

# MainStay MacKay New York Tax Free Opportunities Fund

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## Message from the President and Semiannual Report

Unaudited | April 30, 2024

### Special Notice:

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

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

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INVESTMENTS

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# Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis  
President

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

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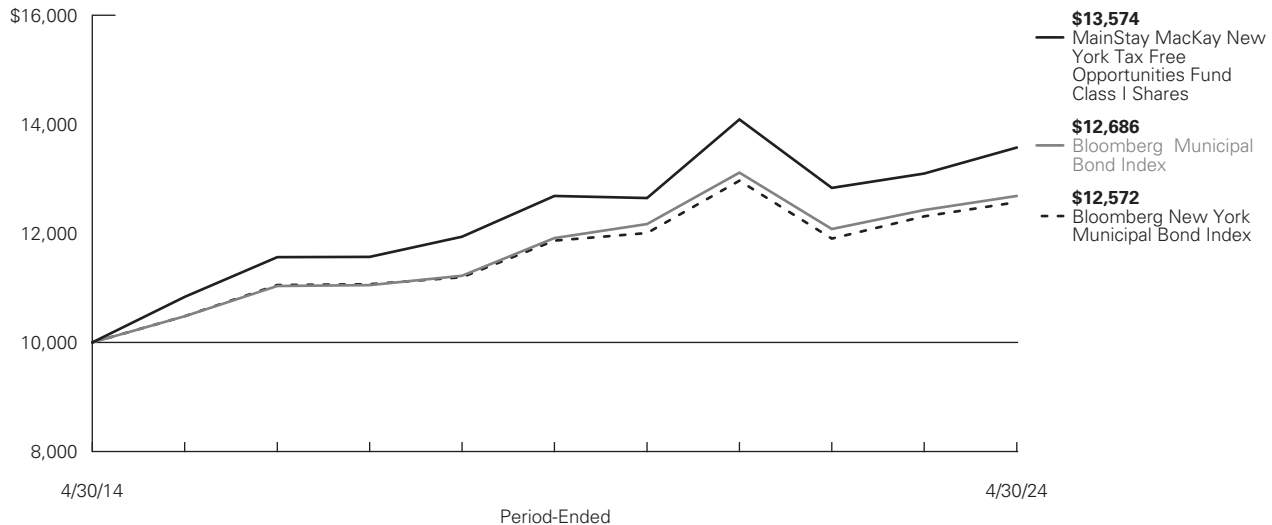
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**Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and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

# Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date	Six Months <sup>1</sup>	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio <sup>2</sup>
Class A Shares <sup>3</sup>	Maximum 3.00% Initial Sales Charge	With sales charges	5/14/2012	6.59%	0.39%	0.20%	2.38%	0.76%
		Excluding sales charges		9.89	3.50	1.13	2.86	0.76
Investor Class Shares <sup>4, 5</sup>	Maximum 2.50% Initial Sales Charge	With sales charges	5/14/2012	7.13	0.89	0.17	2.35	0.78
		Excluding sales charges		9.87	3.47	1.10	2.82	0.78
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	5/14/2012	8.74	2.22	0.86	2.56	1.03
		Excluding sales charges		9.74	3.21	0.86	2.56	1.03
Class C2 Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	8/31/2020	8.54	1.96	N/A	-0.60	1.18
		Excluding sales charges		9.54	2.95	N/A	-0.60	1.18
Class I Shares	No Sales Charge		5/14/2012	10.02	3.65	1.36	3.10	0.51
Class R6 Shares	No Sales Charge		11/1/2019	9.92	3.67	N/A	0.73	0.48

1. Not annualized.

2. 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.

3. 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.

4. 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.

5. Prior to August 10, 2022, the maximum initial sales charge was 4.00%, which is reflected in the applicable average annual total return figures shown.

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

<b>Benchmark Performance*</b>	<b>Six Months<sup>1</sup></b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Bloomberg Municipal Bond Index <sup>2</sup>	7.06%	2.08%	1.26%	2.41%
Bloomberg New York Municipal Bond Index <sup>3</sup>	7.45	2.12	1.16	2.32
Morningstar Muni New York Long Category Average <sup>4</sup>	9.56	2.82	0.91	2.28

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

1. Not annualized.
2. In accordance with new regulatory requirements, the Fund has selected the Bloomberg Municipal Bond Index, which represents a broad measure of market performance, as a replacement for the Bloomberg New York Municipal Bond Index. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded.
3. The Bloomberg New York Municipal Bond Index, which is generally representative of the market sectors or types of investments in which the Fund invests, is a market value-weighted index of New York investment grade tax exempt fixed-rate municipal bonds with maturities of one year or more.
4. 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 November 1, 2023 to April 30, 2024, and the impact of those costs on your investment.

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2023 to April 30, 2024.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2024. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the

result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$1,098.90	\$3.91	\$1,021.13	\$3.77	0.75%
Investor Class Shares	\$1,000.00	\$1,098.70	\$4.07	\$1,020.98	\$3.92	0.78%
Class C Shares	\$1,000.00	\$1,097.40	\$5.37	\$1,019.74	\$5.17	1.03%
Class C2 Shares	\$1,000.00	\$1,095.40	\$6.15	\$1,019.00	\$5.92	1.18%
Class I Shares	\$1,000.00	\$1,100.20	\$2.61	\$1,022.38	\$2.51	0.50%
Class R6 Shares	\$1,000.00	\$1,099.20	\$2.51	\$1,022.48	\$2.41	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 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

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

Other Revenue	39.4%	Housing	0.8%
Education	15.3	Certificate of Participation/Lease	0.1
Transportation	13.0	Closed-End Funds	0.1
General Obligation	9.8	Short-Term Investment	1.2
Water & Sewer	8.9	Other Assets, Less Liabilities	<u>1.2</u>
Hospital	5.8		<u>100.0%</u>
Utilities	3.1		
General	1.3		

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

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

- |  |   |
|--|---|
| 1. New York State Dormitory Authority, 3.00%-5.50%, due 10/1/30-7/1/54               | 6. Build NYC Resource Corp., 4.00%-5.50%, due 7/1/30-6/15/63                            |
| 2. Triborough Bridge & Tunnel Authority, 2.00%-5.50%, due 11/15/35-5/15/63           | 7. City of New York, 4.00%-5.25%, due 12/1/33-4/1/47                                    |
| 3. New York City Transitional Finance Authority, 1.58%-5.50%, due 5/1/24-5/1/47      | 8. Battery Park City Authority, 4.00%-5.00%, due 11/1/44-11/1/53                        |
| 4. New York City Municipal Water Finance Authority, 3.90%-5.25%, due 6/15/33-6/15/52 | 9. Metropolitan Transportation Authority, (zero coupon)-5.00%, due 11/15/29-11/15/52    |
| 5. New York Transportation Development Corp., 4.00%-6.00%, due 12/1/29-6/30/60       | 10. New York City Industrial Development Agency, (zero coupon)-5.00%, due 7/1/28-3/1/49 |
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# Portfolio of Investments April 30, 2024<sup>†</sup>(Unaudited)

	Principal Amount	Value
<b>Municipal Bonds 97.5%</b>		
<b>Long-Term Municipal Bonds 95.2%</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	\$ 648,993
Insured: AGM State Aid Withholding		
4.00%, due 6/1/35	850,000	850,788
		<u>1,499,781</u>
<b>Education 15.3%</b>		
Albany Capital Resource Corp., Albany		
College of Pharmacy and Health		
Sciences, Revenue Bonds		
Series A		
5.00%, due 12/1/33	150,000	150,537
Albany Capital Resource Corp., Albany		
Leadership Charter High School For		
Girls Project, Revenue Bonds		
5.00%, due 6/1/49	2,380,000	1,976,793
Albany Capital Resource Corp.,		
Brighter Choice Elementary Charter		
Schools, Revenue Bonds		
Series A		
4.00%, due 4/1/37	2,065,000	1,816,171
Albany Capital Resource Corp.,		
Equitable School Revolving		
Fund LLC, Revenue Bonds		
Series D		
4.00%, due 11/1/46	3,000,000	2,802,042
Amherst Development Corp., Daemen		
College Project, Revenue Bonds		
4.00%, due 10/1/37	1,000,000	880,270
5.00%, due 10/1/43	2,000,000	1,878,763
5.00%, due 10/1/48	2,000,000	1,823,807
Buffalo & Erie County Industrial Land		
Development Corp., D'Youville		
College Project, Revenue Bonds		
Series A		
4.00%, due 11/1/40	1,785,000	1,523,229
Series A		
4.00%, due 11/1/45	6,300,000	5,071,141
Series A		
4.00%, due 11/1/50	1,000,000	774,530

	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	\$ 1,500,000	\$ 1,405,762
Series A		
5.00%, due 8/1/52	3,995,000	3,693,787
Build NYC Resource Corp., Brilla		
College Preparatory Charter		
Schools, Revenue Bonds (a)		
Series A		
4.00%, due 11/1/41	1,000,000	840,696
Series A		
4.00%, due 11/1/51	1,000,000	771,081
Build NYC Resource Corp., Children's		
Aid Society Project, Revenue Bonds		
5.00%, due 7/1/45	1,120,000	1,123,386
Build NYC Resource Corp., Grand		
Concourse Academy Charter		
School Project, Revenue Bonds		
Series A		
5.00%, due 7/1/42	600,000	601,792
Series A		
5.00%, due 7/1/56	550,000	522,791
Build NYC Resource Corp., Inwood		
Academy Leadership Charter		
School Project, Revenue Bonds (a)		
Series A		
5.125%, due 5/1/38	1,150,000	1,141,497
Series A		
5.50%, due 5/1/48	1,500,000	1,502,658
Build NYC Resource Corp., Kipp NYC		
Public Charter Schools, Revenue		
Bonds		
5.00%, due 7/1/42	1,000,000	1,025,406
5.25%, due 7/1/52	10,000,000	10,203,809
Build NYC Resource Corp., Manhattan		
College Project, Revenue Bonds		
4.00%, due 8/1/42	1,500,000	1,326,360
Build NYC Resource Corp.,		
Metropolitan College of New York,		
Revenue Bonds		
5.50%, due 11/1/44	2,500,000	1,500,000

