

# MainStay MacKay New York Tax Free Opportunities Fund

---

## Message from the President and Annual Report

October 31, 2023

### Special Notice:

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

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

Not FDIC/NCUA Insured

Not a Deposit

May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency



INVESTMENTS

This page intentionally left blank

# Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis  
President

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

# Table of Contents

## Annual Report

---

Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	9
Portfolio of Investments	11
Financial Statements	27
Notes to Financial Statements	33
Report of Independent Registered Public Accounting Firm	42
Federal Income Tax Information	43
Proxy Voting Policies and Procedures and Proxy Voting Record	43
Shareholder Reports and Quarterly Portfolio Disclosure	43
Board of Trustees and Officers	44

---

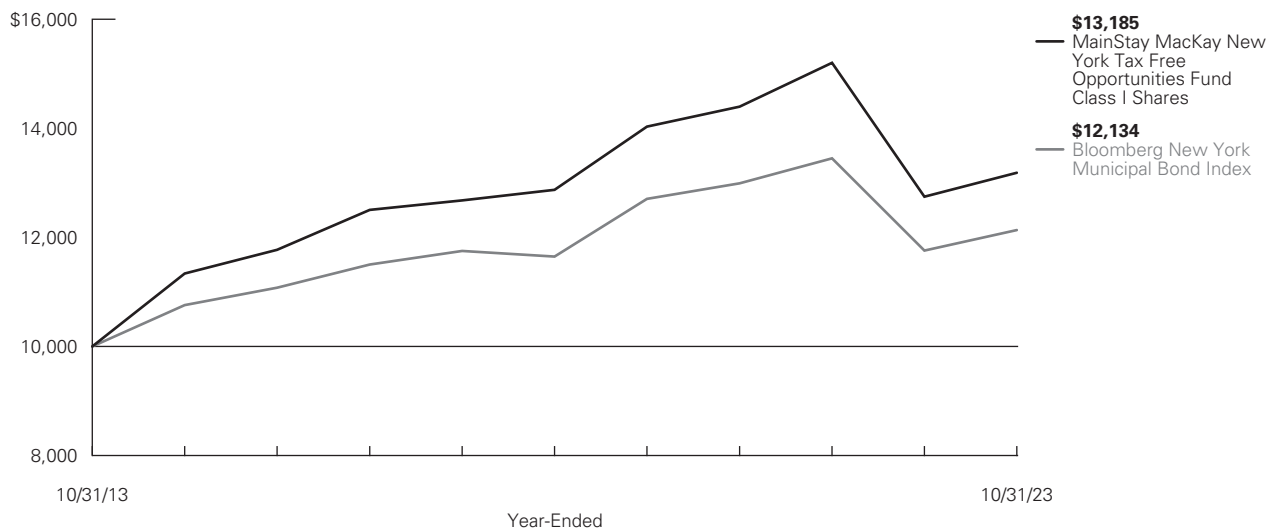
---

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

# Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares <sup>2</sup>	Maximum 3.00% Initial Sales Charge	With sales charges	5/14/2012	0.08%	-0.67%	2.08%	0.77%
		Excluding sales charges		3.18	0.25	2.56	0.77
Investor Class Shares <sup>3, 4</sup>	Maximum 2.50% Initial Sales Charge	With sales charges	5/14/2012	0.57	-0.70	2.04	0.78
		Excluding sales charges		3.15	0.21	2.51	0.78
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	5/14/2012	1.90	-0.02	2.25	1.03
		Excluding sales charges		2.89	-0.02	2.25	1.03
Class C2 Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	8/31/2020	1.86	N/A	-3.51	1.18
		Excluding sales charges		2.86	N/A	-3.51	1.18
Class I Shares	No Sales Charge		5/14/2012	3.43	0.48	2.80	0.52
Class R6 Shares	No Sales Charge		11/1/2019	3.45	N/A	-1.53	0.49

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

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

<b>Benchmark Performance*</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Bloomberg New York Municipal Bond Index <sup>1</sup>	3.21%	0.82%	1.95%
Morningstar Muni New York Long Category Average <sup>2</sup>	2.29	0.14	1.82

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

1. The Bloomberg New York Municipal Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg New York Municipal Bond Index is a market value-weighted index of New York investment grade tax exempt fixed-rate municipal bonds with maturities of one year or more.
2. The Morningstar Muni New York Long Category Average is representative of funds that invest at least 80% of assets in New York municipal debt. These funds have durations of more than 7.0 years. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

## Cost in Dollars of a \$1,000 Investment in MainStay MacKay New York Tax Free Opportunities Fund (Unaudited)

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

### Example

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

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

### Actual Expenses

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

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

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$941.90	\$3.67	\$1,021.42	\$3.82	0.75%
Investor Class Shares	\$1,000.00	\$941.70	\$3.82	\$1,021.27	\$3.97	0.78%
Class C Shares	\$1,000.00	\$940.60	\$5.04	\$1,020.01	\$5.24	1.03%
Class C2 Shares	\$1,000.00	\$939.80	\$5.77	\$1,019.26	\$6.01	1.18%
Class I Shares	\$1,000.00	\$942.10	\$2.45	\$1,022.68	\$2.55	0.50%
Class R6 Shares	\$1,000.00	\$943.20	\$2.35	\$1,022.79	\$2.45	0.48%

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

---

**Industry Composition as of October 31, 2023 (Unaudited)**

Other Revenue	38.9%	Housing	1.0%
Education	13.7	Certificate of Participation/Lease	0.1
Transportation	12.8	Closed-End Funds	0.2
General Obligation	12.0	Short-Term Investment	1.4
Water & Sewer	9.0	Other Assets, Less Liabilities	2.4
Hospital	5.1		<u>100.0%</u>
Utilities	3.4		

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

---

---

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

1. New York State Dormitory Authority, 3.00%-5.25%, due 12/1/31-7/1/53
  2. Triborough Bridge & Tunnel Authority, 4.00%-5.50%, due 11/15/40-5/15/63
  3. City of New York, 4.00%-5.25%, due 12/1/33-8/1/50
  4. New York City Transitional Finance Authority, 1.58%-5.50%, due 5/1/24-5/1/47
  5. Build NYC Resource Corp., 4.00%-5.50%, due 7/1/30-6/15/63
  6. Metropolitan Transportation Authority, (zero coupon)-5.00%, due 11/15/29-11/15/52
  7. New York City Municipal Water Finance Authority, 4.00%-5.25%, due 6/15/38-6/15/52
  8. Port Authority of New York & New Jersey, 4.00%-5.50%, due 12/1/31-9/15/48
  9. Battery Park City Authority, 4.00%-5.00%, due 11/1/44-11/1/53
  10. New York City Industrial Development Agency, (zero coupon)-5.00%, due 7/1/28-3/1/49
-



# 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 and Michael Denlinger, CFA, of MacKay Shields LLC, the Fund's Subadvisor.

## How did MainStay MacKay New York Tax Free Opportunities Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay MacKay New York Tax Free Opportunities Fund returned 3.43%, outperforming the 3.21% return of the Fund's benchmark, the Bloomberg New York Municipal Bond Index (the "Index"). Over the same period, Class I shares also outperformed the 2.29% return of the Morningstar Muni New York Long Category Average.<sup>1</sup>

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

The Fund outperformed the Index during the reporting period in part due to structure and yield curve<sup>2</sup> positioning. Adding to the relative return was the Fund's overweight exposure to bonds maturing beyond 15 years. In addition, overweight exposure to 4+% coupons aided on a relative basis. From a geographic perspective, overweight exposure to out-of-Index U.S. territories made a positive contribution on a relative basis. (Contributions take weightings and total returns into account.) From a credit perspective, underweight exposure to AA-rated<sup>3</sup> credits was a positive contributor to relative performance. Conversely, underweight exposure to 5% coupons, and AAA-rated<sup>4</sup> bonds, detracted from relative returns. Also, the Fund engaged in significant tax-loss harvesting. This created losses that can be carried forward to offset future gains in the Fund. This activity also resulted in creating a higher book yield for the Fund.

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

The Fund, at times, will employ a Treasury futures hedge, typically as a paired strategy with longer maturity bonds, to dampen duration<sup>5</sup> and interest-rate sensitivity. During the reporting period, the Fund's allocation was minimal.

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

The Fund's duration was targeted to remain in a neutral range relative to the Fund's investable universe as outlined in the prospectus. In addition to investment-grade New York bonds, the Fund may also invest in bonds of U.S. territories (Puerto Rico, Guam and the U.S. Virgin Islands) and up to 20% of net assets in securities below investment grade. Since the Fund's investable universe is broader than the Index, the Fund's duration may also differ from that of the Index. The Fund ended the reporting period with a longer duration posture than the Index. As of October 31, 2023, the Fund's modified duration to worst<sup>6</sup> was 8.61 years, while the Index's modified duration to worst was 7.13 years.

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

During the reporting period, overweight positioning in the hospital and education sectors produced the largest relative outperformance; however underweight positioning in the special tax and transportation sectors offset some of those gains.

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

During the reporting period, there were no material changes to the weightings in the Fund. There was an increase to the Fund's position in the electric and water/sewer sectors. We added to the Fund's positions in traditional municipal bonds, including bonds backed by the taxing power of general obligation issuers or secured by the revenues of essential service providers, due to their generally strong, resilient profiles. In addition, there was increased exposure to higher-quality AAA-rated credits. The Fund increased exposure to high-quality credits as they are in relatively strong financial condition and were available at much higher yields than had been available in the municipal market for many

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.
2. 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. An obligation rated 'AA' by Standard & Poor's ("S&P") is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
4. 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. 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.
5. 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.
6. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity. This measure ignores future cash flow fluctuations due to embedded optionality.

years. Conversely, there was a decrease to the Fund's exposure in the leasing and hospital sectors.

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

As of the end of the reporting period, the Fund continued to hold overweight exposure to the long end of the curve where municipal yields are more attractive. In addition, the Fund held an overweight allocation to the education and other revenue sectors. From a ratings perspective, the Fund held overweight exposure to BBB-rated<sup>7</sup> bonds. Moreover, the Fund held overweight exposure to non-investment grade credits, and U.S. territories that are not held in Index. As of the same date, the Fund held underweight exposure to the special tax and transportation sectors, as well as AA-rated bonds.

