year (in 000's)	$ 103,475	$ 84,513	$ 68,269	$ 82,828	$ 93,242

‡ 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 distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.98%.
(d) 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.
(e) Without the custody fee reimbursement, net expenses would have been 0.99%.
(f) The portfolio turnover rate includes variable rate demand notes.
(g) The portfolio turnover rates not including mortgage dollar rolls were 52%, 6% and 16% for the years ended October 31, 2018, 2017 and 2016, respectively.

Investor Class	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 8.68	$ 7.97	$ 8.36	$ 8.59	$ 8.54
Net investment income (loss) (a)	0.14	0.19	0.16	0.15	0.15
Net realized and unrealized gain (loss) on investments	0.13	0.71	(0.39)	(0.23)	0.05
Total from investment operations	0.27	0.90	(0.23)	(0.08)	0.20
Less distributions:					
From net investment income	(0.14)	(0.19)	(0.16)	(0.15)	(0.15)
Return of capital	—	(0.00)‡	—	—	—
Total distributions	(0.14)	(0.19)	(0.16)	(0.15)	(0.15)
Net asset value at end of year	$ 8.81	$ 8.68	$ 7.97	$ 8.36	$ 8.59
Total investment return (b)	3.14%	11.36%	(2.72%)	(0.91%)	2.34%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.57%	2.21%	1.98%	1.77%	1.74%(c)
Net expenses (d)	1.15%	1.21%	1.33%	1.30%	1.23%(e)
Expenses (before waiver/reimbursement) (d)	1.28%	1.35%	1.44%	1.30%	1.24%
Portfolio turnover rate	89%(f)	124%(f)	58% (g)	20% (g)	41%(g)
Net assets at end of year (in 000's)	$ 19,459	$ 20,520	$ 21,012	$ 24,187	$ 40,094

‡ 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 distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.73%.
(d) 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.
(e) Without the custody fee reimbursement, net expenses would have been 1.24%.
(f) The portfolio turnover rate includes variable rate demand notes.
(g) The portfolio turnover rates not including mortgage dollar rolls were 52%, 6% and 16% for the years ended October 31, 2018, 2017 and 2016, respectively.

Financial Highlights selected per share data and ratios

Class B	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 8.64	$ 7.94	$ 8.33	$ 8.56	$ 8.51
Net investment income (loss) (a)	0.07	0.12	0.10	0.08	0.08
Net realized and unrealized gain (loss) on investments	0.14	0.70	(0.39)	(0.22)	0.05
Total from investment operations	0.21	0.82	(0.29)	(0.14)	0.13
Less distributions:					
From net investment income	(0.08)	(0.12)	(0.10)	(0.09)	(0.08)
Return of capital	—	(0.00)‡	—	—	—
Total distributions	(0.08)	(0.12)	(0.10)	(0.09)	(0.08)
Net asset value at end of year	$ 8.77	$ 8.64	$ 7.94	$ 8.33	$ 8.56
Total investment return (b)	2.39%	10.46%	(3.46%)	(1.66%)	1.59%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.85%	1.46%	1.23%	1.01%	0.99%(c)
Net expenses (d)	1.90%	1.96%	2.08%	2.05%	1.98%(e)
Expenses (before waiver/reimbursement) (d)	2.03%	2.10%	2.19%	2.05%	1.99%
Portfolio turnover rate (g)	89%(f)	124%(f)	58% (g)	20%	41%(g)
Net assets at end of year (in 000's)	$ 1,902	$ 2,621	$ 3,224	$ 4,730	$ 7,154

‡ 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 distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 0.98%.
(d) 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.
(e) Without the custody fee reimbursement, net expenses would have been 1.99%.
(f) The portfolio turnover rate includes variable rate demand notes.
(g) The portfolio turnover rates not including mortgage dollar rolls were 52%, 6% and 16% for the years ended October 31, 2018, 2017 and 2016, respectively.