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

# Portfolio of Investments April 30, 2024<sup>†</sup> (Unaudited) (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	\$ 1,013,572
Series A 5.00%, due 6/1/37	1,500,000	1,508,463
Series A 5.00%, due 6/1/47	3,100,000	2,991,616
Build NYC Resource Corp., New World Preparatory Charter School Project, Revenue Bonds (a) Series A 4.00%, due 6/15/51	1,200,000	922,721
Series A 4.00%, due 6/15/56	1,640,000	1,223,508
Build NYC Resource Corp., New York Law School Project, Revenue Bonds 5.00%, due 7/1/30	3,865,000	3,891,211
5.00%, due 7/1/33	1,520,000	1,528,326
Build NYC Resource Corp., Shefa School Project, Revenue Bonds Series A 5.00%, due 6/15/51 (a)	2,500,000	2,288,634
Build NYC Resource Corp., Unity Preparatory Charter School of Brooklyn, Revenue Bonds Series A 5.50%, due 6/15/63 (a)	1,375,000	1,340,414
City of New Rochelle, IONA College Project, Revenue Bonds Series A 5.00%, due 7/1/45	3,810,000	3,766,927
County of Cattaraugus, St. Bonaventure University Project, Revenue Bonds Series A 5.00%, due 5/1/44	1,200,000	1,200,565
Dutchess County Local Development Corp., Bard College Project, Revenue Bonds Series A 5.00%, due 7/1/40	1,100,000	1,122,177
Series A 5.00%, due 7/1/45	3,500,000	3,522,391

	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	\$ 383,103
Series A-1 5.00%, due 7/1/33	700,000	712,588
Dutchess County Local Development Corp., Marist College, Revenue Bonds Series A 5.00%, due 7/1/40	4,500,000	4,537,202
Dutchess County Local Development Corp., Marist College Project, Revenue Bonds 5.00%, due 7/1/48	6,000,000	6,159,182
Dutchess County Local Development Corp., Vassar College Project, Revenue Bonds 5.00%, due 7/1/45	1,200,000	1,252,525
Hempstead Town Local Development Corp., Academy Charter School, Revenue Bonds Series A 5.53%, due 2/1/40	1,100,000	1,033,833
Hempstead Town Local Development Corp., Evergreen Charter School, Inc., Revenue Bonds Series A 5.25%, due 6/15/52	5,000,000	4,913,130
Hempstead Town Local Development Corp., Molloy College Project, Revenue Bonds 5.00%, due 7/1/38	870,000	878,283
5.00%, due 7/1/43	1,020,000	1,020,612
5.00%, due 7/1/48	1,100,000	1,072,737
Monroe County Industrial Development Corp., Nazareth College of Rochester, Revenue Bonds Series A 4.00%, due 10/1/47	1,695,000	1,426,671
Monroe County Industrial Development Corp., St. John Fisher College, Revenue Bonds Series A 5.00%, due 6/1/24	330,000	330,159

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Education (continued)</b>		
Monroe County Industrial Development Corp., University of Rochester Project, Revenue Bonds Series C 4.00%, due 7/1/43	\$ 3,000,000	\$ 2,941,213
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	2,587,782
New York State Dormitory Authority, Revenue Bonds Series A, Insured: State Aid Withholding 5.00%, due 10/1/30	3,075,000	3,235,564
New York State Dormitory Authority, Brooklyn Law School, Revenue Bonds Series A 5.00%, due 7/1/33	1,650,000	1,734,057
New York State Dormitory Authority, Cornell University, Revenue Bonds Series A 5.00%, due 7/1/50 Series A 5.50%, due 7/1/54	3,245,000 21,000,000	3,414,866 23,603,809
New York State Dormitory Authority, Fordham University, Revenue Bonds Series A 5.00%, due 7/1/41	1,075,000	1,098,640
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	200,031
New York State Dormitory Authority, Iona College, Revenue Bonds Series A 5.00%, due 7/1/51	1,850,000	1,772,370
New York State Dormitory Authority, New School (The), Revenue Bonds Series A 5.00%, due 7/1/35	15,000	15,248

	Principal Amount	Value
<b>Education (continued)</b>		
New York State Dormitory Authority, New School (The), Revenue Bonds (continued) Series A 5.00%, due 7/1/35	\$ 195,000	\$ 196,829
New York State Dormitory Authority, New York University, Revenue Bonds Series A 4.00%, due 7/1/46 Series A 5.00%, due 7/1/38	4,370,000 4,580,000	4,284,245 4,850,460
New York State Dormitory Authority, Pace University, Revenue Bonds Series A 4.00%, due 5/1/33 Series A 4.25%, due 5/1/42	400,000 450,000	377,422 388,473
New York State Dormitory Authority, Rockefeller University, Revenue Bonds Series B 5.00%, due 7/1/50	4,000,000	4,156,100
New York State Dormitory Authority, School Districts Financing Program, Revenue Bonds Series A, Insured: AGM State Aid Withholding 5.00%, due 10/1/43 Series A, Insured: AGM State Aid Withholding 5.25%, due 10/1/50	500,000 5,000,000	537,659 5,374,079
New York State Dormitory Authority, St. John's University, Revenue Bonds 5.00%, due 7/1/38	5,740,000	6,392,938
New York State Dormitory Authority, St. Joseph's College, Revenue Bonds 4.00%, due 7/1/40	200,000	168,721
Oneida County Local Development Corp., Utica College Project, Revenue Bonds 5.00%, due 7/1/49	3,250,000	3,071,157
Onondaga County Trust for Cultural Resources, Syracuse University Project, Revenue Bonds 4.00%, due 12/1/49	3,080,000	2,942,370

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

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

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Education (continued)</b>		
Orange County Funding Corp., Mount St. Mary College, Revenue Bonds Series A 5.00%, due 7/1/42	\$ 1,010,000	\$ 922,896
Riverhead Industrial Development Agency, Riverhead Charter School, Revenue Bonds Series A 7.00%, due 8/1/43	925,000	926,764
Series 2013A 7.00%, due 8/1/48	730,000	731,321
Saratoga County Capital Resource Corp., Skidmore College, Revenue Bonds Series A 5.00%, due 7/1/45	1,220,000	1,286,394
Schenectady County Capital Resource Corp., Union College Project, Revenue Bonds 5.25%, due 7/1/52	1,000,000	1,076,469
St. Lawrence County Industrial Development Agency, Clarkson University Project, Revenue Bonds 5.00%, due 9/1/47	2,975,000	2,897,325
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	927,007
Troy Capital Resource Corp., Rensselaer Polytechnic Institute, Revenue Bonds 5.00%, due 8/1/32	1,000,000	1,019,700
Series A 5.00%, due 9/1/39	2,000,000	2,115,487
Yonkers Economic Development Corp., Charter School of Educational Excellence Project, Revenue Bonds Series A 4.00%, due 10/15/29	200,000	196,821
Series A 5.00%, due 10/15/39	1,490,000	1,499,850
Series A 5.00%, due 10/15/49	2,275,000	2,202,241

	Principal Amount	Value
<b>Education (continued)</b>		
Yonkers Economic Development Corp., Charter School of Educational Excellence Project, Revenue Bonds (continued) Series A 5.00%, due 10/15/50	\$ 2,650,000	\$ 2,552,109
Yonkers Industrial Development Agency, New Community School Project, Revenue Bonds Insured: State Aid Withholding 4.00%, due 5/1/51	3,500,000	<u>3,205,982</u>
		<u>189,301,257</u>
<b>General 0.1%</b>		
Commonwealth of Puerto Rico (zero coupon), due 11/1/51	2,075,991	<u>1,248,190</u>
<b>General Obligation 9.8%</b>		
City of Glens Falls, Public Improvement, Limited General Obligation Insured: AGM 4.00%, due 1/15/31	500,000	504,454
Insured: AGM 4.00%, due 1/15/32	315,000	317,583
Insured: AGM 4.00%, due 1/15/33	250,000	251,858
City of Middletown, Limited General Obligation 4.50%, due 8/23/24	5,000,000	5,007,958
City of New York, Unlimited General Obligation Series E-1 4.00%, due 4/1/45	5,000,000	4,843,079
Series F-1 5.00%, due 4/1/39	5,000,000	5,251,723
Series B-1 5.25%, due 10/1/41	2,500,000	2,780,127
Series D-1 5.25%, due 5/1/42	9,000,000	9,924,088
Series B-1 5.25%, due 10/1/43	3,000,000	3,305,653
Series E-1 5.25%, due 4/1/47	4,750,000	5,178,764
City of Newburgh, Limited General Obligation Series A, Insured: AGM 3.50%, due 7/15/36	725,000	680,936