7. An obligation rated 'BBB' by S&P is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

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

# Portfolio of Investments October 31, 2023<sup>†^</sup>

	Principal Amount	Value
<b>Municipal Bonds 96.0%</b>		
<b>Long-Term Municipal Bonds 96.0%</b>		
<b>Certificate of Participation/Lease 0.1%</b>		
Rensselaer City School District,		
Certificate of Participation		
Insured: AGM State Aid Withholding		
4.00%, due 6/1/34	\$ 650,000	\$ 591,942
Insured: AGM State Aid Withholding		
4.00%, due 6/1/35	850,000	<u>773,747</u>
		<u>1,365,689</u>
<b>Education 13.7%</b>		
Albany Capital Resource Corp., Albany		
College of Pharmacy and Health		
Sciences, Revenue Bonds		
Series A		
5.00%, due 12/1/33	150,000	149,941
Albany Capital Resource Corp., Albany		
Leadership Charter High School For		
Girls Project, Revenue Bonds		
5.00%, due 6/1/49	2,380,000	1,950,305
Albany Capital Resource Corp.,		
Brighter Choice Elementary Charter		
Schools, Revenue Bonds		
Series A		
4.00%, due 4/1/37	2,065,000	1,655,204
Albany Capital Resource Corp.,		
Equitable School Revolving		
Fund LLC, Revenue Bonds		
Series D		
4.00%, due 11/1/46	3,000,000	2,416,288
Amherst Development Corp., Daemen		
College Project, Revenue Bonds		
4.00%, due 10/1/37	1,000,000	827,242
5.00%, due 10/1/43	2,000,000	1,773,075
5.00%, due 10/1/48	2,000,000	1,710,864
Buffalo & Erie County Industrial Land		
Development Corp., D'Youville		
College Project, Revenue Bonds		
Series A		
4.00%, due 11/1/40	1,785,000	1,484,275
Series A		
4.00%, due 11/1/45	4,000,000	3,125,870
Series A		
4.00%, due 11/1/50	1,000,000	746,678

	Principal Amount	Value
<b>Education (continued)</b>		
Buffalo & Erie County Industrial Land		
Development Corp., Tapestry		
Charter School Project, Revenue		
Bonds		
Series A		
5.00%, due 8/1/47	\$ 500,000	\$ 419,889
Series A		
5.00%, due 8/1/52	3,995,000	3,281,564
Build NYC Resource Corp., Brilla		
College Preparatory Charter		
Schools, Revenue Bonds (a)		
Series A		
4.00%, due 11/1/41	1,000,000	753,509
Series A		
4.00%, due 11/1/51	1,000,000	675,717
Build NYC Resource Corp., Children's		
Aid Society Project, Revenue Bonds		
5.00%, due 7/1/45	1,120,000	1,034,490
Build NYC Resource Corp., Grand		
Concourse Academy Charter		
School Project, Revenue Bonds		
Series A		
5.00%, due 7/1/42	600,000	553,217
Series A		
5.00%, due 7/1/56	550,000	472,875
Build NYC Resource Corp., Inwood		
Academy Leadership Charter		
School Project, Revenue Bonds (a)		
Series A		
5.125%, due 5/1/38	1,050,000	957,117
Series A		
5.50%, due 5/1/48	1,500,000	1,352,924
Build NYC Resource Corp., Kipp NYC		
Public Charter Schools, Revenue		
Bonds		
5.00%, due 7/1/42	1,000,000	945,110
5.25%, due 7/1/52	10,000,000	9,341,518
Build NYC Resource Corp., Manhattan		
College Project, Revenue Bonds		
4.00%, due 8/1/42	1,500,000	1,235,296
Build NYC Resource Corp.,		
Metropolitan College of New York,		
Revenue Bonds		
5.50%, due 11/1/44	2,500,000	1,875,000

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Education (continued)</b>		
Build NYC Resource Corp., Metropolitan Lighthouse Charter School Project, Revenue Bonds (a) Series A 5.00%, due 6/1/32	\$ 1,000,000	\$ 1,000,931
Series A 5.00%, due 6/1/37	1,500,000	1,438,529
Series A 5.00%, due 6/1/47	3,100,000	2,750,594
Build NYC Resource Corp., New World Preparatory Charter School Project, Revenue Bonds (a) Series A 4.00%, due 6/15/51	1,200,000	800,241
Series A 4.00%, due 6/15/56	1,640,000	1,059,089
Build NYC Resource Corp., New York Law School Project, Revenue Bonds 5.00%, due 7/1/30	3,865,000	3,821,969
5.00%, due 7/1/33	1,520,000	1,487,208
Build NYC Resource Corp., Shefa School Project, Revenue Bonds Series A 5.00%, due 6/15/51 (a)	2,500,000	1,899,684
Build NYC Resource Corp., Unity Preparatory Charter School of Brooklyn, Revenue Bonds Series A 5.50%, due 6/15/63 (a)	1,375,000	1,200,989
City of New Rochelle, IONA College Project, Revenue Bonds Series A 5.00%, due 7/1/45	3,810,000	3,421,022
County of Cattaraugus, St. Bonaventure University Project, Revenue Bonds Series A 5.00%, due 5/1/44	1,200,000	1,192,391
Dutchess County Local Development Corp., Bard College Project, Revenue Bonds Series A 5.00%, due 7/1/40	1,100,000	1,042,352
Series A 5.00%, due 7/1/45	3,500,000	3,215,180

	Principal Amount	Value
<b>Education (continued)</b>		
Dutchess County Local Development Corp., Culinary Institute of America Project (The), Revenue Bonds Series A-1 5.00%, due 7/1/31	\$ 375,000	\$ 377,060
Series A-1 5.00%, due 7/1/33	700,000	700,868
Dutchess County Local Development Corp., Marist College Project, Revenue Bonds 5.00%, due 7/1/48	6,000,000	5,867,435
Dutchess County Local Development Corp., Vassar College Project, Revenue Bonds 5.00%, due 7/1/45	1,200,000	1,200,781
Hempstead Town Local Development Corp., Evergreen Charter School, Inc., Revenue Bonds Series A 5.25%, due 6/15/52	5,000,000	4,331,143
Hempstead Town Local Development Corp., Molloy College Project, Revenue Bonds 5.00%, due 7/1/38	870,000	817,532
5.00%, due 7/1/43	1,020,000	926,932
5.00%, due 7/1/48	1,100,000	966,930
Monroe County Industrial Development Corp., Nazareth College of Rochester, Revenue Bonds Series A 4.00%, due 10/1/47	1,695,000	1,289,197
Monroe County Industrial Development Corp., St. John Fisher College, Revenue Bonds Series A 5.00%, due 6/1/24	330,000	330,178
Monroe County Industrial Development Corp., University of Rochester Project, Revenue Bonds Series C 4.00%, due 7/1/43	3,000,000	2,589,660
Nassau County Local Economic Assistance Corp., Roosevelt Children's Academy Charter School, Revenue Bonds Series A 5.00%, due 7/1/55	2,750,000	2,344,318

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Education (continued)</b>		
New York State Dormitory Authority, Brooklyn Law School, Revenue Bonds Series A 5.00%, due 7/1/33	\$ 1,650,000	\$ 1,646,507
New York State Dormitory Authority, Cornell University, Revenue Bonds Series A 5.00%, due 7/1/50	3,245,000	3,269,585
New York State Dormitory Authority, Fordham University, Revenue Bonds Series A 5.00%, due 7/1/41	1,075,000	1,078,490
New York State Dormitory Authority, Friends of The Bay Shore-Brightwaters Public Library, Inc., Revenue Bonds Insured: AMBAC 4.625%, due 7/1/36	200,000	189,922
New York State Dormitory Authority, Iona College, Revenue Bonds Series A 5.00%, due 7/1/51	1,850,000	1,608,760
New York State Dormitory Authority, New School (The), Revenue Bonds Series A 5.00%, due 7/1/35	15,000	15,284
	195,000	195,159
New York State Dormitory Authority, New York University, Revenue Bonds Series A 4.00%, due 7/1/46	4,370,000	3,662,958
	4,580,000	4,687,101
New York State Dormitory Authority, Pace University, Revenue Bonds Series A 4.00%, due 5/1/33	400,000	365,077
	450,000	368,292

	Principal Amount	Value
<b>Education (continued)</b>		
New York State Dormitory Authority, Rockefeller University, Revenue Bonds Series B 5.00%, due 7/1/50	\$ 5,000,000	\$ 5,015,713
New York State Dormitory Authority, School Districts Financing Program, Revenue Bonds Series A, Insured: AGM State Aid Withholding 5.00%, due 10/1/43	500,000	504,138
	5,000,000	5,082,492
New York State Dormitory Authority, St. John's University, Revenue Bonds 5.00%, due 7/1/38	5,740,000	5,896,536
New York State Dormitory Authority, St. Joseph's College, Revenue Bonds 4.00%, due 7/1/40	200,000	165,551
Oneida County Local Development Corp., Utica College Project, Revenue Bonds 5.00%, due 7/1/49	3,250,000	2,838,586
Onondaga County Trust for Cultural Resources, Syracuse University Project, Revenue Bonds 4.00%, due 12/1/49	3,080,000	2,547,602
Orange County Funding Corp., Mount St. Mary College, Revenue Bonds Series A 5.00%, due 7/1/42	1,010,000	909,751
Riverhead Industrial Development Agency, Riverhead Charter School, Revenue Bonds Series A 7.00%, due 8/1/43	925,000	926,206
	730,000	730,904
Saratoga County Capital Resource Corp., Skidmore College, Revenue Bonds Series A 5.00%, due 7/1/45	1,220,000	1,225,367

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Education (continued)</b>		
Schenectady County Capital Resource Corp., Union College Project, Revenue Bonds		
5.25%, due 7/1/52	\$ 1,000,000	\$ 1,018,347
St. Lawrence County Industrial Development Agency, Clarkson University Project, Revenue Bonds		
5.00%, due 9/1/47	2,975,000	2,670,783
Syracuse Industrial Development Agency, Syracuse City School District Project, Revenue Bonds		
Series A, Insured: State Aid Withholding		
3.25%, due 5/1/34	1,000,000	884,435
Troy Capital Resource Corp., Rensselaer Polytechnic Institute, Revenue Bonds		
5.00%, due 8/1/32	1,000,000	1,008,496
Series A		
5.00%, due 9/1/39	2,000,000	1,979,152
Yonkers Economic Development Corp., Charter School of Educational Excellence Project, Revenue Bonds		
Series A		
4.00%, due 10/15/29	200,000	183,413
Series A		
5.00%, due 10/15/39	1,330,000	1,169,726
Series A		
5.00%, due 10/15/49	990,000	801,775
Series A		
5.00%, due 10/15/50	1,350,000	1,086,723
Yonkers Industrial Development Agency, New Community School Project, Revenue Bonds		
Insured: State Aid Withholding		
4.00%, due 5/1/51	3,500,000	2,826,958
		<u>141,369,970</u>
<b>General Obligation 12.0%</b>		
City of Glens Falls, Public Improvement, Limited General Obligation		
Insured: AGM		
4.00%, due 1/15/31	500,000	497,496
Insured: AGM		
4.00%, due 1/15/32	315,000	311,846