Class C	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 8.64	$ 7.93	$ 8.32	$ 8.55	$ 8.50
Net investment income (loss) (a)	0.08	0.12	0.10	0.08	0.08
Net realized and unrealized gain (loss) on investments	0.13	0.71	(0.39)	(0.22)	0.05
Total from investment operations	0.21	0.83	(0.29)	(0.14)	0.13
Less distributions:					
From net investment income	(0.08)	(0.12)	(0.10)	(0.09)	(0.08)
Return of capital	—	(0.00)‡	—	—	—
Total distributions	(0.08)	(0.12)	(0.10)	(0.09)	(0.08)
Net asset value at end of year	$ 8.77	$ 8.64	$ 7.93	$ 8.32	$ 8.55
Total investment return (b)	2.38%	10.59%	(3.46%)	(1.66%)	1.59%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.88%	1.47%	1.23%	1.00%	0.99%(c)
Net expenses (d)	1.90%	1.96%	2.08%	2.05%	1.98%(e)
Expenses (before waiver/reimbursement) (d)	2.02%	2.10%	2.19%	2.05%	1.99%
Portfolio turnover rate	89%(f)	124%(f)	58% (g)	20% (g)	41%(g)
Net assets at end of year (in 000's)	$ 8,708	$ 14,152	$ 7,612	$ 9,472	$ 19,338

‡ 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 distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 0.98%.
(d) 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.
(e) Without the custody fee reimbursement, net expenses would have been 1.99%.
(f) The portfolio turnover rate includes variable rate demand notes.
(g) The portfolio turnover rates not including mortgage dollar rolls were 52%, 6% and 16% for the years ended October 31, 2018, 2017 and 2016, respectively.

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

Financial Highlights selected per share data and ratios

Class I	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 8.73	$ 8.02	$ 8.42	$ 8.64	$ 8.59
Net investment income (loss) (a)	0.17	0.24	0.21	0.20	0.19
Net realized and unrealized gain (loss) on investments	0.16	0.71	(0.40)	(0.22)	0.05
Total from investment operations	0.33	0.95	(0.19)	(0.02)	0.24
Less distributions:					
From net investment income	(0.19)	(0.24)	(0.21)	(0.20)	(0.19)
Return of capital	—	(0.00)‡	—	—	—
Total distributions	(0.19)	(0.24)	(0.21)	(0.20)	(0.19)
Net asset value at end of year	$ 8.87	$ 8.73	$ 8.02	$ 8.42	$ 8.64
Total investment return (b)	3.78%	11.95%	(2.26%)	(0.23%)	2.83%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.97%	2.64%	2.56%	2.33%	2.16%(c)
Net expenses (d)	0.60%	0.60%	0.75%	0.75%	0.73%(e)
Expenses (before waiver/reimbursement) (d)	0.72%	0.74%	0.79%	0.75%	0.74%
Portfolio turnover rate	89%(f)	124%(f)	58% (g)	20% (g)	41%(g)
Net assets at end of year (in 000's)	$ 292,000	$ 177,305	$ 5,003	$ 6,926	$ 14,061

‡ 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 distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 2.15%.
(d) 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.
(e) Without the custody fee reimbursement, net expenses would have been 0.74%.
(f) The portfolio turnover rate includes variable rate demand notes.
(g) The portfolio turnover rates not including mortgage dollar rolls were 52%, 6% and 16% for the years ended October 31, 2018, 2017 and 2016, respectively.

Class R6	November 1, 2019^ through October 31, 2020
Net asset value at beginning of period*	$ 8.72
Net investment income (loss) (a)	0.19
Net realized and unrealized gain (loss) on investments	0.15
Total from investment operations	0.34
Less distributions:	
From net investment income	(0.19)
Net asset value at end of period	$ 8.87
Total investment return (b)	3.85%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)	2.16%
Net expenses (c)	0.53%
Expenses (before waiver/reimbursement) (c)	0.58%
Portfolio turnover rate (d)	89%
Net assets at end of period (in 000's)	$ 83,204

^ Inception date.
* Based on the net asset value of Class I as of November 1, 2019.
(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 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.

Notes to Financial Statements

Note 1–Organization and Business

The MainStay Funds (the "Trust") was organized on January 9, 1986, as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of twelve funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay U.S. Infrastructure Bond Fund (formerly known as MainStay MacKay Infrastructure 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 Fund currently has seven classes of shares registered for sale. Class A shares commenced operations on January 3, 1995. Class B shares commenced operations on May 1, 1986. Class C shares commenced operations on September 1, 1998. Class I shares commenced operations on January 2, 2004. Investor Class shares commenced operations on February 28, 2008. Class R6 shares commenced operations on November 1, 2019. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, SIMPLE Class shares were not yet offered for sale.