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>General Obligation (continued)</b>		
City of Ogdensburg, Public		
Improvement, Limited General		
Obligation		
5.50%, due 4/15/26	\$ 50,000	\$ 49,167
5.50%, due 4/15/28	55,000	53,258
City of Poughkeepsie, Public		
Improvement, Limited General		
Obligation		
5.00%, due 6/1/31	1,200,000	1,214,950
City of Yonkers, Limited General		
Obligation		
Series A, Insured: BAM		
4.00%, due 9/1/31	1,500,000	1,525,532
Series A, Insured: BAM		
4.00%, due 5/1/35	1,550,000	1,586,709
Series A, Insured: BAM		
4.00%, due 5/1/37	2,000,000	2,023,889
Commonwealth of Puerto Rico		
(zero coupon), due 11/1/43		
	5,297,136	3,158,418
Commonwealth of Puerto Rico,		
Unlimited General Obligation		
Series A-1		
(zero coupon), due 7/1/33		
	1,351,801	886,972
Series A-1		
4.00%, due 7/1/33	2,000,000	1,971,237
Series A-1		
4.00%, due 7/1/35	5,029,180	4,878,909
Series A-1		
5.625%, due 7/1/27	1,170,000	1,217,083
County of Clinton, Limited General		
Obligation		
Insured: AGM		
4.00%, due 6/1/38 (b)	1,500,000	1,451,696
County of Nassau, Limited General		
Obligation		
Series B, Insured: AGM		
5.00%, due 4/1/44	4,870,000	5,168,170
County of Onondaga, Limited General		
Obligation		
3.00%, due 6/1/39	2,150,000	1,793,710
3.25%, due 4/15/34	1,250,000	1,211,387
County of Rockland, Various Purpose,		
Limited General Obligation		
Insured: AGM		
4.00%, due 5/1/44	915,000	894,939

	Principal Amount	Value
<b>General Obligation (continued)</b>		
County of Suffolk, Public		
Improvement, Limited General		
Obligation		
Series B, Insured: AGM		
3.00%, due 10/15/32	\$ 5,480,000	\$ 5,201,673
Series A, Insured: AGM		
3.25%, due 6/1/36	715,000	661,647
Series A, Insured: AGM		
3.25%, due 6/1/37	725,000	653,636
Series A, Insured: BAM		
4.00%, due 4/1/33	2,190,000	2,217,794
Harrison Central School District,		
Unlimited General Obligation		
Insured: State Aid Withholding		
3.50%, due 3/15/44	1,015,000	900,793
Insured: State Aid Withholding		
3.50%, due 3/15/45	1,055,000	926,904
Insured: State Aid Withholding		
3.55%, due 3/15/47	1,130,000	974,637
Lackawanna City School District,		
Unlimited General Obligation		
Insured: BAM State Aid Withholding		
4.00%, due 6/15/32	745,000	749,090
Oswego City School District, Unlimited		
General Obligation		
Insured: State Aid Withholding		
4.75%, due 7/19/24	12,500,000	12,510,784
Poughkeepsie School District, New		
York School District Refunding,		
Unlimited General Obligation		
Insured: AGM State Aid Withholding		
3.00%, due 5/1/33	400,000	380,028
Three Village Central School District,		
Brookhaven & Smithtown, Limited		
General Obligation		
Insured: State Aid Withholding		
4.50%, due 6/24/24	3,005,000	3,005,548
Town of Hempstead, Limited General		
Obligation		
2.125%, due 6/15/39	3,715,000	2,636,642
Town of Wallkill, Limited General		
Obligation		
5.00%, due 7/25/24	10,000,000	10,021,221
Uniondale Union Free School District,		
Unlimited General Obligation		
Insured: State Aid Withholding		
2.00%, due 5/1/38	3,115,000	2,197,885

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

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>General Obligation (continued)</b>		
Uniondale Union Free School District, Unlimited General Obligation (continued) Insured: State Aid Withholding 2.00%, due 5/1/39	\$ 3,195,000	\$ 2,174,015
Insured: State Aid Withholding 2.00%, due 5/1/40	3,500,000	2,309,662
Insured: State Aid Withholding 2.00%, due 5/1/41	3,500,000	2,252,352
Village of Valley Stream, Various Purpose, Limited General Obligation Insured: BAM 4.00%, due 4/1/33	490,000	493,422
Insured: BAM 4.00%, due 4/1/34	510,000	513,893
Insured: BAM 4.00%, due 4/1/35	530,000	533,306
Insured: BAM 4.00%, due 4/1/36	550,000	552,437
Insured: BAM 4.00%, due 4/1/37	570,000	570,245
Waverly Central School District, Unlimited General Obligation Series B, Insured: State Aid Withholding 4.75%, due 7/26/24	2,060,000	2,061,453
		<u>121,631,316</u>
<b>Hospital 5.8%</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	7,153,712
Brookhaven Local Development Corp., Long Island Community Hospital Project, Revenue Bonds Series A 5.00%, due 10/1/35	1,000,000	1,077,409
Series A 5.00%, due 10/1/50	6,250,000	6,443,182

	Principal Amount	Value
<b>Hospital (continued)</b>		
Broome County Local Development Corp., United Health Services Hospitals Obligated Group, Revenue Bonds Insured: AGM 3.00%, due 4/1/50	\$ 6,835,000	\$ 4,815,177
Build NYC Resource Corp., Children's Aid Society Project (The), Revenue Bonds 4.00%, due 7/1/49	1,300,000	1,182,537
Genesee County Funding Corp. (The), Rochester Regional Health Obligated Group, Revenue Bonds Series A 5.00%, due 12/1/24	200,000	200,464
Series A 5.00%, due 12/1/25	215,000	217,130
Series A 5.00%, due 12/1/26	340,000	346,953
Series A 5.00%, due 12/1/27	400,000	409,712
Series A 5.00%, due 12/1/28	600,000	620,570
Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Revenue Bonds Series A 4.00%, due 11/1/31	2,705,000	2,523,515
Monroe County Industrial Development Corp., Highland Hospital, Revenue Bonds 4.00%, due 7/1/40	2,500,000	2,429,447
Monroe County Industrial Development Corp., Rochester General Hospital (The), Revenue Bonds Series A 5.00%, due 12/1/32	540,000	540,812
Series A 5.00%, due 12/1/42	1,000,000	999,939
Nassau County Local Economic Assistance Corp., Catholic Health Services of Long Island Obligated Group, Revenue Bonds 5.00%, due 7/1/34	250,000	250,219

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Hospital (continued)</b>		
New York State Dormitory Authority, Garnet Health Medical Center Obligated Group, Revenue Bonds (a)		
5.00%, due 12/1/31	\$ 1,000,000	\$ 954,505
5.00%, due 12/1/32	3,000,000	2,840,278
New York State Dormitory Authority, Memorial Sloan-Kettering Cancer Center, Revenue Bonds Series 1		
4.00%, due 7/1/37	470,000	477,889
New York State Dormitory Authority, NYU Langone Hospitals Obligated Group, Revenue Bonds Series A		
3.00%, due 7/1/48	2,375,000	1,788,136
Series A		
4.00%, due 7/1/40	1,000,000	1,000,589
Series A		
4.00%, due 7/1/50	3,005,000	2,848,276
Series A		
4.00%, due 7/1/53	8,450,000	7,902,794
New York State Dormitory Authority, Orange Regional Medical Center Obligated Group, Revenue Bonds		
5.00%, due 12/1/35 (a)	100,000	98,469
Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds Series A, Insured: AGM		
3.00%, due 12/1/44	11,560,000	8,581,768
Series A, Insured: AGM		
4.00%, due 12/1/34	1,585,000	1,576,763
Series A, Insured: AGM		
4.00%, due 12/1/49	7,940,000	6,986,293
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	250,243
Westchester County Local Development Corp., Westchester Medical Centre, Revenue Bonds Insured: AGM		
5.75%, due 11/1/48	6,200,000	7,003,027
		<u>71,519,808</u>

	Principal Amount	Value
<b>Housing 0.8%</b>		
Albany Capital Resource Corp., Empire Commons Student Housing, Inc., Revenue Bonds Series A		
5.00%, due 5/1/29	\$ 600,000	\$ 610,699
Series A		
5.00%, due 5/1/30	350,000	356,392
Amherst Development Corp., UBF Faculty-Student Housing Corp., Revenue Bonds Series A, Insured: AGM		
5.00%, due 10/1/45	2,000,000	2,064,625
New York City Housing Development Corp., College of Staten Island Residences, Revenue Bonds Series A, Insured: AGM		
3.25%, due 7/1/27	2,115,000	2,115,023
New York State Dormitory Authority, University Facilities, Revenue Bonds Series A		
5.00%, due 7/1/43	1,500,000	1,553,501
Onondaga Civic Development Corp., Onondaga Community College Housing Development Corp., Revenue Bonds Series A		
5.00%, due 10/1/24	400,000	398,407
Series A		
5.00%, due 10/1/25	250,000	247,044
Westchester County Local Development Corp., Purchase Housing Corp. II Project, Revenue Bonds		
5.00%, due 6/1/29	185,000	187,691
5.00%, due 6/1/30	330,000	335,078
5.00%, due 6/1/31	320,000	324,955
5.00%, due 6/1/37	1,000,000	1,001,743
5.00%, due 6/1/42	1,000,000	973,051
		<u>10,168,209</u>
<b>Other Revenue 39.4%</b>		
Battery Park City Authority, Revenue Bonds, Senior Lien Series A		
4.00%, due 11/1/44	10,635,000	10,510,273
Series A		
5.00%, due 11/1/44	9,630,000	10,655,355