	Principal Amount	Value
<b>General Obligation (continued)</b>		
City of Glens Falls, Public Improvement, Limited General Obligation (continued)		
Insured: AGM		
4.00%, due 1/15/33	\$ 250,000	\$ 245,298
City of Middletown, Limited General Obligation		
4.50%, due 8/23/24	5,000,000	5,018,981
City of New York, Unlimited General Obligation		
Series E-1		
4.00%, due 4/1/45	5,500,000	4,748,802
Series A-1		
4.00%, due 8/1/50	2,000,000	1,672,368
Series F-1		
5.00%, due 4/1/39	6,000,000	6,080,902
Series A-1		
5.00%, due 8/1/43	4,400,000	4,436,366
Series B-1		
5.25%, due 10/1/41	2,500,000	2,607,030
Series D-1		
5.25%, due 5/1/42	9,000,000	9,329,150
Series A-1		
5.25%, due 9/1/43	5,500,000	5,695,259
Series B-1		
5.25%, due 10/1/43	3,000,000	3,107,392
Series E-1		
5.25%, due 4/1/47	4,750,000	4,875,304
City of Newburgh, Limited General Obligation		
Series A, Insured: AGM		
3.50%, due 7/15/36	725,000	586,819
City of Ogdensburg, Public Improvement, Limited General Obligation		
5.50%, due 4/15/24	45,000	44,789
5.50%, due 4/15/26	50,000	48,281
5.50%, due 4/15/28	55,000	51,087
City of Poughkeepsie, Public Improvement, Limited General Obligation		
5.00%, due 6/1/31	600,000	593,842
City of Yonkers, Limited General Obligation		
Series A, Insured: BAM		
4.00%, due 9/1/31	1,500,000	1,485,021
Series A, Insured: BAM		
4.00%, due 5/1/35	1,550,000	1,483,059

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>General Obligation (continued)</b>		
City of Yonkers, Limited General Obligation (continued) Series A, Insured: BAM 4.00%, due 5/1/37	\$ 2,000,000	\$ 1,821,215
Commonwealth of Puerto Rico, Unlimited General Obligation Series A-1 (zero coupon), due 7/1/33 Series A-1 4.00%, due 7/1/33 Series A-1 4.00%, due 7/1/35 Series A-1 5.625%, due 7/1/27	1,351,801 2,000,000 5,029,180 1,170,000	774,305 1,743,127 4,227,481 1,191,179
County of Clinton, Limited General Obligation Insured: AGM 4.00%, due 6/1/38 (b)	1,500,000	1,280,403
County of Nassau, Limited General Obligation Series B, Insured: AGM 5.00%, due 4/1/44	4,870,000	4,949,896
County of Onondaga, Limited General Obligation 3.00%, due 6/1/39 3.25%, due 4/15/34	2,150,000 1,250,000	1,657,060 1,111,078
County of Rockland, Various Purpose, Limited General Obligation Insured: AGM 4.00%, due 5/1/44 Insured: AGM 4.00%, due 5/1/45 Insured: AGM 4.00%, due 5/1/46 Insured: AGM 4.00%, due 5/1/48	915,000 950,000 985,000 1,065,000	771,449 795,917 818,377 877,594
County of Suffolk, Public Improvement, Limited General Obligation Series B, Insured: AGM 3.00%, due 10/15/32 Series A, Insured: AGM 3.25%, due 6/1/36 Series A, Insured: AGM 3.25%, due 6/1/37 Series A, Insured: BAM 4.00%, due 4/1/33	5,480,000 715,000 725,000 2,190,000	4,845,213 596,966 585,949 2,176,167

	Principal Amount	Value
<b>General Obligation (continued)</b>		
Harrison Central School District, Unlimited General Obligation Insured: State Aid Withholding 3.50%, due 3/15/44	\$ 1,015,000	\$ 824,573
Insured: State Aid Withholding 3.50%, due 3/15/45	1,055,000	847,717
Insured: State Aid Withholding 3.55%, due 3/15/47	1,130,000	905,575
Lackawanna City School District, Unlimited General Obligation Insured: BAM State Aid Withholding 4.00%, due 6/15/32	745,000	732,813
Oswego City School District, Unlimited General Obligation Insured: State Aid Withholding 4.75%, due 7/19/24	12,500,000	12,543,558
Poughkeepsie School District, New York School District Refunding, Unlimited General Obligation Insured: AGM State Aid Withholding 3.00%, due 5/1/33	400,000	353,641
Three Village Central School District, Brookhaven & Smithtown, Limited General Obligation Insured: State Aid Withholding 4.50%, due 6/24/24	3,005,000	3,014,667
Town of Walkill, Limited General Obligation 5.00%, due 7/25/24	10,000,000	10,062,304
Uniondale Union Free School District, Unlimited General Obligation Insured: State Aid Withholding 2.00%, due 5/1/38 Insured: State Aid Withholding 2.00%, due 5/1/39 Insured: State Aid Withholding 2.00%, due 5/1/40 Insured: State Aid Withholding 2.00%, due 5/1/41	3,115,000 3,195,000 3,500,000 3,500,000	2,016,272 2,015,046 2,141,452 2,086,228
Village of Valley Stream, Various Purpose, Limited General Obligation Insured: BAM 4.00%, due 4/1/33 Insured: BAM 4.00%, due 4/1/34 Insured: BAM 4.00%, due 4/1/35	490,000 510,000 530,000	468,262 489,947 503,333

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>General Obligation (continued)</b>		
Village of Valley Stream, Various Purpose, Limited General Obligation (continued)		
Insured: BAM		
4.00%, due 4/1/36	\$ 550,000	\$ 508,719
Insured: BAM		
4.00%, due 4/1/37	570,000	509,473
		<u>123,166,048</u>
<b>Hospital 5.1%</b>		
Brookhaven Local Development Corp., Long Island Community Hospital Health Care Services Foundation, Revenue Bonds Series A, Insured: AGM-CR 3.375%, due 10/1/40		
	7,990,000	6,212,830
Brookhaven Local Development Corp., Long Island Community Hospital Project, Revenue Bonds Series A 5.00%, due 10/1/35		
	1,000,000	1,017,829
Series A 5.00%, due 10/1/50		
	6,250,000	5,763,137
Broome County Local Development Corp., United Health Services Hospitals Obligated Group, Revenue Bonds Insured: AGM 3.00%, due 4/1/50		
	6,835,000	4,409,146
Build NYC Resource Corp., Children's Aid Society Project (The), Revenue Bonds 4.00%, due 7/1/49		
	1,300,000	1,020,420
Genesee County Funding Corp. (The), Rochester Regional Health Obligated Group, Revenue Bonds Series A 5.00%, due 12/1/24		
	200,000	200,548
Series A 5.00%, due 12/1/25		
	215,000	216,096
Series A 5.00%, due 12/1/26		
	340,000	343,403
Series A 5.00%, due 12/1/27		
	400,000	402,477
Series A 5.00%, due 12/1/28		
	600,000	605,302

	Principal Amount	Value
<b>Hospital (continued)</b>		
Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Revenue Bonds Series A 4.00%, due 11/1/31		
	\$ 2,705,000	\$ 2,392,505
Monroe County Industrial Development Corp., Highland Hospital, Revenue Bonds 4.00%, due 7/1/40		
	2,500,000	2,105,050
Monroe County Industrial Development Corp., Rochester General Hospital (The), Revenue Bonds Series A 5.00%, due 12/1/32		
	540,000	540,485
Series A 5.00%, due 12/1/42		
	1,000,000	906,658
Nassau County Local Economic Assistance Corp., Catholic Health Services of Long Island Obligated Group, Revenue Bonds 5.00%, due 7/1/34		
	250,000	250,176
New York State Dormitory Authority, Garnet Health Medical Center Obligated Group, Revenue Bonds (a) 5.00%, due 12/1/31		
	1,000,000	930,107
5.00%, due 12/1/32		
	3,000,000	2,768,261
New York State Dormitory Authority, Memorial Sloan-Kettering Cancer Center, Revenue Bonds Series 1 4.00%, due 7/1/37		
	470,000	437,946
New York State Dormitory Authority, NYU Langone Hospitals Obligated Group, Revenue Bonds Series A 3.00%, due 7/1/48		
	2,375,000	1,575,599
Series A 4.00%, due 7/1/40		
	1,000,000	889,366
Series A 4.00%, due 7/1/50		
	3,005,000	2,417,751
Series A 4.00%, due 7/1/53		
	8,450,000	6,691,443



	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Hospital (continued)</b>		
New York State Dormitory Authority, Orange Regional Medical Center Obligated Group, Revenue Bonds 5.00%, due 12/1/35 (a)	\$ 100,000	\$ 92,414
Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds Series A, Insured: AGM 3.00%, due 12/1/44	4,150,000	2,789,147
Series A, Insured: AGM 4.00%, due 12/1/34	1,585,000	1,472,680
Series A, Insured: AGM 4.00%, due 12/1/49	7,940,000	6,181,709
Suffolk County Economic Development Corp., Catholic Health Services of Long Island Obligated Group, Revenue Bonds Series C 5.00%, due 7/1/33	250,000	250,214
		<u>52,882,699</u>

**Housing 1.0%**

Albany Capital Resource Corp., Empire Commons Student Housing, Inc., Revenue Bonds Series A 5.00%, due 5/1/29	600,000	609,560
Series A 5.00%, due 5/1/30	350,000	355,494
Amherst Development Corp., UBF Faculty-Student Housing Corp., Revenue Bonds Series A, Insured: AGM 5.00%, due 10/1/45	2,000,000	2,022,874
New York City Housing Development Corp., College of Staten Island Residences, Revenue Bonds Series A, Insured: AGM 3.25%, due 7/1/27	2,395,000	2,339,857
New York State Dormitory Authority, University Facilities, Revenue Bonds Series A 5.00%, due 7/1/43	1,500,000	1,510,930