Class B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred sales charge ("CDSC") at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

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. Effective April 15, 2019, a CDSC of 1.00% may be imposed on certain redemptions of Class A and Investor Class shares made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. For purchases of Class A and Investor Class shares made from August 1, 2017 through April 14, 2019, a CDSC of 1.00% may be imposed on certain redemptions (for investments of $500,000 which paid no initial sales charge) of such shares 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. Investments in Class C shares are subject to a purchase maximum of $250,000. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. Depending upon eligibility, Class B 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. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, 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 B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class and SIMPLE Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek current income.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2020, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of October 31, 2020, were fair valued in such a manner.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker(s) selected by the Manager, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Manager, in consultation with the Subadvisor, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 in the hierarchy.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. Investments in mutual funds, including money market funds, are valued at their respective NAVs as of the close of the Exchange on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

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

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

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

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

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare dividends from net investment income, if any, daily and intends to pay them at least monthly and pays distributions from net realized capital and currency 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. Interest income is accrued as earned using the effective interest rate method and includes any realized gains and losses from repayments of principal on mortgage-backed securities. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the effective interest rate method.

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 Fund's 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) Repurchase Agreements. The Fund may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Fund may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager or the Subadvisor to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager or the Subadvisor will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Fund to the counterparty secured by the securities transferred to the Fund.

Repurchase agreements are subject to counterparty risk, meaning the Fund could lose money by the counterparty's failure to perform under the terms of the agreement. The Fund mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Fund's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Fund. As of October 31, 2020, the Fund did not hold any repurchase agreements.

(H) Dollar Rolls. The Fund may enter into dollar roll transactions in which it sells mortgage-backed securities ("MBS") from its portfolio to a counterparty from whom it simultaneously agrees to buy a similar security on a delayed delivery basis. The Fund generally transfers MBS where the MBS are "to be announced," therefore, the Fund accounts for these transactions as purchases and sales.

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Fund has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund maintains liquid assets from its portfolio having a value not less than the repurchase price, including accrued interest. Dollar roll transactions involve certain risks, including the risk that the securities returned to the Fund at the end of the roll period, while substantially similar, could be inferior to what was initially sold to the counterparty. During the year ended October 31, 2020, the Fund did not enter into dollar roll transactions.

(I) Loan Assignments, Participations and Commitments. The Fund may invest in loan assignments and participations ("loans"). Commitments are agreements to make money available to a borrower in a specified amount, at a specified rate and within a specified time. The Fund records an investment when the borrower withdraws money on a commitment or when a funded loan is purchased (trade date) and records interest as earned. These loans pay interest at rates that are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the London Interbank Offered Rate ("LIBOR").

The loans in which the Fund may invest are generally readily marketable, but may be subject to some restrictions on resale. For example, the Fund may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these investments. If the Fund purchases an assignment from a lender, the Fund will generally have direct contractual rights against the borrower in favor of the lender. If the Fund purchases a participation interest either from a lender or a participant, the Fund typically will have established a direct contractual relationship with the seller of the participation interest, but not with the borrower. Consequently, the Fund is subject to the credit risk of the lender or participant who sold the participation interest to the Fund, in addition to the usual credit risk of the borrower. In the event that the borrower, selling participant or intermediate participants become insolvent or enter into bankruptcy, the Fund may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

Unfunded commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities. As of October 31, 2020, the Fund did not hold any unfunded commitments.

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts held as of October 31, 2020, are shown in the Portfolio of Investments.

(K) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, currently State Street Bank and Trust Company ("State Street") (See Note 12 for securities lending agent change), acting as securities lending agent on behalf of the Fund. Under the current arrangement, State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2020, the Fund did not have any portfolio securities on loan.

(L) Government, Infrastructure Investment and Municipal Bond Risk. Investments in the Fund are not guaranteed, even though some of the Fund's underlying investments are guaranteed by the U.S. government or its agencies or instrumentalities. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the Fund's investment. If interest rates rise, less of the debt may be prepaid and the Fund may lose money because the Fund may be unable to invest in higher yielding assets. The Fund is subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

The Fund's investments in infrastructure-related securities will expose the Fund to potential adverse economic, regulatory, political, legal and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or other regulations and the effects of economic slowdowns. Rising interest rates could lead to higher financing costs and reduced earnings for infrastructure companies.

Municipal bond risks include the inability of the issuer to repay the obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes, which could affect the market for and value of municipal securities.

Municipalities continue to experience political, economic and financial difficulties in the current economic environment. The ability of a municipal issuer to make payments and the value of municipal bonds can be affected by uncertainties in the municipal securities market. Such uncertainties could cause increased volatility in the municipal securities market and could negatively impact the Fund's net asset value, and/or the distributions paid by the Fund.