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

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Other Revenue (continued)</b>		
Battery Park City Authority, Revenue Bonds, Senior Lien (continued) Series A 5.00%, due 11/1/53	\$ 12,500,000	\$ 13,456,682
Brookhaven Local Development Corp., Jefferson's Ferry Project, Revenue Bonds Series A 4.00%, due 11/1/55 5.25%, due 11/1/36	3,565,000 1,130,000	2,877,449 1,152,748
Broome County Local Development Corp., Good Shepherd Village at Endwell, Revenue Bonds 4.00%, due 7/1/31 4.00%, due 7/1/36 4.00%, due 7/1/47	1,565,000 2,100,000 1,320,000	1,428,315 1,781,452 957,651
Build NYC Resource Corp., Pratt Paper, Inc. Project, Revenue Bonds 5.00%, due 1/1/35 (a)(b)	4,305,000	4,324,826
Build NYC Resource Corp., Royal Charter Properties, Inc., Revenue Bonds Insured: AGM 4.75%, due 12/15/32	2,000,000	2,000,215
Chautauqua Tobacco Asset Securitization Corp., Revenue Bonds 5.00%, due 6/1/34	950,000	950,617
Children's Trust Fund, Asset-Backed, Revenue Bonds Series A (zero coupon), due 5/15/50 5.625%, due 5/15/43	2,500,000 2,300,000	460,772 2,328,386
City of New York, Lincoln Center for the Performing Arts, Inc., Revenue Bonds Series A 4.00%, due 12/1/33	5,350,000	5,587,276
Development Authority of the North Country, Solid Waste Management System, Revenue Bonds Insured: AGM 3.25%, due 9/1/39 Insured: AGM 3.25%, due 9/1/40	550,000 570,000	475,847 484,151

	Principal Amount	Value
<b>Other Revenue (continued)</b>		
Dutchess County Local Development Corp., Health Quest Systems, Inc., Revenue Bonds Series A 5.00%, due 7/1/34	\$ 500,000	\$ 500,697
Dutchess County Resource Recovery Agency, Solid Waste System, Revenue Bonds (b) 5.00%, due 1/1/25 5.00%, due 1/1/26	1,000,000 1,000,000	1,002,870 1,010,161
Erie Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds Series B (zero coupon), due 6/1/47	18,000,000	3,698,716
Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds Series A 4.00%, due 2/15/40 Series A 5.00%, due 2/15/30 Series A 5.00%, due 2/15/33 Series A 5.00%, due 2/15/35 Series A 5.00%, due 2/15/36 Series A 5.00%, due 2/15/42 Series A, Insured: BAM 5.00%, due 2/15/42	3,250,000 1,600,000 1,500,000 3,470,000 5,165,000 4,000,000 7,500,000	3,294,055 1,673,171 1,568,601 3,624,079 5,383,135 4,114,663 7,724,987
Huntington Local Development Corp., Fountaingate Gardens Project, Revenue Bonds Series A 5.00%, due 7/1/36 Series A 5.25%, due 7/1/56	900,000 1,745,000	801,540 1,383,947
Long Island Power Authority, Electric System, Revenue Bonds Series C 4.22%, due 9/1/38 Series B 5.00%, due 9/1/33 Series B 5.00%, due 9/1/35 5.00%, due 9/1/37 5.00%, due 9/1/38	1,000,000 4,440,000 2,500,000 2,000,000 2,500,000	995,171 4,594,931 2,585,533 2,132,581 2,653,493



	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Other Revenue (continued)</b>		
Long Island Power Authority, Electric System, Revenue Bonds (continued)		
Series A		
5.00%, due 9/1/44	\$ 6,025,000	\$ 6,032,842
Series B		
5.00%, due 9/1/45	2,000,000	2,010,716
Matching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/26	340,000	349,573
Series A		
5.00%, due 10/1/30	3,140,000	3,338,389
Series A		
5.00%, due 10/1/32	3,140,000	3,374,217
Series A		
5.00%, due 10/1/39	11,915,000	12,437,968
Metropolitan Transportation Authority, Dedicated Tax Fund, Revenue Bonds		
Series B-2		
4.00%, due 11/15/34	4,000,000	4,055,053
Series B-1		
5.00%, due 11/15/36	3,355,000	3,461,413
Monroe County Industrial Development Corp., St. Ann's Community Project, Revenue Bonds		
5.00%, due 1/1/50	1,630,000	1,264,548
Nassau County Tobacco Settlement Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds		
Series A-3		
5.00%, due 6/1/35	750,000	694,948
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)	4,500,000	4,438,102
Series G		
3.85%, due 11/1/45	595,000	530,168
Series I-1-A		
4.05%, due 11/1/41	1,000,000	988,226
Series F-1, Insured: FHA 542(C)		
4.30%, due 11/1/37	1,500,000	1,516,177

	Principal Amount	Value
<b>Other Revenue (continued)</b>		
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	\$ 857,264
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	5,954,726
Series A, Insured: AGM		
3.00%, due 1/1/40	8,315,000	6,968,966
Series A, Insured: AGM		
3.00%, due 1/1/46	10,000,000	7,704,939
New York City Industrial Development Agency, TriPs Obligated Group, Revenue Bonds		
Series A		
5.00%, due 7/1/28	1,295,000	1,294,570
New York City Industrial Development Agency, Yankee Stadium Project, Revenue Bonds		
Series A, Insured: AGC (zero coupon), due 3/1/40		
	380,000	182,720
Series A, Insured: AGC (zero coupon), due 3/1/44		
	1,065,000	408,382
Series A, Insured: AGC (zero coupon), due 3/1/45		
	200,000	72,409
Series A, Insured: AGC (zero coupon), due 3/1/46		
	4,080,000	1,394,693
Series A, Insured: AGC (zero coupon), due 3/1/47		
	1,115,000	359,175
Series A, Insured: AGM-CR		
3.00%, due 3/1/49	10,980,000	8,358,869
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	6,004,851
Series S-3, Insured: State Aid Withholding		
5.00%, due 7/15/43	2,500,000	2,608,415
Series S-3, Insured: State Aid Withholding		
5.25%, due 7/15/45	5,000,000	5,261,419

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

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

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Other Revenue (continued)</b>		
New York City Transitional Finance		
Authority, Future Tax Secured, Revenue Bonds		
Series C-2		
1.58%, due 5/1/24	\$ 345,000	\$ 345,000
Series C-1		
4.00%, due 5/1/44	4,000,000	3,896,376
Series E-1		
4.00%, due 2/1/46	5,440,000	5,256,977
Series B-1		
5.00%, due 11/1/36	19,585,000	21,259,958
Series F-1		
5.00%, due 2/1/47	5,000,000	5,311,995
Series D-1		
5.50%, due 11/1/45	2,500,000	2,793,216
Series B		
5.50%, due 5/1/47	2,830,000	3,164,154
New York Convention Center		
Development Corp., Hotel Unit Fee, Revenue Bonds		
5.00%, due 11/15/26	6,000,000	6,104,737
5.00%, due 11/15/40	1,620,000	1,638,784
New York Convention Center		
Development Corp., Hotel Unit Fee, Revenue Bonds, Senior Lien		
Series A		
(zero coupon), due 11/15/47	6,500,000	2,012,549
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	1,017,056
Series B, Insured: BAM		
(zero coupon), due 11/15/43	4,800,000	1,874,265
New York Counties Tobacco Trust,		
Revenue Bonds		
Series A-2B		
5.00%, due 6/1/45	3,885,000	3,625,805
New York Counties Tobacco Trust IV,		
Settlement Pass Through, Revenue Bonds		
Series A		
5.00%, due 6/1/42	1,000,000	930,609
Series A		
5.00%, due 6/1/45	245,000	221,872
Series A		
6.25%, due 6/1/41 (a)	4,700,000	4,700,118

	Principal Amount	Value
<b>Other Revenue (continued)</b>		
New York Counties Tobacco Trust V, Pass Through, Capital Appreciation, Revenue Bonds		
Series S-1		
(zero coupon), due 6/1/38	\$ 1,600,000	\$ 685,615
New York Counties Tobacco Trust VI, Tobacco Settlement Pass Through, Revenue Bonds		
Series B		
5.00%, due 6/1/30	135,000	138,625
New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds		
Insured: BAM		
2.75%, due 2/15/44	8,000,000	5,876,486
Insured: AGM-CR		
4.00%, due 2/15/43	6,665,000	6,578,064
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds		
Class 1		
5.00%, due 11/15/44 (a)	5,660,000	5,609,684
New York Liberty Development Corp., 4 World Trade Center LLC, Revenue Bonds		
Series A		
2.75%, due 11/15/41	3,515,000	2,683,159
New York Liberty Development Corp., 7 World Trade Center Project, Revenue Bonds		
Series A		
3.00%, due 9/15/43	1,250,000	998,136
Series A		
3.125%, due 9/15/50	700,000	527,602
New York Liberty Development Corp., Goldman Sachs Headquarters LLC, Revenue Bonds		
5.50%, due 10/1/37	700,000	815,726
New York State Dormitory Authority, Personal Income Tax, Revenue Bonds		
Series E		
5.00%, due 3/15/36	9,200,000	9,322,704
Series A		
5.00%, due 2/15/41	2,050,000	2,080,205