	Principal Amount	Value
<b>Housing (continued)</b>		
Onondaga Civic Development Corp., Onondaga Community College Housing Development Corp., Revenue Bonds Series A 5.00%, due 10/1/24	\$ 400,000	\$ 394,390
Series A 5.00%, due 10/1/25	250,000	242,860
Westchester County Local Development Corp., Purchase Housing Corp. II Project, Revenue Bonds 5.00%, due 6/1/29	185,000	186,499
5.00%, due 6/1/30	330,000	332,566
5.00%, due 6/1/31	320,000	322,384
5.00%, due 6/1/37	1,000,000	970,228
5.00%, due 6/1/42	1,000,000	930,824
		<u>10,218,466</u>

**Other Revenue 38.9%**

Battery Park City Authority, Revenue Bonds, Senior Lien Series A 4.00%, due 11/1/44	10,635,000	9,322,098
Series A 5.00%, due 11/1/44	9,630,000	9,904,797
Series A 5.00%, due 11/1/53	12,500,000	12,665,514
Brookhaven Local Development Corp., Jefferson's Ferry Project, Revenue Bonds Series A 4.00%, due 11/1/55	3,565,000	2,494,338
5.25%, due 11/1/36	1,130,000	1,098,901
Broome County Local Development Corp., Good Shepherd Village at Endwell, Revenue Bonds 4.00%, due 7/1/31	1,565,000	1,369,570
4.00%, due 7/1/36	2,100,000	1,662,303
4.00%, due 7/1/47	1,160,000	764,307
Build NYC Resource Corp., Pratt Paper, Inc. Project, Revenue Bonds 5.00%, due 1/1/35 (a)(b)	4,305,000	4,200,443
Build NYC Resource Corp., Royal Charter Properties, Inc., Revenue Bonds Insured: AGM 4.75%, due 12/15/32	2,000,000	1,906,124

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Other Revenue (continued)</b>		
Chautauqua Tobacco Asset Securitization Corp., Revenue Bonds		
5.00%, due 6/1/34	\$ 750,000	\$ 701,882
Children's Trust Fund, Asset-Backed, Revenue Bonds		
Series A		
(zero coupon), due 5/15/50	2,500,000	403,772
5.625%, due 5/15/43	2,300,000	2,311,793
City of New York, Lincoln Center for the Performing Arts, Inc., Revenue Bonds		
Series A		
4.00%, due 12/1/33	5,350,000	5,194,980
Development Authority of the North Country, Solid Waste Management System, Revenue Bonds		
Insured: AGM		
3.25%, due 9/1/39	550,000	422,857
Insured: AGM		
3.25%, due 9/1/40	570,000	430,704
Dutchess County Local Development Corp., Health Quest Systems, Inc., Revenue Bonds		
Series A		
5.00%, due 7/1/34	500,000	503,726
Dutchess County Resource Recovery Agency, Solid Waste System, Revenue Bonds (b)		
5.00%, due 1/1/25	1,000,000	1,002,942
5.00%, due 1/1/26	1,000,000	1,004,795
Erie Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds		
Series B		
(zero coupon), due 6/1/47	18,000,000	3,034,154
Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds		
Series A		
4.00%, due 2/15/40	3,250,000	2,896,532
Series A		
5.00%, due 2/15/31	3,085,000	3,171,040
Series A		
5.00%, due 2/15/35	3,470,000	3,542,239
Series A		
5.00%, due 2/15/36	5,165,000	5,246,422

	Principal Amount	Value
<b>Other Revenue (continued)</b>		
Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds (continued)		
Series A		
5.00%, due 2/15/42	\$ 4,000,000	\$ 3,970,123
Series A, Insured: BAM		
5.00%, due 2/15/42	7,500,000	7,443,981
Huntington Local Development Corp., Fountaingate Gardens Project, Revenue Bonds		
Series A		
5.00%, due 7/1/36	900,000	745,718
Series A		
5.25%, due 7/1/56	1,745,000	1,249,250
Long Island Power Authority, Electric System, Revenue Bonds		
Series B		
5.00%, due 9/1/33	4,440,000	4,509,014
Series B		
5.00%, due 9/1/35	2,500,000	2,530,231
5.00%, due 9/1/37	2,000,000	2,051,816
5.00%, due 9/1/38	2,500,000	2,554,887
Series A		
5.00%, due 9/1/44	6,225,000	6,158,023
Series B		
5.00%, due 9/1/45	2,000,000	1,994,638
Matching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/30	3,140,000	3,108,127
Series A		
5.00%, due 10/1/32	3,140,000	3,087,561
Series A		
5.00%, due 10/1/39	10,915,000	10,351,739
Metropolitan Transportation Authority, Dedicated Tax Fund, Revenue Bonds		
Series B-2		
4.00%, due 11/15/34	4,000,000	3,891,442
Series A		
5.00%, due 11/15/49	2,000,000	1,982,873
Monroe County Industrial Development Corp., St. Ann's Community Project, Revenue Bonds		
5.00%, due 1/1/50	1,630,000	1,214,627

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Other Revenue (continued)</b>		
Nassau County Tobacco Settlement		
Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds Series A-3 5.00%, due 6/1/35	\$ 750,000	\$ 658,284
New York City Housing Development		
Corp., Multi-Family Housing, Sustainable Neighborhood, Revenue Bonds Series F-2A, Insured: FHA 542(C) 3.40%, due 11/1/62 (c)	4,000,000	3,837,313
Series G 3.85%, due 11/1/45	595,000	468,959
Series I-1-A 4.05%, due 11/1/41	1,000,000	885,148
Series F-1, Insured: FHA 542(C) 4.30%, due 11/1/37	1,500,000	1,357,657
New York City Housing Development		
Corp., Multi-Family Housing, Sustainable Neighborhood, Green Bond, Revenue Bonds Series G-1 3.70%, due 11/1/47	1,000,000	769,886
New York City Industrial Development		
Agency, Queens Baseball Stadium Project, Revenue Bonds Series A, Insured: AGM 3.00%, due 1/1/39	6,955,000	5,246,601
Series A, Insured: AGM 3.00%, due 1/1/40	8,315,000	6,153,684
Series A, Insured: AGM 3.00%, due 1/1/46	10,000,000	6,673,477
New York City Industrial Development		
Agency, TriPs Obligated Group, Revenue Bonds Series A 5.00%, due 7/1/28	1,295,000	1,271,708
New York City Industrial Development		
Agency, Yankee Stadium Project, Revenue Bonds Series A, Insured: AGC (zero coupon), due 3/1/40	380,000	159,860
Series A, Insured: AGC (zero coupon), due 3/1/44	1,065,000	349,246
Series A, Insured: AGC (zero coupon), due 3/1/45	200,000	61,628

	Principal Amount	Value
<b>Other Revenue (continued)</b>		
New York City Industrial Development		
Agency, Yankee Stadium Project, Revenue Bonds (continued) Series A, Insured: AGC (zero coupon), due 3/1/46	\$ 4,080,000	\$ 1,180,523
Series A, Insured: AGC (zero coupon), due 3/1/47	1,115,000	303,470
Series A, Insured: AGM-CR 3.00%, due 3/1/49	10,980,000	7,099,930
New York City Transitional Finance		
Authority, Building Aid, Revenue Bonds Series S-1B, Insured: State Aid Withholding 4.00%, due 7/15/40	6,000,000	5,366,593
Series S-3, Insured: State Aid Withholding 5.00%, due 7/15/43	2,500,000	2,511,031
New York City Transitional Finance		
Authority, Future Tax Secured, Revenue Bonds Series C-2 1.58%, due 5/1/24	345,000	338,113
Series C-1 4.00%, due 5/1/44	4,000,000	3,476,252
Series E-1 4.00%, due 2/1/46	5,440,000	4,665,417
Series B-1 5.00%, due 11/1/36	19,585,000	20,260,434
Series F-1 5.00%, due 2/1/47	5,000,000	5,017,625
Series D-1 5.50%, due 11/1/45	2,500,000	2,634,924
Series B 5.50%, due 5/1/47	2,830,000	2,982,096
New York Convention Center		
Development Corp., Hotel Unit Fee, Revenue Bonds 5.00%, due 11/15/26	6,000,000	6,020,693
5.00%, due 11/15/40	1,620,000	1,584,882
New York Convention Center		
Development Corp., Hotel Unit Fee, Revenue Bonds, Senior Lien Series A (zero coupon), due 11/15/47	6,500,000	1,611,857

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Other Revenue (continued)</b>		
New York Convention Center		
Development Corp., Hotel Unit Fee, Revenue Bonds, Sub. Lien		
Series B, Insured: BAM		
(zero coupon), due 11/15/41	\$ 2,320,000	\$ 836,430
Series B, Insured: BAM		
(zero coupon), due 11/15/43	4,800,000	1,517,111
New York Counties Tobacco Trust IV, Settlement Pass Through, Revenue Bonds		
Series A		
5.00%, due 6/1/42	1,000,000	876,649
Series A		
5.00%, due 6/1/45	245,000	209,746
Series A		
6.25%, due 6/1/41 (a)	4,700,000	4,538,255
New York Counties Tobacco Trust V, Pass Through, Capital Appreciation, Revenue Bonds		
Series S-1		
(zero coupon), due 6/1/38	1,600,000	603,661
New York Counties Tobacco Trust VI, Tobacco Settlement Pass Through, Revenue Bonds		
Series B		
5.00%, due 6/1/30	135,000	137,061
New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds		
Insured: BAM		
2.75%, due 2/15/44	8,000,000	5,359,798
Insured: AGM-CR		
4.00%, due 2/15/43	6,665,000	5,655,135
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds		
Class 1		
5.00%, due 11/15/44 (a)	5,660,000	5,069,381
New York Liberty Development Corp., 4 World Trade Center LLC, Revenue Bonds		
Series A		
2.75%, due 11/15/41	3,515,000	2,405,040

	Principal Amount	Value
<b>Other Revenue (continued)</b>		
New York Liberty Development Corp., 7 World Trade Center Project, Revenue Bonds		
Series A		
3.00%, due 9/15/43	\$ 1,250,000	\$ 874,066
New York Liberty Development Corp., Goldman Sachs Headquarters LLC, Revenue Bonds		
5.50%, due 10/1/37	700,000	727,687
New York State Dormitory Authority, Personal Income Tax, Revenue Bonds		
Series A		
5.00%, due 2/15/41	2,050,000	2,063,557
New York State Dormitory Authority, Sales Tax, Revenue Bonds		
Series A		
5.00%, due 3/15/35	3,000,000	2,989,916
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds		
Series A		
4.00%, due 3/15/39	8,000,000	7,203,645
Series E		
4.00%, due 3/15/45	2,000,000	1,732,241
New York State Energy Research & Development Authority, New York State Electric & Gas Corp., Revenue Bonds		
Series D		
3.50%, due 10/1/29	2,500,000	2,314,431
Series C		
4.00%, due 4/1/34	3,000,000	2,798,114
New York State Energy Research & Development Authority, Revolving Loan Fund, Revenue Bonds		
Series A		
6.096%, due 4/1/27	1,755,000	1,740,257
Series A		
6.146%, due 4/1/28	1,350,000	1,332,679
Series A		
6.205%, due 4/1/29	1,105,000	1,085,823
Series A		
6.255%, due 4/1/30	1,050,000	1,027,091
Series A		
6.308%, due 4/1/31	1,000,000	973,418