(M) LIBOR Replacement Risk. The Fund may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. As a result, it is anticipated that LIBOR will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR"), there are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the transition process nor its ultimate outcome is known. Management is currently working to assess exposure and will modify contracts as necessary.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund's performance. Accordingly, the potential effect of a transition away from LIBOR on the Fund or the debt securities or other instruments based on LIBOR in which the Fund invests cannot yet be determined. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

(N) 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.

(O) 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, 2020:

Asset Derivatives

	Interest Rate Contracts Risk	Total
Futures Contracts—Net Assets—Net unrealized appreciation on investments and futures contracts (a)	$227,901	$227,901
Total Fair Value	$227,901	$227,901

(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, 2020:

Net Realized Gain (Loss) from:

	Interest Rate Contracts Risk	Total
Futures Contracts	$(5,378,722)	$(5,378,722)
Total Net Realized Gain (Loss)	$(5,378,722)	$(5,378,722)

Net Change in Unrealized Appreciation (Depreciation) from:

	Interest Rate Contracts Risk	Total
Futures Contracts	$(111,302)	$(111,302)
Total Net Change in Unrealized Appreciation (Depreciation)	$(111,302)	$(111,302)

Average Notional Amount

	Interest Rate Contracts Risk	Total
Futures Contracts Short	$(48,084,375)	$(48,084,375)

Note 3–Fees and Related Party Transactions

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

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: 0.50% up to $500 million; 0.475% from $500 million to $1 billion; and 0.45% in excess of $1 billion. During the year ended October 31, 2020, the effective management fee rate (exclusive of any applicable waivers/ reimbursements) was 0.50%.

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) do not exceed the following percentage of the Fund's average daily net assets: Class A, 0.85% and Class R6, 0.53%. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points of the Class A shares waiver/ reimbursement to Investor Class, Class B, Class C and Class I shares. This agreement will remain in effect until August 31, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board of Trustees of the Fund.

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of $2,262,345 and waived fees and/or reimbursed expenses in the amount of $469,112 and paid the Subadvisor in the amount of $892,171.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments (See Note 12 for sub-administration and sub-accounting service provider change). These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, State Street is compensated by New York Life Investments.

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

(B) Distribution and Service Fees. The Trust, on behalf of the Fund, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an 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 distribution 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 B and Class C Plans, Class B and 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 B and Class C shares along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and 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, 2020, were $6,477 and $1,784, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class B shares during the year ended October 31, 2020, of $5,510 and $1,398, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. 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, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2020, 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	$136,027	$ —
Investor Class	89,319	—
Class B	10,016	—
Class C	45,190	—
Class I	279,899	—
Class R6	5,421	—

(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, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	$25,953	0.0%‡

‡ Less than one-tenth of a percent.

Note 4–Federal Income Tax

As of October 31, 2020, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$477,938,851	$14,271,256	$(2,101,541)	$12,169,715

As of October 31, 2020, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$6,727,422	$ —	$(168,406)	$12,102,014	$18,661,030

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to mark to market of futures contracts. The other temporary differences are primarily due to dividends payable and cumulative bond amortization adjustments.

The Fund utilized $886,685 of capital loss carryforwards during the year ended October 31, 2020.

During the years ended October 31, 2020, and October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets were as follows:

	2020	2019
Distributions paid from:		
Ordinary Income	$9,004,499	$3,536,690
Return of Capital	—	22,317
Total	$9,004,499	$3,559,007

Note 5–Custodian

State Street is the custodian of cash and securities held by the Fund (See Note 12 for custodian change). 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 28, 2020, 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 Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, 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 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the year ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

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, 2020, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2020, purchases and sales of U.S. government securities were $0 and $2,082, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $572,576 and $373,411, respectively.

The Fund may purchase securities from or sell securities to other portfolios managed by the Subadvisor. These interportfolio transactions are primarily used for cash management purposes and are made pursuant to Rule 17a-7 under the 1940 Act. During the year ended October 31, 2020, such purchases were $3,871.