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Other Revenue (continued)</b>		
New York State Dormitory Authority, Sales Tax, Revenue Bonds		
Series A		
5.00%, due 3/15/35	\$ 3,000,000	\$ 3,003,399
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds		
Series A		
4.00%, due 3/15/39	8,000,000	8,060,253
Series E		
4.00%, due 3/15/45	2,000,000	1,941,494
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	2,439,201
Series C		
4.00%, due 4/1/34	3,000,000	3,008,104
New York State Energy Research & Development Authority, Revolving Loan Fund, Revenue Bonds		
Series A		
6.096%, due 4/1/27	1,755,000	1,748,241
Series A		
6.146%, due 4/1/28	1,350,000	1,345,035
Series A		
6.205%, due 4/1/29	1,105,000	1,102,042
Series A		
6.255%, due 4/1/30	1,050,000	1,047,258
Series A		
6.308%, due 4/1/31	1,000,000	997,756
New York State Housing Finance Agency, Revenue Bonds		
Series J-1, Insured: SONYMA HUD Sector 8		
2.65%, due 11/1/46	3,935,000	2,737,515
Series G-2, Insured: SONYMA HUD Sector 8		
3.45%, due 5/1/62 (c)	5,750,000	5,687,838
Series C, Insured: FHA 542(C)		
4.15%, due 5/1/47	10,000,000	9,523,854
Series B-1		
4.60%, due 11/1/54	2,500,000	2,396,236
Series E-1, Insured: SONYMA HUD Sector 8		
4.95%, due 11/1/58	1,410,000	1,428,351

	Principal Amount	Value
<b>Other Revenue (continued)</b>		
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds		
Series E		
4.00%, due 3/15/43	\$ 2,885,000	\$ 2,830,641
New York State Urban Development Corp., Sales Tax, Revenue Bonds		
Series A		
4.00%, due 3/15/37	4,000,000	4,137,113
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	1,354,265
New York Transportation Development Corp., Delta Air Lines, Inc. - LaGuardia Airport Terminals C&D Redevelopment Project, Revenue Bonds (b)		
4.00%, due 10/1/30	2,000,000	1,995,607
4.00%, due 1/1/36	2,000,000	1,983,346
4.375%, due 10/1/45	10,000,000	9,668,755
5.00%, due 10/1/35	3,000,000	3,170,921
New York Transportation Development Corp., New York State Thruway Service Areas Project, Revenue Bonds (b)		
4.00%, due 10/31/46	2,595,000	2,188,493
4.00%, due 4/30/53	2,505,000	2,021,457
Niagara Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds		
5.25%, due 5/15/40	500,000	500,036
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1		
(zero coupon), due 7/1/46	15,766,000	4,943,828
Series A-1		
4.75%, due 7/1/53	1,000,000	978,456
Series A-2		
4.784%, due 7/1/58	18,807,000	18,445,749
Series A-1		
5.00%, due 7/1/58	1,189,000	1,189,140
Rockland Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds		
Series B		
(zero coupon), due 8/15/50 (a)	13,000,000	2,343,588

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

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

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Other Revenue (continued)</b>		
Southold Local Development Corp., Peconic Landing, Inc. Project, Revenue Bonds 5.00%, due 12/1/45	\$ 1,625,000	\$ 1,568,769
State of New York, Mortgage Agency, Revenue Bonds Series 223 2.00%, due 10/1/27	775,000	715,720
Series 221 3.50%, due 10/1/32 (b)	3,790,000	3,678,901
Series 213 4.25%, due 10/1/47	385,000	382,546
Suffolk County Economic Development Corp., Peconic Landing at Southold, Inc., Revenue Bonds Series A 5.00%, due 12/1/29	150,000	153,585
Series A 5.00%, due 12/1/34	165,000	168,944
Series A 5.00%, due 12/1/40	175,000	173,824
Suffolk Tobacco Asset Securitization Corp., Tobacco Settlement, Asset Backed, Revenue Bonds Series B-2 (zero coupon), due 6/1/66	10,000,000	962,721
Series A-1 1.015%, due 6/1/24	1,000,000	996,428
Territory of Guam, Business Privilege Tax, Revenue Bonds Series F 4.00%, due 1/1/36	2,000,000	1,966,094
Series D 4.00%, due 11/15/39	1,005,000	930,307
Series D 5.00%, due 11/15/27	2,825,000	2,863,029
Territory of Guam, Section 30, Revenue Bonds Series A 5.00%, due 12/1/36	1,020,000	1,032,045
Tompkins County Development Corp., Kendal at Ithaca Project, Revenue Bonds Series 2014A 5.00%, due 7/1/44	690,000	677,063

	Principal Amount	Value
<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	\$ 5,348,382
Series A 5.50%, due 5/15/63	10,450,000	11,444,104
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds, Senior Lien Series A-2 2.00%, due 5/15/45 (c)	5,000,000	4,996,327
Series C 5.25%, due 11/15/40	9,500,000	10,789,103
Series C 5.25%, due 11/15/42	4,000,000	4,490,247
Series C 5.25%, due 5/15/52	4,885,000	5,244,614
Series D-2 5.50%, due 5/15/52	5,000,000	5,491,305
TSASC, Inc., Tobacco Settlement Bonds, Revenue Bonds Series A 5.00%, due 6/1/41	2,000,000	2,033,571
Series B 5.00%, due 6/1/48	11,140,000	9,911,440
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds Series A 5.00%, due 10/1/29 (a)	1,000,000	968,960
Series A 5.00%, due 10/1/32	1,000,000	949,075
Series A, Insured: AGM-CR 5.00%, due 10/1/32	1,265,000	1,277,507
Westchester County Local Development Corp., Kendal on Hudson Project, Revenue Bonds Series B 5.00%, due 1/1/51	2,500,000	2,467,195
Westchester County Local Development Corp., Miriam Osborn Memorial Home Association Project, Revenue Bonds 5.00%, due 7/1/27	270,000	275,896
5.00%, due 7/1/28	270,000	278,917
5.00%, due 7/1/29	100,000	103,585
5.00%, due 7/1/34	200,000	207,520

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<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	\$ 254,679
Yonkers Industrial Development		
Agency, New Community School		
Project, Revenue Bonds		
Insured: State Aid Withholding		
5.25%, due 5/1/51	1,280,000	1,361,334
		<u>487,949,270</u>
<b>Transportation 13.0%</b>		
Albany County Airport Authority,		
Revenue Bonds		
4.00%, due 12/15/44	835,000	800,669
Series A		
5.00%, due 12/15/43	1,750,000	1,810,970
Series A		
5.00%, due 12/15/48	2,585,000	2,652,282
Buffalo & Fort Erie Public Bridge		
Authority, Revenue Bonds		
5.00%, due 1/1/47	3,635,000	3,693,264
Metropolitan Transportation Authority,		
Revenue Bonds		
Series D		
5.00%, due 11/15/29	550,000	582,628
Series A-2, Insured: AGM		
5.00%, due 11/15/44	9,000,000	9,328,982
Series B, Insured: BAM		
5.00%, due 11/15/52	8,425,000	8,636,487
Metropolitan Transportation Authority,		
Green Bond, Revenue Bonds		
Series C-2, Insured: BAM		
(zero coupon), due 11/15/40		
9,325,000	4,533,553	
Series A-1, Insured: AGM		
4.00%, due 11/15/42	2,180,000	2,107,056
Series C, Insured: AGM		
4.00%, due 11/15/46	1,600,000	1,492,019
Series D		
4.00%, due 11/15/48	300,000	273,565
New York State Thruway Authority,		
Revenue Bonds		
Series L		
4.00%, due 1/1/36	2,500,000	2,558,844

	Principal Amount	Value
<b>Transportation (continued)</b>		
New York State Thruway Authority,		
Revenue Bonds (continued)		
Series O		
4.00%, due 1/1/39	\$ 6,000,000	\$ 6,070,919
Series B, Insured: AGM		
4.00%, due 1/1/45	4,450,000	4,326,166
Series P		
5.00%, due 1/1/49	4,500,000	4,827,078
Series P		
5.25%, due 1/1/54	5,000,000	5,423,202
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	8,798,157
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	2,952,835
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	1,233,963
Series A		
5.00%, due 12/1/29	1,250,000	1,328,208
Series A		
5.00%, due 12/1/36	1,600,000	1,689,961
5.00%, due 12/1/37	4,000,000	4,245,139
5.375%, due 6/30/60	3,955,000	4,131,991
6.00%, due 6/30/54	8,500,000	9,320,270
Niagara Frontier Transportation		
Authority, Buffalo Niagara		
International Airport, Revenue		
Bonds (b)		
Series A		
5.00%, due 4/1/27	610,000	609,960
Series A		
5.00%, due 4/1/29	325,000	325,032
Series A		
5.00%, due 4/1/29	600,000	627,409
Series A		
5.00%, due 4/1/30	375,000	391,017

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

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

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Transportation (continued)</b>		
Niagara Frontier Transportation Authority, Buffalo Niagara International Airport, Revenue Bonds (b) (continued)		
Series A		
5.00%, due 4/1/31	\$ 1,350,000	\$ 1,408,104
Series A		
5.00%, due 4/1/32	400,000	417,129
Series A		
5.00%, due 4/1/34	450,000	468,983
Series A		
5.00%, due 4/1/35	400,000	415,504
Series A		
5.00%, due 4/1/36	600,000	616,048
Series A		
5.00%, due 4/1/38	375,000	383,314
Ogdensburg Bridge and Port Authority, Revenue Bonds		
5.75%, due 7/1/47 (a)(b)	1,985,000	1,742,604
Port Authority of Guam, Revenue Bonds		
Series B		
5.00%, due 7/1/36 (b)	625,000	646,549
Series B		
5.00%, due 7/1/37 (b)	200,000	205,763
Series A		
5.00%, due 7/1/48	1,235,000	1,239,958
Port Authority of New York & New Jersey, Revenue Bonds (b)		
Series 221		
4.00%, due 7/15/37	1,900,000	1,901,456
Series 214		
4.00%, due 9/1/43	3,000,000	2,818,983
Series 223		
4.00%, due 7/15/46	3,000,000	2,783,010
Series 186		
5.00%, due 10/15/30	9,745,000	9,789,602
Series 231		
5.50%, due 8/1/42	3,770,000	4,129,869
Port Authority of New York & New Jersey, Revenue Bonds, Third Series		
Series 193		
5.00%, due 10/15/34 (b)	5,775,000	5,813,913
Syracuse Regional Airport Authority, Revenue Bonds (b)		
5.00%, due 7/1/26	1,000,000	1,013,940