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Other Revenue (continued)</b>		
New York State Housing Finance		
Agency, Revenue Bonds		
Series G-2, Insured: SONYMA HUD		
Sector 8		
3.45%, due 5/1/62 (c)	\$ 5,750,000	\$ 5,626,200
Series C, Insured: FHA 542(C)		
4.15%, due 5/1/47	12,470,000	10,089,660
New York State Urban Development		
Corp., Personal Income Tax,		
Revenue Bonds		
Series E		
4.00%, due 3/15/43	2,885,000	2,520,172
New York State Urban Development		
Corp., Sales Tax, Revenue Bonds		
Series A		
4.00%, due 3/15/37	4,000,000	3,787,543
New York Transportation Development		
Corp., American Airlines, Inc. John		
F. Kennedy International Airport		
Project, Revenue Bonds		
5.25%, due 8/1/31 (b)	1,290,000	1,288,765
New York Transportation Development		
Corp., Delta Air Lines, Inc. -		
LaGuardia Airport Terminals C&D		
Redevelopment Project, Revenue		
Bonds (b)		
4.375%, due 10/1/45	6,200,000	5,124,998
5.00%, due 10/1/35	3,000,000	2,852,770
New York Transportation Development		
Corp., New York State Thruway		
Service Areas Project, Revenue		
Bonds (b)		
4.00%, due 10/31/46	2,595,000	2,058,519
4.00%, due 4/30/53	2,505,000	1,885,424
Niagara Tobacco Asset Securitization		
Corp., Tobacco Settlement,		
Asset-Backed, Revenue Bonds		
5.25%, due 5/15/40	500,000	472,518
Puerto Rico Sales Tax Financing		
Corp., Revenue Bonds		
Series A-2		
4.784%, due 7/1/58	15,807,000	13,295,323
Series A-1		
5.00%, due 7/1/58	1,189,000	1,040,979

	Principal Amount	Value
<b>Other Revenue (continued)</b>		
Rockland Tobacco Asset Securitization		
Corp., Tobacco Settlement,		
Asset-Backed, Revenue Bonds		
Series B		
(zero coupon), due 8/15/50 (a)	\$ 13,000,000	\$ 2,021,571
Southold Local Development Corp.,		
Peconic Landing, Inc. Project,		
Revenue Bonds		
5.00%, due 12/1/45	1,625,000	1,385,147
State of New York, Mortgage Agency,		
Revenue Bonds		
Series 221		
3.50%, due 10/1/32 (b)	4,240,000	4,057,531
Series 213		
4.25%, due 10/1/47	455,000	447,136
Suffolk County Economic		
Development Corp., Peconic		
Landing at Southold, Inc., Revenue		
Bonds		
Series A		
5.00%, due 12/1/29	175,000	169,952
Series A		
5.00%, due 12/1/34	165,000	153,896
Series A		
5.00%, due 12/1/40	175,000	155,764
Suffolk Tobacco Asset Securitization		
Corp., Tobacco Settlement, Asset		
Backed, Revenue Bonds		
Series A-1		
1.015%, due 6/1/24	1,000,000	973,832
Territory of Guam, Business Privilege		
Tax, Revenue Bonds		
Series F		
4.00%, due 1/1/36	2,000,000	1,799,279
Series D		
4.00%, due 11/15/39	1,005,000	809,846
Series D		
5.00%, due 11/15/27	2,825,000	2,815,636
Territory of Guam, Section 30,		
Revenue Bonds		
Series A		
5.00%, due 12/1/36	1,020,000	979,968
Tompkins County Development Corp.,		
Kendal at Ithaca Project, Revenue		
Bonds		
Series 2014A		
5.00%, due 7/1/44	690,000	600,733

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

# Portfolio of Investments October 31, 2023<sup>†^</sup> (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Other Revenue (continued)</b>		
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds		
Series A		
5.00%, due 5/15/48	\$ 5,000,000	\$ 5,030,061
Series A		
5.50%, due 5/15/63	10,450,000	10,865,227
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds, Senior Lien		
Series C		
5.25%, due 11/15/40	9,500,000	9,981,545
Series C		
5.25%, due 11/15/42	1,000,000	1,043,386
Series C		
5.25%, due 5/15/52	9,885,000	10,055,231
TSASC, Inc., Tobacco Settlement Bonds, Revenue Bonds		
Series A		
5.00%, due 6/1/41	2,000,000	1,958,697
Series B		
5.00%, due 6/1/48	9,890,000	8,314,491
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series A		
5.00%, due 10/1/29 (a)	1,000,000	919,650
Series A		
5.00%, due 10/1/32	1,000,000	887,725
Series A, Insured: AGM-CR		
5.00%, due 10/1/32	1,200,000	1,194,860
Westchester County Local Development Corp., Kendal on Hudson Project, Revenue Bonds		
Series B		
5.00%, due 1/1/51	2,500,000	2,134,173
Westchester County Local Development Corp., Miriam Osborn Memorial Home Association Project, Revenue Bonds		
5.00%, due 7/1/27	270,000	272,357
5.00%, due 7/1/28	270,000	273,566
5.00%, due 7/1/29	100,000	101,335
5.00%, due 7/1/34	200,000	202,384

	Principal Amount	Value
<b>Other Revenue (continued)</b>		
Westchester Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds, Senior Lien Series B		
5.00%, due 6/1/41	\$ 250,000	\$ 248,170
Yonkers Industrial Development Agency, New Community School Project, Revenue Bonds Insured: State Aid Withholding		
5.25%, due 5/1/51	1,280,000	1,303,883
		<u>400,318,669</u>
<b>Transportation 12.8%</b>		
Albany County Airport Authority, Revenue Bonds		
4.00%, due 12/15/44	835,000	711,253
Series A		
5.00%, due 12/15/43	1,750,000	1,706,109
Series A		
5.00%, due 12/15/48	2,585,000	2,509,287
Buffalo & Fort Erie Public Bridge Authority, Revenue Bonds		
5.00%, due 1/1/47	2,095,000	2,059,220
Metropolitan Transportation Authority, Revenue Bonds		
Series D		
5.00%, due 11/15/29	550,000	560,839
Series B		
5.00%, due 11/15/40	2,500,000	2,463,204
Series A-2, Insured: AGM		
5.00%, due 11/15/44	9,000,000	8,895,852
Series B, Insured: BAM		
5.00%, due 11/15/52	8,425,000	8,229,772
Metropolitan Transportation Authority, Climate Certified Green Bond, Revenue Bonds		
Series C, Insured: AGM		
4.00%, due 11/15/47	5,920,000	4,883,033
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series C-2, Insured: BAM (zero coupon), due 11/15/40	9,325,000	3,735,211
Series A-1, Insured: AGM		
4.00%, due 11/15/42	2,180,000	1,877,721
Series C, Insured: AGM		
4.00%, due 11/15/46	1,600,000	1,329,380

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Transportation (continued)</b>		
Metropolitan Transportation Authority, Green Bond, Revenue Bonds (continued)		
Series D		
4.00%, due 11/15/48	\$ 300,000	\$ 244,259
New York State Thruway Authority, Revenue Bonds		
Series L		
4.00%, due 1/1/36	2,500,000	2,353,657
Series O		
4.00%, due 1/1/39	6,000,000	5,326,169
Series B, Insured: AGM		
4.00%, due 1/1/45	4,450,000	3,743,141
New York State Thruway Authority, General Revenue Junior Indebtedness Obligation, Revenue Bonds, Junior Lien		
Series B, Insured: BAM		
4.00%, due 1/1/45	9,050,000	7,670,728
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds		
Series A		
5.00%, due 7/1/41 (b)	3,000,000	2,848,847
New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds (b)		
Series A		
4.00%, due 12/1/41	1,300,000	1,067,024
Series A		
5.00%, due 12/1/29	1,250,000	1,267,889
Series A		
5.00%, due 12/1/36	1,600,000	1,593,504
5.00%, due 12/1/37	4,000,000	3,929,632
Niagara Frontier Transportation Authority, Buffalo Niagara International Airport, Revenue Bonds (b)		
Series A		
5.00%, due 4/1/24	490,000	490,720
Series A		
5.00%, due 4/1/27	610,000	605,955
Series A		
5.00%, due 4/1/29	325,000	321,803

	Principal Amount	Value
<b>Transportation (continued)</b>		
Niagara Frontier Transportation Authority, Buffalo Niagara International Airport, Revenue Bonds (b) (continued)		
Series A		
5.00%, due 4/1/29	\$ 600,000	\$ 611,654
Series A		
5.00%, due 4/1/30	375,000	379,283
Series A		
5.00%, due 4/1/31	1,350,000	1,365,032
Series A		
5.00%, due 4/1/32	400,000	404,353
Series A		
5.00%, due 4/1/34	450,000	454,239
Series A		
5.00%, due 4/1/35	400,000	401,634
Series A		
5.00%, due 4/1/36	600,000	588,842
Series A		
5.00%, due 4/1/38	375,000	364,186
Ogdensburg Bridge and Port Authority, Revenue Bonds		
5.75%, due 7/1/47 (a)(b)	1,985,000	1,601,539
Port Authority of Guam, Revenue Bonds		
Series B		
5.00%, due 7/1/36 (b)	625,000	628,531
Series B		
5.00%, due 7/1/37 (b)	200,000	199,711
Series A		
5.00%, due 7/1/48	1,235,000	1,139,573
Port Authority of New York & New Jersey, Revenue Bonds (b)		
Series 214		
4.00%, due 9/1/43	3,000,000	2,508,121
Series 223		
4.00%, due 7/15/46	3,000,000	2,422,050
Series 178		
5.00%, due 12/1/31	16,745,000	16,762,737
Series 231		
5.50%, due 8/1/47	4,000,000	4,075,728
Port Authority of New York & New Jersey, Revenue Bonds, Third Series		
Series 193		
5.00%, due 10/15/34 (b)	5,775,000	5,827,783