Note 9–Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2020, and October 31, 2019, were as follows:

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	3,581,160	$ 31,130,263
Shares issued to shareholders in reinvestment of distributions	188,669	1,645,048
Shares redeemed	(1,957,726)	(16,997,883)
Net increase (decrease) in shares outstanding before conversion	1,812,103	15,777,428
Shares converted into Class A (See Note 1)	217,000	1,885,861
Shares converted from Class A (See Note 1)	(11,740)	(99,177)
Net increase (decrease)	2,017,363	$ 17,564,112
Year ended October 31, 2019:		
Shares sold	2,483,034	$ 21,267,086
Shares issued to shareholders in reinvestment of distributions	198,336	1,655,770
Shares redeemed	(1,723,515)	(14,417,422)
Net increase (decrease) in shares outstanding before conversion	957,855	8,505,434
Shares converted into Class A (See Note 1)	264,044	2,211,330
Shares converted from Class A (See Note 1)	(44,428)	(372,608)
Net increase (decrease)	1,177,471	$ 10,344,156

Notes to Financial Statements (continued)

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	149,694	$ 1,311,706
Shares issued to shareholders in reinvestment of distributions	35,776	313,146
Shares redeemed	(225,826)	(1,968,500)
Net increase (decrease) in shares outstanding before conversion	(40,356)	(343,648)
Shares converted into Investor Class (See Note 1)	56,369	495,075
Shares converted from Investor Class (See Note 1)	(171,249)	(1,493,289)
Net increase (decrease)	(155,236)	$ (1,341,862)
Year ended October 31, 2019:		
Shares sold	330,191	$ 2,828,870
Shares issued to shareholders in reinvestment of distributions	53,195	445,473
Shares redeemed	(541,415)	(4,576,168)
Net increase (decrease) in shares outstanding before conversion	(158,029)	(1,301,825)
Shares converted into Investor Class (See Note 1)	106,250	884,152
Shares converted from Investor Class (See Note 1)	(220,504)	(1,863,200)
Net increase (decrease)	(272,283)	$ (2,280,873)

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	15,226	$ 128,529
Shares issued to shareholders in reinvestment of distributions	2,122	18,468
Shares redeemed	(48,244)	(417,353)
Net increase (decrease) in shares outstanding before conversion	(30,896)	(270,356)
Shares converted from Class B (See Note 1)	(55,577)	(487,410)
Net increase (decrease)	(86,473)	$ (757,766)
Year ended October 31, 2019:		
Shares sold	131,792	$ 1,127,557
Shares issued to shareholders in reinvestment of distributions	4,588	38,174
Shares redeemed	(186,750)	(1,576,294)
Net increase (decrease) in shares outstanding before conversion	(50,370)	(410,563)
Shares converted from Class B (See Note 1)	(52,599)	(436,179)
Net increase (decrease)	(102,969)	$ (846,742)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	1,153,768	$ 10,234,702
Shares issued to shareholders in reinvestment of distributions	9,972	86,769
Shares redeemed	(1,786,435)	(15,500,354)
Net increase (decrease) in shares outstanding before conversion	(622,695)	(5,178,883)
Shares converted from Class C (See Note 1)	(22,622)	(197,934)
Net increase (decrease)	(645,317)	$ (5,376,817)
Year ended October 31, 2019:		
Shares sold	1,317,967	$ 10,719,427
Shares issued to shareholders in reinvestment of distributions	22,738	189,819
Shares redeemed	(609,489)	(5,041,814)
Net increase (decrease) in shares outstanding before conversion	731,216	5,867,432
Shares converted from Class C (See Note 1)	(52,338)	(423,495)
Net increase (decrease)	678,878	$ 5,443,937

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	36,185,559	$ 318,007,846
Shares issued to shareholders in reinvestment of distributions	418,535	3,695,502
Shares redeemed	(12,947,404)	(114,102,580)
Net increase in shares outstanding before conversion	23,656,690	207,600,768
Shares converted from Class I (See Note 1)	(11,026,106)	(96,147,647)
Net increase (decrease)	12,630,584	$ 111,453,121
Year ended October 31, 2019:		
Shares sold	21,884,723	$ 190,717,129
Shares issued to shareholders in reinvestment of distributions	120,425	1,049,287
Shares redeemed	(2,326,238)	(20,051,137)
Net increase (decrease)	19,678,910	$ 171,715,279

Class R6	Shares	Amount
Year ended October 31, 2020 (a):		
Shares sold	16,784,819	$ 145,385,903
Shares issued to shareholders in reinvestment of distributions	256,439	2,258,429
Shares redeemed	(18,678,194)	(167,804,554)
Net increase (decrease) in shares outstanding before conversion	(1,636,936)	(20,160,222)
Shares converted into Class R6 (See Note 1)	11,026,106	96,147,647
Shares converted from Class R6 (See Note 1)	(11,566)	(103,126)
Net increase (decrease)	9,377,604	$ 75,884,299

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

Note 10–Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement

("ASU 2018-13"), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of October 31, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2020-04 ("ASU 2020-04"), which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020, through December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

Note 11–Other Matters

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

Note 12–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2020, events and transactions subsequent to October 31, 2020, through the date the financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified other than the following:

Effective at the close of business on November 20, 2020, all services provided by State Street were transitioned to JPMorgan Chase Bank, N.A.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay MacKay U.S. Infrastructure Bond Fund (formerly, MainStay MacKay Infrastructure Bond Fund) (the Fund), one of the funds constituting The MainStay Funds, including the portfolio of investments, as of October 31, 2020, 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, 2020, 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, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. 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 23, 2020

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.