	Principal Amount	Value
<b>Transportation (continued)</b>		
Syracuse Regional Airport Authority, Revenue Bonds (b) (continued)		
5.00%, due 7/1/27	\$ 635,000	\$ 649,811
5.00%, due 7/1/28	875,000	904,914
5.00%, due 7/1/31	1,000,000	1,058,783
5.00%, due 7/1/34	775,000	813,995
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds		
Series A		
4.00%, due 11/15/54	5,000,000	4,719,900
Series B		
5.00%, due 11/15/35	9,740,000	10,196,429
Series B		
5.00%, due 11/15/37	1,500,000	1,565,187
Series A		
5.50%, due 11/15/57	10,000,000	10,922,488
		<u>161,397,862</u>
<b>Utilities 3.1%</b>		
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/33	1,155,000	1,191,425
Series A		
5.00%, due 10/1/40	3,600,000	3,642,693
New York Power Authority, Revenue Bonds		
Series A		
4.00%, due 11/15/50	3,500,000	3,338,537
New York Power Authority, Green Transmission Project, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 11/15/47	2,620,000	2,533,054
Series A, Insured: AGM		
4.00%, due 11/15/52	8,175,000	7,808,413
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGM		
4.266%, due 7/1/29	5,000,000	4,764,432
Series TT, Insured: NATL-RE		
5.00%, due 7/1/26	215,000	215,118
Series XX		
5.25%, due 7/1/40 (d)(e)	5,630,000	1,491,950

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Utilities (continued)</b>		
Utility Debt Securitization Authority,		
Revenue Bonds		
5.00%, due 12/15/38	\$ 10,210,000	\$ 10,754,715
5.00%, due 12/15/39	2,250,000	<u>2,363,067</u>
		<u>38,103,404</u>
<b>Water &amp; Sewer 7.8%</b>		
Albany Municipal Water Finance		
Authority, Revenue Bonds		
Series A		
4.00%, due 12/1/50	5,670,000	5,398,708
Buffalo Municipal Water Finance		
Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 7/1/44	1,500,000	1,622,792
Guam Government Waterworks		
Authority, Water and Wastewater		
System, Revenue Bonds		
Series A		
5.00%, due 7/1/35	4,000,000	4,005,839
5.00%, due 1/1/46	4,055,000	4,108,802
Series A		
5.00%, due 1/1/50	9,975,000	10,169,600
Monroe County Water Authority, Water		
System, Revenue Bonds		
3.50%, due 3/1/45	2,000,000	1,741,451
5.00%, due 8/1/37	750,000	750,726
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	1,951,803
Series AA		
5.00%, due 6/15/38	3,500,000	3,642,137
Series HH		
5.00%, due 6/15/39	3,500,000	3,538,829
Series AA		
5.00%, due 6/15/40	2,200,000	2,349,666
Series DD-2		
5.25%, due 6/15/47	6,435,000	7,068,119
Series AA-1		
5.25%, due 6/15/52	18,280,000	19,830,614

	Principal Amount	Value
<b>Water &amp; Sewer (continued)</b>		
New York State Environmental		
Facilities Corp., State Revolving		
Fund, Revenue Bonds		
Series B		
5.00%, due 9/15/47	\$ 7,650,000	\$ 8,243,469
Series A		
5.00%, due 2/15/49	6,500,000	6,790,184
Series B		
5.25%, due 9/15/52	4,850,000	5,262,099
Niagara Falls Public Water Authority,		
Water & Sewer System, Revenue		
Bonds		
Series A		
5.00%, due 7/15/34	770,000	794,326
Puerto Rico Commonwealth Aqueduct		
& Sewer Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/37 (a)	545,000	569,659
Puerto Rico Commonwealth Aqueduct		
& Sewer Authority, Revenue Bonds,		
Senior Lien (a)		
Series 2020A		
5.00%, due 7/1/35	5,455,000	5,733,502
Series A		
5.00%, due 7/1/47	2,500,000	<u>2,532,885</u>
		<u>96,105,210</u>
Total Long-Term Municipal Bonds		
(Cost \$1,188,517,286)		
		<u>1,178,924,307</u>

### Short-Term Municipal Notes 2.3%

<b>General 1.2%</b>		
Nuveen New York AMT-Free Quality		
Municipal Income Fund		
4.22%, due 5/1/47 (a)(f)	15,000,000	<u>15,000,000</u>

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

	Principal Amount	Value
<b>Short-Term Municipal Notes (continued)</b>		
<b>Water &amp; Sewer 1.1%</b>		
New York City Municipal Water		
Finance Authority, Water & Sewer		
System Second General		
Resolution, Revenue Bonds		
Series DD		
3.90%, due 6/15/33 (f)	\$ 13,250,000	\$ 13,250,000
Total Short-Term Municipal Notes		<u>28,250,000</u>
(Cost \$28,250,000)		
Total Municipal Bonds		<u>1,207,174,307</u>
(Cost \$1,216,767,286)		

	Shares	
<b>Closed-End Funds 0.1%</b>		
<b>New York 0.1%</b>		
BlackRock New York Municipal		
Income Trust	12,602	130,179
Eaton Vance New York Municipal Bond		
Fund	12,636	119,410
Nuveen New York AMT-Free Quality		
Municipal Income Fund	171,267	<u>1,822,281</u>
Total Closed-End Funds		<u>2,071,870</u>
(Cost \$2,679,437)		

<b>Short-Term Investment 1.2%</b>		
<b>Unaffiliated Investment Company 1.2%</b>		
BlackRock Liquidity Funds MuniCash,		
3.427% (g)	14,491,674	<u>14,492,816</u>
Total Short-Term Investment		<u>14,492,816</u>
(Cost \$14,492,816)		
Total Investments		
(Cost \$1,233,939,539)	98.8%	1,223,738,993
Other Assets, Less Liabilities	<u>1.2</u>	<u>14,659,212</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,238,398,205</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 April 30, 2024.
- (d) Issue in default.
- (e) Issue in non-accrual status.
- (f) Variable-rate demand notes (VRDNs)—Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.
- (g) Current yield as of April 30, 2024.



## Futures Contracts

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

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>2</sup>
<b>Short Contracts</b>					
U.S. Treasury Long Bonds	(300)	June 2024	\$ (35,612,455)	\$ (34,143,750)	<u>\$ 1,468,705</u>

1. As of April 30, 2024, cash in the amount of \$1,170,000 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2024.

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

MTA—Metropolitan Transportation Authority

NATL-RE—National Public Finance Guarantee Corp.

SONYMA—State of New York Mortgage Agency

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 1,178,924,307	\$ —	\$ 1,178,924,307
Short-Term Municipal Notes	—	28,250,000	—	28,250,000
Total Municipal Bonds	—	<u>1,207,174,307</u>	—	<u>1,207,174,307</u>
Closed-End Funds	2,071,870	—	—	2,071,870
Short-Term Investment				
Unaffiliated Investment Company	14,492,816	—	—	14,492,816
Total Investments in Securities	<u>16,564,686</u>	<u>1,207,174,307</u>	—	<u>1,223,738,993</u>
Other Financial Instruments				
Futures Contracts (b)	1,468,705	—	—	1,468,705
Total Investments in Securities and Other Financial Instruments	<u>\$ 18,033,391</u>	<u>\$ 1,207,174,307</u>	<u>\$ —</u>	<u>\$ 1,225,207,698</u>

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

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

# Statement of Assets and Liabilities as of April 30, 2024 (Unaudited)

## Assets

Investment in securities, at value (identified cost \$1,233,939,539)	\$1,223,738,993
Cash collateral on deposit at broker for futures contracts	1,170,000
Receivables:	
Dividends and interest	17,710,063
Fund shares sold	2,779,545
Variation margin on futures contracts	234,375
Other assets	30,291
<b>Total assets</b>	<b><u>1,245,663,267</u></b>

## Liabilities

Payables:	
Investment securities purchased	3,537,333
Fund shares redeemed	2,341,484
Manager (See Note 3)	447,657
NYLIFE Distributors (See Note 3)	180,661
Transfer agent (See Note 3)	60,513
Professional fees	44,635
Custodian	38,208
Accrued expenses	1,689
Distributions payable	612,882
<b>Total liabilities</b>	<b><u>7,265,062</u></b>
<b>Net assets</b>	<b><u>\$1,238,398,205</u></b>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 129,729
Additional paid-in-capital	<u>1,384,979,561</u>
	1,385,109,290
Total distributable earnings (loss)	<u>(146,711,085)</u>
<b>Net assets</b>	<b><u>\$1,238,398,205</u></b>

## Class A

Net assets applicable to outstanding shares	<u>\$749,053,142</u>
Shares of beneficial interest outstanding	<u>78,474,890</u>
Net asset value per share outstanding	\$ 9.55
Maximum sales charge (3.00% of offering price)	<u>0.30</u>
Maximum offering price per share outstanding	<u>\$ 9.85</u>

## Investor Class

Net assets applicable to outstanding shares	<u>\$ 352,404</u>
Shares of beneficial interest outstanding	<u>36,908</u>
Net asset value per share outstanding	\$ 9.55
Maximum sales charge (2.50% of offering price)	<u>0.24</u>
Maximum offering price per share outstanding	<u>\$ 9.79</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 63,281,530</u>
Shares of beneficial interest outstanding	<u>6,629,042</u>
Net asset value and offering price per share outstanding	<u>\$ 9.55</u>