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Transportation (continued)</b>		
Port Authority of New York & New Jersey, Consolidated 178th, Revenue Bonds		
Series 178		
5.00%, due 12/1/38 (b)	\$ 1,500,000	\$ 1,501,589
Port Authority of New York & New Jersey, Consolidated 1st, Revenue Bonds		
Series 207		
5.00%, due 9/15/48 (b)	2,400,000	2,294,611
Syracuse Regional Airport Authority, Revenue Bonds (b)		
5.00%, due 7/1/26		
5.00%, due 7/1/31	1,000,000	1,013,577
5.00%, due 7/1/34	775,000	777,849
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds		
Series A		
4.00%, due 11/15/54	5,000,000	4,114,581
Series C-2		
5.00%, due 11/15/42	1,000,000	1,006,786
Series A		
5.50%, due 11/15/57	10,000,000	10,314,691
		<u>132,188,525</u>
<b>Utilities 3.4%</b>		
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/33	1,055,000	1,060,920
Series A		
5.00%, due 10/1/40	3,600,000	3,396,145
New York Power Authority, Revenue Bonds		
Series A		
4.00%, due 11/15/50	3,500,000	2,900,023
New York Power Authority, Green Transmission Project, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 11/15/47	2,620,000	2,216,973
Series A, Insured: AGM		
4.00%, due 11/15/52	8,175,000	6,735,075

	Principal Amount	Value
<b>Utilities (continued)</b>		
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGM		
4.31%, due 7/1/29	\$ 5,000,000	\$ 4,698,997
Series TT, Insured: NATL-RE		
5.00%, due 7/1/26	215,000	215,113
Series XX		
5.25%, due 7/1/40 (d)(e)	5,630,000	1,421,575
Utility Debt Securitization Authority, Revenue Bonds		
5.00%, due 12/15/38		
5.00%, due 12/15/39	10,210,000	10,381,090
	2,250,000	<u>2,284,366</u>
		<u>35,310,277</u>
<b>Water &amp; Sewer 9.0%</b>		
Albany Municipal Water Finance Authority, Revenue Bonds		
Series A		
4.00%, due 12/1/50	5,670,000	4,720,593
Buffalo Municipal Water Finance Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 7/1/44	1,500,000	1,547,795
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
Series A		
5.00%, due 7/1/35	4,000,000	3,973,872
5.00%, due 1/1/46	3,365,000	3,085,693
Series A		
5.00%, due 1/1/50	9,975,000	8,962,965
Monroe County Water Authority, Water System, Revenue Bonds		
3.50%, due 3/1/45		
5.00%, due 8/1/37	2,000,000	1,557,594
	750,000	750,785
New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds		
Series EE		
4.00%, due 6/15/45	2,000,000	1,723,805
Series AA		
5.00%, due 6/15/38	3,500,000	3,553,244
Series HH		
5.00%, due 6/15/39	3,500,000	3,502,970
Series AA		
5.00%, due 6/15/40	2,250,000	2,301,862



	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Water &amp; Sewer (continued)</b>		
New York City Municipal Water		
Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds (continued)		
Series GG-1		
5.00%, due 6/15/48	\$ 1,000,000	\$ 1,005,541
Series DD-2		
5.25%, due 6/15/47	6,435,000	6,657,515
Series AA-1		
5.25%, due 6/15/52	18,280,000	18,786,435
New York State Environmental Facilities Corp., Revolving Loan Fund, Revenue Bonds		
Series A		
5.00%, due 6/15/51	2,000,000	2,016,893
New York State Environmental Facilities Corp., State Revolving Fund, Revenue Bonds		
Series B		
5.00%, due 9/15/47	7,650,000	7,750,039
Series A		
5.00%, due 2/15/49	6,500,000	6,558,183
Series B		
5.25%, due 9/15/52	4,850,000	5,009,619
Niagara Falls Public Water Authority, Water & Sewer System, Revenue Bonds		
Series A		
5.00%, due 7/15/34	770,000	789,065
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/37 (a)	545,000	513,975
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (a)		
Series 2020A		
5.00%, due 7/1/35	5,455,000	5,231,113
Series A		
5.00%, due 7/1/47	2,500,000	2,223,542
		<u>92,223,098</u>
Total Municipal Bonds (Cost \$1,077,703,777)		<u>989,043,441</u>

	Shares	Value
<b>Closed-End Funds 0.2%</b>		
<b>New York 0.2%</b>		
BlackRock New York Municipal Income Trust		
	12,602	\$ 110,645
Eaton Vance New York Municipal Bond Fund		
	12,636	99,319
Nuveen New York AMT-Free Quality Municipal Income Fund		
	171,267	1,553,392
Total Closed-End Funds (Cost \$2,679,437)		<u>1,763,356</u>
<b>Short-Term Investment 1.4%</b>		
<b>Unaffiliated Investment Company 1.4%</b>		
BlackRock Liquidity Funds MuniCash, 3.821% (f)		
	14,608,598	14,608,598
Total Short-Term Investment (Cost \$14,608,598)		<u>14,608,598</u>
Total Investments (Cost \$1,094,991,812)		
	97.6%	1,005,415,395
Other Assets, Less Liabilities	2.4	24,699,865
Net Assets	<u>100.0%</u>	<u>\$ 1,030,115,260</u>
† Percentages indicated are based on Fund net assets.		
^ Industry classifications may be different than those used for compliance monitoring purposes.		
(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) Interest on these securities was subject to alternative minimum tax.		
(c) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of October 31, 2023.		
(d) Issue in default.		
(e) Issue in non-accrual status.		
(f) Current yield as of October 31, 2023.		
Abbreviation(s):		
AGC—Assured Guaranty Corp.		
AGM—Assured Guaranty Municipal Corp.		
AMBAC—Ambac Assurance Corp.		
BAM—Build America Mutual Assurance Co.		
CR—Custodial Receipts		
FHA—Federal Housing Administration		
HUD—Housing and Urban Development		

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

# Portfolio of Investments October 31, 2023<sup>†^</sup> (continued)

MTA—Metropolitan Transportation Authority

SONYMA—State of New York Mortgage Agency

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, 2023, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 989,043,441	\$ —	\$ 989,043,441
Closed-End Funds	1,763,356	—	—	1,763,356
Short-Term Investment				
Unaffiliated Investment Company	14,608,598	—	—	14,608,598
Total Investments in Securities	<u>\$ 16,371,954</u>	<u>\$ 989,043,441</u>	<u>\$ —</u>	<u>\$ 1,005,415,395</u>

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

# Statement of Assets and Liabilities as of October 31, 2023

## Assets

Investment in securities, at value (identified cost \$1,094,991,812)	\$1,005,415,395
Receivables:	
Dividends and interest	15,382,727
Investment securities sold	11,499,637
Fund shares sold	7,305,497
Other assets	19,329
Total assets	<u>1,039,622,585</u>

## Liabilities

Payables:	
Fund shares redeemed	4,826,734
Investment securities purchased	3,439,620
Manager (See Note 3)	414,962
NYLIFE Distributors (See Note 3)	172,104
Transfer agent (See Note 3)	58,286
Custodian	24,575
Professional fees	22,355
Shareholder communication	1,825
Accrued expenses	2,189
Distributions payable	544,675
Total liabilities	<u>9,507,325</u>
Net assets	<u>\$1,030,115,260</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 116,385
Additional paid-in-capital	<u>1,256,109,015</u>
	1,256,225,400
Total distributable earnings (loss)	<u>(226,110,140)</u>
Net assets	<u>\$1,030,115,260</u>

## Class A

Net assets applicable to outstanding shares	<u>\$629,501,083</u>
Shares of beneficial interest outstanding	<u>71,129,709</u>
Net asset value per share outstanding	\$ 8.85
Maximum sales charge (3.00% of offering price)	<u>0.27</u>
Maximum offering price per share outstanding	<u>\$ 9.12</u>

## Investor Class

Net assets applicable to outstanding shares	<u>\$ 328,935</u>
Shares of beneficial interest outstanding	<u>37,165</u>
Net asset value per share outstanding	\$ 8.85
Maximum sales charge (2.50% of offering price)	<u>0.23</u>
Maximum offering price per share outstanding	<u>\$ 9.08</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 61,437,641</u>
Shares of beneficial interest outstanding	<u>6,941,298</u>
Net asset value and offering price per share outstanding	<u>\$ 8.85</u>

## Class C2

Net assets applicable to outstanding shares	<u>\$ 1,476,266</u>
Shares of beneficial interest outstanding	<u>166,880</u>
Net asset value and offering price per share outstanding	<u>\$ 8.85</u>

## Class I

Net assets applicable to outstanding shares	<u>\$334,747,505</u>
Shares of beneficial interest outstanding	<u>37,813,624</u>
Net asset value and offering price per share outstanding	<u>\$ 8.85</u>

## Class R6

Net assets applicable to outstanding shares	<u>\$ 2,623,830</u>
Shares of beneficial interest outstanding	<u>296,456</u>
Net asset value and offering price per share outstanding	<u>\$ 8.85</u>

# Statement of Operations for the year ended October 31, 2023

## Investment Income (Loss)

### Income

Interest	\$ 44,794,895
Dividends	87,988
Total income	<u>44,882,883</u>

### Expenses

Manager (See Note 3)	5,066,237
Distribution/Service—Class A (See Note 3)	1,780,582
Distribution/Service—Investor Class (See Note 3)	853
Distribution/Service—Class C (See Note 3)	355,275
Distribution/Service—Class C2 (See Note 3)	10,889
Transfer agent (See Note 3)	353,146
Professional fees	139,930
Custodian	74,986
Trustees	29,114
Registration	24,953
Shareholder communication	16,873
Miscellaneous	<u>36,380</u>
Total expenses before waiver/reimbursement	7,889,218
Expense waiver/reimbursement from Manager (See Note 3)	(66,483)
Reimbursement from prior custodian <sup>(a)</sup>	<u>(2,177)</u>
Net expenses	<u>7,820,558</u>

Net investment income (loss) 37,062,325

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	(65,724,651)
Futures transactions	<u>5,733,026</u>

Net realized gain (loss) (59,991,625)

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	64,327,599
Futures contracts	<u>(11,466,015)</u>

Net change in unrealized appreciation (depreciation) 52,861,584

Net realized and unrealized gain (loss) (7,130,041)