In February 2021, 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 2020. 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 reported for the Fund's fiscal year ended October 31, 2020.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Funds 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, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Funds. 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	**Yie-Hsin Hung*** 1962	***MainStay Funds:*** Trustee since 2017 ***MainStay Funds Trust:*** Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010.	78	*MainStay VP Funds Trust:* Trustee since 2017 (31 portfolios); and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2017.

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investment Management LLC, Candriam Belgium S.A., Candriam Luxembourg S.C.A., IndexIQ Advisors LLC, MacKay Shields LLC, NYL Investors LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, 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	***MainStay Funds:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC since 1999	78	*MainStay VP Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *Market Vectors Group of Exchange-Traded Funds:* Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and *Berea College of Kentucky:* Trustee since 2009, Chair of the Investment Committee since 2018.
Susan B. Kerley 1951	***MainStay Funds:*** Chairman since 2017 and Trustee since 2007; ***MainStay Funds Trust:*** Chairman since 2017 and Trustee since 1990.**	President, Strategic Management Advisors LLC since 1990	78	*MainStay VP Funds Trust:* Chairman since 2017 and Trustee since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chairman since 2017 and Trustee since 2011; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios).
Alan R. Latshaw 1951	***MainStay Funds:*** Trustee; ***MainStay Funds Trust:*** Trustee and Audit Committee Financial Expert 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)	78	*MainStay VP Funds Trust:* Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee and Audit Committee Financial Expert since 2011; and *State Farm Associates Funds Trusts:* Trustee since 2005 (4 portfolios).
Richard H. Nolan, Jr. 1946	***MainStay Funds:*** Trustee since 2007; ***MainStay Funds Trust:*** Trustee since 2007.**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	*MainStay VP Funds Trust:* Trustee since 2006 (31 portfolios)***; and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011.
Jacques P. Perold 1958	***MainStay Funds:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	78	*MainStay VP Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *Partners in Health*: Trustee since 2019; *Allstate Corporation:* Director since 2015; *MSCI, Inc.:* and Director since 2017.

	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	**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)	78	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)***; and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011.

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

*** Includes prior service as a Director of MainStay VP Series Fund, Inc., the predecessor to MainStay VP 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 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 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)
Yi-Chia Kuo 1981	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since January 2020	Chief Compliance Officer, Index IQ Trust, Index IQ ETF Trust and Index IQ Active ETF Trust since January 2020; Vice President and Chief Compliance Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since January 2020; Director and Associate General Counsel, New York Life Insurance Company (2015 to 2019)
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 MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2010**
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 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 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, 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. All Cap Fund
MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay Common Stock Fund
MainStay MacKay Growth Fund
MainStay MacKay S&P 500 Index Fund
MainStay MacKay Small Cap Core Fund
MainStay MacKay U.S. Equity Opportunities Fund
MainStay MAP Equity Fund
MainStay Winslow Large Cap Growth Fund[1]

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund[4]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[5]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund[6]
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund[7]
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.[8]
Brussels, Belgium

Candriam Luxembourg S.C.A.[8]
Strassen, Luxembourg

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[8]
New York, New York

Markston International LLC
White Plains, New York

NYL Investors LLC[8]
New York, New York

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC[8]
Jersey City, New Jersey

Custodian[9]

State Street Bank and Trust Company
Boston, Massachusetts

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Infrastructure Bond Fund.
3. Formerly known as MainStay Indexed Bond Fund.
4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
5. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
6. Formerly known as MainStay Growth Allocation Fund.
7. Formerly known as MainStay Moderate Growth Allocation Fund.
8. An affiliate of New York Life Investment Management LLC.
9. JPMorgan Chase Bank, N.A., New York, New York is the custodian for the MainStay ETF Asset Allocation Funds and effective at the close of business on November 20, 2020, became the custodian for other MainStay Funds. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin.

For more information
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