## Class C2

Net assets applicable to outstanding shares	<u>\$ 1,638,913</u>
Shares of beneficial interest outstanding	<u>171,776</u>
Net asset value and offering price per share outstanding	<u>\$ 9.54</u>

## Class I

Net assets applicable to outstanding shares	<u>\$417,083,022</u>
Shares of beneficial interest outstanding	<u>43,683,724</u>
Net asset value and offering price per share outstanding	<u>\$ 9.55</u>

## Class R6

Net assets applicable to outstanding shares	<u>\$ 6,989,194</u>
Shares of beneficial interest outstanding	<u>732,248</u>
Net asset value and offering price per share outstanding	<u>\$ 9.54</u>

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

## Investment Income (Loss)

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### Income

Interest	\$ 23,991,396
Dividends	<u>49,853</u>
Total income	<u>24,041,249</u>

### Expenses

Manager (See Note 3)	2,595,978
Distribution/Service—Class A (See Note 3)	882,043
Distribution/Service—Investor Class (See Note 3)	443
Distribution/Service—Class C (See Note 3)	159,831
Distribution/Service—Class C2 (See Note 3)	5,239
Transfer agent (See Note 3)	179,283
Professional fees	67,472
Custodian	37,679
Trustees	14,107
Shareholder communication	12,593
Registration	11,205
Miscellaneous	<u>27,444</u>
Total expenses before waiver/reimbursement	3,993,317
Expense waiver/reimbursement from Manager (See Note 3)	<u>(34,814)</u>
Net expenses	<u>3,958,503</u>
Net investment income (loss)	<u>20,082,746</u>

## Realized and Unrealized Gain (Loss)

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### Net realized gain (loss) on:

Unaffiliated investment transactions	(1,404,995)
Futures transactions	<u>1,590,163</u>
Net realized gain (loss)	<u>185,168</u>

### Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	79,375,871
Futures contracts	<u>1,468,705</u>
Net change in unrealized appreciation (depreciation)	<u>80,844,576</u>
Net realized and unrealized gain (loss)	<u>81,029,744</u>
Net increase (decrease) in net assets resulting from operations	<u>\$101,112,490</u>

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

# Statements of Changes in Net Assets

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

	Six months ended April 30, 2024	Year ended October 31, 2023
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 20,082,746	\$ 37,062,325
Net realized gain (loss)	185,168	(59,991,625)
Net change in unrealized appreciation (depreciation)	80,844,576	52,861,584
Net increase (decrease) in net assets resulting from operations	101,112,490	29,932,284
Distributions to shareholders:		
Class A	(12,960,765)	(25,441,676)
Investor Class	(6,472)	(12,102)
Class C	(1,087,888)	(2,343,374)
Class C2	(26,227)	(52,746)
Class I	(7,551,216)	(13,154,264)
Class R6	(80,867)	(66,162)
Total distributions to shareholders	(21,713,435)	(41,070,324)
Capital share transactions:		
Net proceeds from sales of shares	278,366,891	454,803,941
Net asset value of shares issued to shareholders in reinvestment of distributions	18,133,286	34,469,812
Cost of shares redeemed	(167,616,287)	(508,992,997)
Increase (decrease) in net assets derived from capital share transactions	128,883,890	(19,719,244)
Net increase (decrease) in net assets	208,282,945	(30,857,284)
<b>Net Assets</b>		
Beginning of period	1,030,115,260	1,060,972,544
End of period	\$1,238,398,205	\$1,030,115,260

# Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68	\$ 10.12
Net investment income (loss)	0.16(a)	0.30(a)	0.24(a)	0.22(a)	0.29	0.32
Net realized and unrealized gain (loss)	0.72	0.00‡	(2.00)	0.34	(0.04)	0.56
Total from investment operations	0.88	0.30	(1.76)	0.56	0.25	0.88
<b>Less distributions:</b>						
From net investment income	(0.18)	(0.34)	(0.29)	(0.25)	(0.30)	(0.32)
Net asset value at end of period	\$ 9.55	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68
Total investment return (b)	9.89%	3.18%	(16.36)%	5.32%	2.35%	8.84%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	3.39%††	3.22%	2.37%	2.02%	2.38%	3.00%
Net expenses (c)	0.75%††	0.75%	0.75%	0.75%	0.75%	0.75%
Expenses (before waiver/reimbursement) (c)	0.76%††	0.76%	0.76%	0.76%	0.80%	0.82%
Portfolio turnover rate	8%(d)	69%	53%(d)	10%(d)	29%(d)	28%(d)
Net assets at end of period (in 000's)	\$ 749,053	\$ 629,501	\$ 690,832	\$ 907,662	\$ 688,870	\$ 462,499

\* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

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

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

Investor Class	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68	\$ 10.13
Net investment income (loss)	0.16(a)	0.30(a)	0.24(a)	0.22(a)	0.25	0.32
Net realized and unrealized gain (loss)	0.71	0.00‡	(2.00)	0.34	0.00‡	0.55
Total from investment operations	0.87	0.30	(1.76)	0.56	0.25	0.87
<b>Less distributions:</b>						
From net investment income	(0.17)	(0.34)	(0.29)	(0.25)	(0.30)	(0.32)
Net asset value at end of period	\$ 9.55	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68
Total investment return (b)	9.87%	3.15%	(16.37)%	5.32%	2.33%	8.72%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	3.37%††	3.19%	2.37%	2.03%	2.39%	3.06%
Net expenses (c)	0.78%††(d)	0.77%	0.76%	0.76%	0.77%	0.77%
Expenses (before waiver/reimbursement) (c)	0.79%††	0.78%	0.77%	0.77%	0.82%	0.84%
Portfolio turnover rate	8%(e)	69%	53%(e)	10%(e)	29%(e)	28%(e)
Net assets at end of period (in 000's)	\$ 352	\$ 329	\$ 301	\$ 375	\$ 414	\$ 463

\* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. 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) Expense waiver/reimbursement less than 0.01%.

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

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

# Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68	\$ 10.12
Net investment income (loss)	0.15(a)	0.28(a)	0.21(a)	0.19(a)	0.24	0.30
Net realized and unrealized gain (loss)	0.71	(0.01)	(2.00)	0.35	(0.02)	0.56
Total from investment operations	0.86	0.27	(1.79)	0.54	0.22	0.86
<b>Less distributions:</b>						
From net investment income	(0.16)	(0.31)	(0.26)	(0.23)	(0.27)	(0.30)
Net asset value at end of period	\$ 9.55	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68
Total investment return (b)	9.74%	2.89%	(16.58)%	5.05%	2.08%	8.55%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	3.12%††	2.94%	2.11%	1.77%	2.13%	2.77%
Net expenses (c)	1.03%††(d)	1.02%	1.01%	1.01%	1.02%	1.02%
Expenses (before waiver/reimbursement) (c)	1.04%††	1.03%	1.02%	1.02%	1.07%	1.09%
Portfolio turnover rate	8%(e)	69%	53%(e)	10%(e)	29%(e)	28%(e)
Net assets at end of period (in 000's)	\$ 63,282	\$ 61,438	\$ 73,022	\$ 111,681	\$ 107,117	\$ 90,553

\* Unaudited.

†† Annualized.

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

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

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

(d) Expense waiver/reimbursement less than 0.01%.

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

Class C2	Six months ended April 30, 2024*	Year Ended October 31,			August 31, 2020^ through October 31, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 8.85	\$ 8.88	\$ 10.94	\$ 10.63	\$ 10.72
Net investment income (loss)	0.14(a)	0.26(a)	0.20(a)	0.17(a)	0.04
Net realized and unrealized gain (loss)	0.71	0.01	(2.02)	0.35	(0.09)
Total from investment operations	0.85	0.27	(1.82)	0.52	(0.05)
<b>Less distributions:</b>					
From net investment income	(0.16)	(0.30)	(0.24)	(0.21)	(0.04)
Net asset value at end of period	\$ 9.54	\$ 8.85	\$ 8.88	\$ 10.94	\$ 10.63
Total investment return (b)	9.54%	2.86%	(16.80)%	4.89%	(0.50)%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.97%††	2.79%	1.96%	1.55%	1.32%††
Net expenses (c)	1.18%††(d)	1.17%	1.16%	1.15%	1.17%††
Expenses (before waiver/reimbursement) (c)	1.19%††	1.18%	1.17%	1.16%	1.22%††
Portfolio turnover rate	8%(e)	69%	53%(e)	10%(e)	29%(e)
Net assets at end of period (in 000's)	\$ 1,639	\$ 1,476	\$ 1,638	\$ 1,861	\$ 315

\* Unaudited.

^ Inception date.

†† Annualized.

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

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

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

(d) Expense waiver/reimbursement less than 0.01%.

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

# Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68	\$ 10.13
Net investment income (loss)	0.17(a)	0.33(a)	0.26(a)	0.25(a)	0.32	0.35
Net realized and unrealized gain (loss)	0.72	(0.01)	(2.00)	0.34	(0.05)	0.55
Total from investment operations	0.89	0.32	(1.74)	0.59	0.27	0.90
<b>Less distributions:</b>						
From net investment income	(0.19)	(0.36)	(0.31)	(0.28)	(0.32)	(0.35)
Net asset value at end of period	\$ 9.55	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.68
Total investment return (b)	10.02%	3.43%	(16.15)%	5.59%	2.61%	9.01%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	3.64%††	3.46%	2.63%	2.27%	2.64%	3.37%
Net expenses (c)	0.50%††	0.50%	0.50%	0.50%	0.50%	0.50%
Expenses (before waiver/reimbursement) (c)	0.51%††	0.51%	0.51%	0.51%	0.55%	0.57%
Portfolio turnover rate	8%(d)	69%	53%(d)	10%(d)	29%(d)	28%(d)
Net assets at end of period (in 000's)	\$ 417,083	\$ 334,748	\$ 294,456	\$ 353,955	\$ 261,819	\$ 161,203

\* Unaudited.