Net increase (decrease) in net assets resulting from operations \$ 29,932,284

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

# Statements of Changes in Net Assets

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

	2023	2022
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 37,062,325	\$ 30,094,707
Net realized gain (loss)	(59,991,625)	(37,856,201)
Net change in unrealized appreciation (depreciation)	52,861,584	(210,871,867)
Net increase (decrease) in net assets resulting from operations	29,932,284	(218,633,361)
Distributions to shareholders:		
Class A	(25,441,676)	(23,036,677)
Investor Class	(12,102)	(9,823)
Class C	(2,343,374)	(2,420,147)
Class C2	(52,746)	(46,357)
Class I	(13,154,264)	(10,162,463)
Class R6	(66,162)	(24,025)
Total distributions to shareholders	(41,070,324)	(35,699,492)
Capital share transactions:		
Net proceeds from sales of shares	454,803,941	1,065,321,666
Net asset value of shares issued to shareholders in reinvestment of distributions	34,469,812	29,183,591
Cost of shares redeemed	(508,992,997)	(1,155,538,985)
Increase (decrease) in net assets derived from capital share transactions	(19,719,244)	(61,033,728)
Net increase (decrease) in net assets	(30,857,284)	(315,366,581)
<b>Net Assets</b>		
Beginning of year	1,060,972,544	1,376,339,125
End of year	\$1,030,115,260	\$ 1,060,972,544

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,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68	\$ 10.12
Net investment income (loss)	0.30(a)	0.24(a)	0.22(a)	0.29	0.32
Net realized and unrealized gain (loss)	0.00‡	(2.00)	0.34	(0.04)	0.56
Total from investment operations	0.30	(1.76)	0.56	0.25	0.88
<b>Less distributions:</b>					
From net investment income	(0.34)	(0.29)	(0.25)	(0.30)	(0.32)
Net asset value at end of year	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68
Total investment return (b)	3.18%	(16.36)%	5.32%	2.35%	8.84%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	3.22%	2.37%	2.02%	2.38%	3.00%
Net expenses (c)	0.75%	0.75%	0.75%	0.75%	0.75%
Expenses (before waiver/reimbursement) (c)	0.76%	0.76%	0.76%	0.80%	0.82%
Portfolio turnover rate	69%	53%(d)	10%(d)	29%(d)	28%(d)
Net assets at end of year (in 000's)	\$ 629,501	\$ 690,832	\$ 907,662	\$ 688,870	\$ 462,499

‡ Less than one cent per share.

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

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

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

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

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68	\$ 10.13
Net investment income (loss)	0.30(a)	0.24(a)	0.22(a)	0.25	0.32
Net realized and unrealized gain (loss)	0.00‡	(2.00)	0.34	0.00‡	0.55
Total from investment operations	0.30	(1.76)	0.56	0.25	0.87
<b>Less distributions:</b>					
From net investment income	(0.34)	(0.29)	(0.25)	(0.30)	(0.32)
Net asset value at end of year	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68
Total investment return (b)	3.15%	(16.37)%	5.32%	2.33%	8.72%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	3.19%	2.37%	2.03%	2.39%	3.06%
Net expenses (c)	0.77%	0.76%	0.76%	0.77%	0.77%
Expenses (before waiver/reimbursement) (c)	0.78%	0.77%	0.77%	0.82%	0.84%
Portfolio turnover rate	69%	53%(d)	10%(d)	29%(d)	28%(d)
Net assets at end of year (in 000's)	\$ 329	\$ 301	\$ 375	\$ 414	\$ 463

‡ Less than one cent per share.

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

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

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

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

# Financial Highlights selected per share data and ratios

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68	\$ 10.12
Net investment income (loss)	0.28(a)	0.21(a)	0.19(a)	0.24	0.30
Net realized and unrealized gain (loss)	(0.01)	(2.00)	0.35	(0.02)	0.56
Total from investment operations	0.27	(1.79)	0.54	0.22	0.86
<b>Less distributions:</b>					
From net investment income	(0.31)	(0.26)	(0.23)	(0.27)	(0.30)
Net asset value at end of year	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68
Total investment return (b)	2.89%	(16.58)%	5.05%	2.08%	8.55%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.94%	2.11%	1.77%	2.13%	2.77%
Net expenses (c)	1.02%	1.01%	1.01%	1.02%	1.02%
Expenses (before waiver/reimbursement) (c)	1.03%	1.02%	1.02%	1.07%	1.09%
Portfolio turnover rate	69%	53%(d)	10%(d)	29%(d)	28%(d)
Net assets at end of year (in 000's)	\$ 61,438	\$ 73,022	\$ 111,681	\$ 107,117	\$ 90,553

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

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

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

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

Class C2	Year Ended October 31,				August 31,
	2023	2022	2021	2020	2020 <sup>^</sup> through October 31,
Net asset value at beginning of period	\$ 8.88	\$ 10.94	\$ 10.63	\$ 10.72	
Net investment income (loss)	0.26(a)	0.20(a)	0.17(a)	0.04	
Net realized and unrealized gain (loss)	0.01	(2.02)	0.35	(0.09)	
Total from investment operations	0.27	(1.82)	0.52	(0.05)	
<b>Less distributions:</b>					
From net investment income	(0.30)	(0.24)	(0.21)	(0.04)	
Net asset value at end of period	\$ 8.85	\$ 8.88	\$ 10.94	\$ 10.63	
Total investment return (b)	2.86%	(16.80)%	4.89%	(0.50)%	
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.79%	1.96%	1.55%	1.32%††	
Net expenses (c)	1.17%	1.16%	1.15%	1.17%††	
Expenses (before waiver/reimbursement) (c)	1.18%	1.17%	1.16%	1.22%††	
Portfolio turnover rate	69%	53%(d)	10%(d)	29%(d)	
Net assets at end of period (in 000's)	\$ 1,476	\$ 1,638	\$ 1,861	\$ 315	

<sup>^</sup> Inception date.

†† Annualized.

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

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

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

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

# Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68	\$ 10.13
Net investment income (loss)	0.33(a)	0.26(a)	0.25(a)	0.32	0.35
Net realized and unrealized gain (loss)	(0.01)	(2.00)	0.34	(0.05)	0.55
Total from investment operations	0.32	(1.74)	0.59	0.27	0.90
<b>Less distributions:</b>					
From net investment income	(0.36)	(0.31)	(0.28)	(0.32)	(0.35)
Net asset value at end of year	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68
Total investment return (b)	3.43%	(16.15)%	5.59%	2.61%	9.01%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	3.46%	2.63%	2.27%	2.64%	3.37%
Net expenses (c)	0.50%	0.50%	0.50%	0.50%	0.50%
Expenses (before waiver/reimbursement) (c)	0.51%	0.51%	0.51%	0.55%	0.57%
Portfolio turnover rate	69%	53%(d)	10%(d)	29%(d)	28%(d)
Net assets at end of year (in 000's)	\$ 334,748	\$ 294,456	\$ 353,955	\$ 261,819	\$ 161,203

- (a) Per share data based on average shares outstanding during the year.  
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.  
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.  
(d) The portfolio turnover rate includes variable rate demand notes.

Class R6	Year Ended October 31,				November 1, 2019 <sup>^</sup> through October 31,
	2023	2022	2021	2020	
Net asset value at beginning of period	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.69	
Net investment income (loss)	0.33(a)	0.27(a)	0.26(a)	0.29	
Net realized and unrealized gain (loss)	(0.01)	(2.01)	0.33	(0.03)	
Total from investment operations	0.32	(1.74)	0.59	0.26	
<b>Less distributions:</b>					
From net investment income	(0.36)	(0.31)	(0.28)	(0.32)	
Net asset value at end of period	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	
Total investment return (b)	3.45%	(16.14)%	5.61%	2.60%	
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	3.51%	2.67%	2.34%	2.39%	
Net expenses (c)	0.48%	0.48%	0.47%	0.48%	
Expenses (before waiver/reimbursement) (c)	0.48%	0.48%	0.49%	0.54%	
Portfolio turnover rate	69%	53%(d)	10%(d)	29%(d)	
Net assets at end of period (in 000's)	\$ 2,624	\$ 724	\$ 806	\$ 1,404	

<sup>^</sup> Inception date.

- (a) Per share data based on average shares outstanding during the period.  
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.  
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.  
(d) The portfolio turnover rate includes variable rate demand notes.



# Notes to Financial Statements

## Note 1—Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-seven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay New York Tax Free Opportunities Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

Class	Commenced Operations
Class A	May 14, 2012
Investor Class	May 14, 2012
Class C	May 14, 2012
Class C2	August 31, 2020
Class I	May 14, 2012
Class R6	November 1, 2019

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a contingent deferred sales charge ("CDSC") of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C and Class C2 shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C and Class C2 shares. Class I and Class R6 shares are offered at NAV without a sales charge. In addition, depending upon eligibility, Class C and Class C2 shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares based on a shareholder's account balance as described in the Fund's prospectus. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C and Class C2 shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek current income exempt from federal and New York state and, in some cases, New York local income taxes.

## Note 2—Significant Accounting Policies

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

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

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

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

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

# Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

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

the regular close of trading of the Exchange on each valuation date. Municipal debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Municipal debt securities are generally categorized as Level 2 in the hierarchy.

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

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

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

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

The Manager evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing

authorities. The Manager analyzed the Fund's tax positions taken on federal, state and local income tax returns for all open tax years (for up to three tax years) and has concluded that no provisions for federal, state and local income tax are required in the Fund's financial statements. The Fund's federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

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

**(D) Security Transactions and Investment Income.** The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Interest income is accrued as earned using the effective interest rate method. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the effective interest rate method over the life of the respective securities.

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

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

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

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

# Notes to Financial Statements (continued)

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

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. As of October 31, 2023, the Fund did not hold any open futures contracts.

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

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

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

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

In June of 2023, a claims estimation hearing resulted in a ruling that PREPA's now asserted unsecured net revenue bond claim was valued at approximately 2.383 billion, which is only 28.3% of the full pre-petition claim asserted by net revenue bond holders. Due to the lower claims estimation ruling, at the end of August 2023 the Oversight Board filed a

new proposed plan of adjustment to reflect the March lien ruling and June estimation hearing with lower recovery amounts afforded to net revenue bond holders. In conjunction with the new proposed plan of adjustment, a subset of the original litigating PREPA creditors entered into Planned Support Agreements ("PSAs") supporting the new proposed plan of adjustment.

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

Objecting creditors are appealing several rulings, including the March net revenue bond lien ruling, the June net revenue bond claims estimation ruling, and the November disclosure statement approval ruling that provides for a plan with disparate recoveries for the same creditors. Objecting creditors believe the PREPA bankruptcy plan of adjustment is un-confirmable and these rulings will be overturned on appeal, but there is no certainty that objecting creditors will be successful in appealing these rulings, or if overturned, these creditors will receive the relief sought. The proposed PREPA August plan of adjustment provides 3.5% of cash recovery for objecting creditors to the plan as opposed to 12.5% of cash recovery for consenting creditors who have not previously settled. Bankruptcy plan confirmation hearings are currently scheduled to begin in March of 2024.

The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of October 31, 2023, the Fund's total Puerto Rico investments is 5.9% of total investments, with 14.3% of that amount insured.

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

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

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

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2023:

<b>Net Realized Gain (Loss) from:</b>	<b>Interest Rate Contracts Risk</b>	<b>Total</b>
Futures Transactions	\$5,733,026	\$5,733,026
Total Net Realized Gain (Loss)	<u>\$5,733,026</u>	<u>\$5,733,026</u>

<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>Interest Rate Contracts Risk</b>	<b>Total</b>
Futures Contracts	\$(11,466,015)	\$(11,466,015)
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$(11,466,015)</u>	<u>\$(11,466,015)</u>

<b>Average Notional Amount</b>	<b>Total</b>
Futures Contracts Short (a)	<u>\$(144,875,502)</u>

(a) Positions were open seven months during the reporting period.

### Note 3—Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.45% on assets up to \$1 billion; 0.43% on assets from \$1 billion to \$3 billion; and

# Notes to Financial Statements (continued)

0.42% on assets over \$3 billion. During the year ended October 31, 2023, the effective management fee rate was 0.45% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) of Class A shares do not exceed 0.75% of its average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points to Investor Class, Class C, Class C2 and Class I shares. New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. These agreements will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$5,066,237 and waived fees and/or reimbursed expenses in the amount of \$66,483 and paid the Subadvisor fees of \$2,499,877.

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

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

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

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

Distributor. Pursuant to the Class C Plan, Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.25% of the average daily net assets of the Class C shares along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 0.50%. Pursuant to the Class C2 Plan, Class C2 shares pay the Distributor a monthly distribution fee at an annual rate of 0.40% of the average daily net assets of the Class C2 shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 0.65%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

**(C) Sales Charges.** The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2023, were \$6,348 and \$3, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the year ended October 31, 2023, of \$79,501 and \$6,452, respectively.

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

Class	Expense	Waived
Class A	\$211,811	\$—
Investor Class	182	—
Class C	37,800	—
Class C2	891	—
Class I	102,393	—
Class R6	69	—

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

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

Class C2	\$22,264	1.5%
Class R6	23,401	0.9

#### Note 4—Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$1,104,402,372	\$389,388	\$(99,376,365)	\$(98,986,977)

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

Ordinary Income	Undistributed Tax Exempt Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$—	\$527,956	\$(127,106,444)	\$(544,675)	\$(98,986,977)	\$(226,110,140)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale and cumulative bond amortization adjustments.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$127,106,444, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$43,749	\$83,357

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

	2023	2022
Distributions paid from:		
Ordinary Income	\$ 1,334,393	\$ 811,027
Exempt Interest Dividends	39,735,931	34,888,465
Total	\$41,070,324	\$35,699,492

#### Note 5—Custodian

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

#### Note 6—Line of Credit

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

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

#### Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended

# Notes to Financial Statements (continued)

October 31, 2023, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2023, purchases and sales of securities, other than short-term securities, were \$754,016 and \$752,303, respectively.

## Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	24,594,452	\$ 231,708,083
Shares issued to shareholders in reinvestment of distributions	2,381,105	22,420,239
Shares redeemed	(33,582,116)	(310,328,269)
Net increase (decrease) in shares outstanding before conversion	(6,606,559)	(56,199,947)
Shares converted into Class A (See Note 1)	35,928	340,496
Shares converted from Class A (See Note 1)	(24,595)	(233,252)
Net increase (decrease)	(6,595,226)	\$ (56,092,703)
Year ended October 31, 2022:		
Shares sold	87,298,953	\$ 844,637,242
Shares issued to shareholders in reinvestment of distributions	2,025,106	20,047,685
Shares redeemed	(94,566,928)	(915,687,479)
Net increase (decrease) in shares outstanding before conversion	(5,242,869)	(51,002,552)
Shares converted into Class A (See Note 1)	11,505	111,557
Shares converted from Class A (See Note 1)	(7,371)	(74,414)
Net increase (decrease)	(5,238,735)	\$ (50,965,409)

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	18,441	\$ 174,014
Shares issued to shareholders in reinvestment of distributions	1,216	11,455
Shares redeemed	(4,985)	(46,776)
Net increase (decrease) in shares outstanding before conversion	14,672	138,693
Shares converted from Investor Class (See Note 1)	(11,369)	(107,785)
Net increase (decrease)	3,303	\$ 30,908
Year ended October 31, 2022:		
Shares sold	30,048	\$ 300,879
Shares issued to shareholders in reinvestment of distributions	931	9,203
Shares redeemed	(29,134)	(289,595)
Net increase (decrease) in shares outstanding before conversion	1,845	20,487
Shares converted into Investor Class (See Note 1)	353	3,710
Shares converted from Investor Class (See Note 1)	(2,575)	(26,300)
Net increase (decrease)	(377)	\$ (2,103)

Class C	Shares	Amount
Year ended October 31, 2023:		
Shares sold	1,088,019	\$ 10,336,076
Shares issued to shareholders in reinvestment of distributions	196,926	1,855,696
Shares redeemed	(2,533,719)	(23,858,269)
Net increase (decrease) in shares outstanding before conversion	(1,248,774)	(11,666,497)
Shares converted from Class C (See Note 1)	(24,559)	(232,711)
Net increase (decrease)	(1,273,333)	\$ (11,899,208)
Year ended October 31, 2022:		
Shares sold	915,604	\$ 9,185,855
Shares issued to shareholders in reinvestment of distributions	179,004	1,774,437
Shares redeemed	(3,077,812)	(30,367,036)
Net increase (decrease) in shares outstanding before conversion	(1,983,204)	(19,406,744)
Shares converted from Class C (See Note 1)	(8,930)	(85,257)
Net increase (decrease)	(1,992,134)	\$ (19,492,001)



<b>Class C2</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	57,349	\$ 540,085
Shares issued to shareholders in reinvestment of distributions	5,598	52,746
Shares redeemed	(80,372)	(760,924)
Net increase (decrease)	(17,425)	\$ (168,093)
Year ended October 31, 2022:		
Shares sold	50,559	\$ 530,063
Shares issued to shareholders in reinvestment of distributions	4,690	46,357
Shares redeemed	(41,066)	(396,237)
Net increase (decrease)	14,183	\$ 180,183

<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	22,253,554	\$ 209,879,388
Shares issued to shareholders in reinvestment of distributions	1,068,947	10,063,514
Shares redeemed	(18,653,532)	(173,775,037)
Net increase (decrease) in shares outstanding before conversion	4,668,969	46,167,865
Shares converted into Class I (See Note 1)	24,580	233,252
Net increase (decrease)	4,693,549	\$ 46,401,117
Year ended October 31, 2022:		
Shares sold	21,497,011	\$ 210,615,126
Shares issued to shareholders in reinvestment of distributions	736,274	7,281,884
Shares redeemed	(21,464,030)	(208,798,438)
Net increase (decrease) in shares outstanding before conversion	769,255	9,098,572
Shares converted into Class I (See Note 1)	7,019	70,704
Net increase (decrease)	776,274	\$ 9,169,276

<b>Class R6</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	231,497	\$ 2,166,295
Shares issued to shareholders in reinvestment of distributions	7,053	66,162
Shares redeemed	(23,520)	(223,722)
Net increase (decrease)	215,030	\$ 2,008,735
Year ended October 31, 2022:		
Shares sold	5,363	\$ 52,501
Shares issued to shareholders in reinvestment of distributions	2,433	24,025
Shares redeemed	(18)	(200)
Net increase (decrease)	7,778	\$ 76,326

## Note 10—Other Matters

As of the date of this report, the Fund faces a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, rising interest rates, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid

inflation, the imposition of international sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Fund's investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Fund's performance.

## Note 11—Subsequent Events

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

# Report of Independent Registered Public Accounting Firm

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

## ***Opinion on the Financial Statements***

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

## ***Basis for Opinion***

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

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

**KPMG LLP**

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

Philadelphia, Pennsylvania

December 22, 2023

## Federal Income Tax Information

### (Unaudited)

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

For Federal individual income tax purposes, the Fund designated 96.8% of the ordinary income dividends paid during its fiscal year ended October 31, 2023 as attributable to interest income from Tax Exempt Municipal Bonds. Such dividends are currently exempt from Federal income taxes under Section 103(a) of the Internal Revenue Code.

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

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

## Shareholder Reports and Quarterly Portfolio Disclosure

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

# Board of Trustees and Officers (Unaudited)

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

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

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

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

Independent Trustees

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

# Board of Trustees and Officers (Unaudited) (continued)

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

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

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

## Officers of the Trust (Who are not Trustees)\*

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

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

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

This page intentionally left blank.



This page intentionally left blank.

This page intentionally left blank.

# MainStay Funds

## Equity

### U.S. Equity

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

### International Equity

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

### Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

### Global Equity

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

## Fixed Income

### Taxable Income

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

### Tax-Exempt Income

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

### Money Market

MainStay Money Market Fund

### Mixed Asset

MainStay Balanced Fund  
MainStay Income Builder Fund  
MainStay MacKay Convertible Fund

### Speciality

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

### Asset Allocation

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

## Manager

### New York Life Investment Management LLC

New York, New York

## Subadvisors

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

Strassen, Luxembourg

### CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

### Cushing Asset Management, LP

Dallas, Texas

### Epoch Investment Partners, Inc.

New York, New York

### Fiera Capital Inc.

New York, New York

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

New York, New York

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

New York, New York

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

New York, New York

### PineStone Asset Management Inc.

Montreal, Québec

### Wellington Management Company LLP

Boston, Massachusetts

### Winslow Capital Management, LLC

Minneapolis, Minnesota

## Legal Counsel

### Dechert LLP

Washington, District of Columbia

## Independent Registered Public Accounting Firm

### KPMG LLP

Philadelphia, Pennsylvania

## Distributor

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

Jersey City, New Jersey

## Custodian

### JPMorgan Chase Bank, N.A.

New York, New York

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

**For more information**

800-624-6782

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

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

©2023 NYLIFE Distributors LLC. All rights reserved.