†† Annualized.

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

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

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

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

Class R6	Six months ended April 30, 2024*	Year Ended October 31,				November 1, 2019^ through October 31,
		2023	2022	2021	2020	
Net asset value at beginning of period	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	\$ 10.69	
Net investment income (loss)	0.17(a)	0.33(a)	0.27(a)	0.26(a)	0.29	
Net realized and unrealized gain (loss)	0.71	(0.01)	(2.01)	0.33	(0.03)	
Total from investment operations	0.88	0.32	(1.74)	0.59	0.26	
<b>Less distributions:</b>						
From net investment income	(0.19)	(0.36)	(0.31)	(0.28)	(0.32)	
Net asset value at end of period	\$ 9.54	\$ 8.85	\$ 8.89	\$ 10.94	\$ 10.63	
Total investment return (b)	9.92%	3.45%	(16.14)%	5.61%	2.60%	
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	3.64%††	3.51%	2.67%	2.34%	2.39%	
Net expenses (c)	0.48%††	0.48%	0.48%	0.47%	0.48%	
Expenses (before waiver/reimbursement) (c)	0.48%††	0.48%	0.48%	0.49%	0.54%	
Portfolio turnover rate	8%(d)	69%	53%(d)	10%(d)	29%(d)	
Net assets at end of period (in 000's)	\$ 6,989	\$ 2,624	\$ 724	\$ 806	\$ 1,404	

\* Unaudited.

^ Inception date.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. 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 (Unaudited)

## Note 1—Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-nine funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay 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 to preview reports to the Board.

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

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



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

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

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

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

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

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

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

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

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

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

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

# Notes to Financial Statements (Unaudited) (continued)

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

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.

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

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

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

holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund.

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

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

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

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.

# Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of April 30, 2024, the Fund's total Puerto Rico investments is 4.3% of total investments, with 11.1% of that amount insured.

**(I) Indemnifications.** Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Fund's maximum

exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Fund.

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

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

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

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	\$1,468,705	\$1,468,705
Total Fair Value	\$1,468,705	\$1,468,705

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

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2024:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	\$1,590,163	\$1,590,163
Total Net Realized Gain (Loss)	\$1,590,163	\$1,590,163

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$1,468,705	\$1,468,705
Total Net Change in Unrealized Appreciation (Depreciation)	\$1,468,705	\$1,468,705

Average Notional Amount	Total
Futures Contracts Short (a)	\$(36,046,875)

(a) Positions were open five 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 0.42% on assets over \$3 billion. During the year ended April 30, 2024, the effective management fee rate was 0.45% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) of Class A shares do not exceed 0.75% of its average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points to Investor Class, Class C, Class C2 and Class I shares. New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. These agreements will remain in effect until February 28, 2025, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended April 30, 2024, New York Life Investments earned fees from the Fund in the amount of \$2,595,978 and waived fees and/or reimbursed expenses in the amount of \$34,814 and paid the Subadvisor fees in the amount of \$1,280,582.

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 six-month period ended April 30, 2024, were \$4,789 and \$1, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the six-month period ended April 30, 2024, of \$51,606 and \$2,106, 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

# Notes to Financial Statements (Unaudited) (continued)

Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2025, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2024, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$104,095	\$—
Investor Class	98	—
Class C	17,639	—
Class C2	445	—
Class I	56,924	—
Class R6	82	—

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

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

Class C2	\$24,392	1.5%
Class R6	25,727	0.4

## Note 4—Federal Income Tax

As of April 30, 2024, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$1,243,350,099	\$12,876,761	\$(32,487,867)	\$(19,611,106)

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

	2023
Distributions paid from:	
Ordinary Income	\$ 1,334,393
Exempt Interest Dividends	39,735,931
Total	\$41,070,324

## Note 5—Custodian

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

## Note 6—Line of Credit

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

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

upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2024, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

### Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended April 30, 2024, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended April 30, 2024, purchases and sales of securities, other than short-term securities, were \$225,035 and \$85,122, respectively.

### Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	16,120,357	\$ 155,020,813
Shares issued to shareholders in reinvestment of distributions	1,182,453	11,401,699
Shares redeemed	(9,982,321)	(95,590,891)
Net increase (decrease) in shares outstanding before conversion	7,320,489	70,831,621
Shares converted into Class A (See Note 1)	28,039	271,696
Shares converted from Class A (See Note 1)	(3,347)	(32,528)
Net increase (decrease)	7,345,181	\$ 71,070,789
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)
Investor Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	16,822	\$ 163,014
Shares issued to shareholders in reinvestment of distributions	645	6,221
Shares redeemed	(2,673)	(25,616)
Net increase (decrease) in shares outstanding before conversion	14,794	143,619
Shares converted into Investor Class (See Note 1)	429	4,161
Shares converted from Investor Class (See Note 1)	(15,480)	(150,000)
Net increase (decrease)	(257)	\$ (2,220)
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

# Notes to Financial Statements (Unaudited) (continued)

Class C	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	691,122	\$ 6,658,947
Shares issued to shareholders in reinvestment of distributions	92,678	893,594
Shares redeemed	(1,083,068)	(10,398,183)
Net increase (decrease) in shares outstanding before conversion	(299,268)	(2,845,642)
Shares converted from Class C (See Note 1)	(12,988)	(125,857)
Net increase (decrease)	(312,256)	\$ (2,971,499)
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)

Class C2	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	16,013	\$ 152,457
Shares issued to shareholders in reinvestment of distributions	2,722	26,227
Shares redeemed	(13,839)	(134,078)
Net increase (decrease)	4,896	\$ 44,606
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)

Class I	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	11,690,042	\$ 112,011,822
Shares issued to shareholders in reinvestment of distributions	593,560	5,724,678
Shares redeemed	(6,416,849)	(61,223,408)
Net increase (decrease) in shares outstanding before conversion	5,866,753	56,513,092
Shares converted into Class I (See Note 1)	3,347	32,528
Net increase (decrease)	5,870,100	\$ 56,545,620
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

Class R6	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	452,632	\$ 4,359,838
Shares issued to shareholders in reinvestment of distributions	8,389	80,867
Shares redeemed	(25,229)	(244,111)
Net increase (decrease)	435,792	\$ 4,196,594
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

## Note 10—Other Matters

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

## Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2024, events and transactions subsequent to April 30, 2024, through the date the financial statements were issued, have been evaluated by the Manager for



possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

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

The continuation of the Management Agreement with respect to the MainStay MacKay New York Tax Free Opportunities Fund (“Fund”) and New York Life Investment Management LLC (“New York Life Investments”) and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC (“MacKay”) with respect to the Fund (together, “Advisory Agreements”) is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its December 6–7, 2023 meeting, the Board, including the Trustees who are not an “interested person” (as such term is defined in the 1940 Act) of the Trust (“Independent Trustees”) voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and MacKay in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee from September 2023 through December 2023, including information and materials furnished by New York Life Investments and MacKay in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and “peer funds” prepared by Institutional Shareholder Services Inc. (“ISS”), an independent third-party service provider engaged by the Board to report objectively on the Fund’s investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or MacKay that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for differences in the Fund’s management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

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

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

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2023 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees regarding the Fund’s distribution arrangements. In addition, the Board received information regarding the Fund’s asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by the applicable share classes of the Fund, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel to the Independent Trustees and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently and the Board did not consider any single factor or information controlling in reaching its decision, the factors that figured prominently in the Board’s consideration of the continuation of each of the Advisory Agreements are summarized in more detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Fund by New York Life Investments and MacKay; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments and MacKay; (iii) the costs of the services provided, and profits realized, by New York Life Investments and MacKay with respect to their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized if the Fund grows and the extent to which any economies of scale have been shared, have benefited or may benefit the Fund’s shareholders; and (v) the reasonableness of the Fund’s management and subadvisory fees and total ordinary operating expenses. Although the Board recognized that comparisons between the Fund’s fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Fund’s management fee and total ordinary operating expenses as compared to the peer funds identified by ISS. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations. The Trustees also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Fund.

With respect to the Subadvisory Agreement, the Board took into account New York Life Investments’ recommendation to approve the continuation of the Subadvisory Agreement.

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and MacKay. The Board's decision with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and MacKay resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and each Trustee's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to investors and that the Fund's shareholders, having had the opportunity to consider other investment options, have invested in the Fund.

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

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

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services

provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, that may benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Fund and has over time provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments.

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

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

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

### **Investment Performance**

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year. These reports include, among other

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

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

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

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

## **Costs of the Services Provided, and Profits and Other Benefits Realized, by New York Life Investments and MacKay**

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

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

In evaluating the costs of the services provided by New York Life Investments and MacKay, and profitability of New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund, the Board considered, among other factors, New York Life Investments' and its affiliates', including MacKay's, continuing investments in, or willingness to invest in, personnel and other resources that may support and further enhance the management of the Fund, and that New York Life Investments is responsible for paying the subadvisory fee for the Fund. The Board also considered the financial resources of New York Life Investments and MacKay and acknowledged that New York Life Investments and MacKay must be in a position to recruit and retain experienced professional personnel and to maintain a strong financial

position for New York Life Investments and MacKay to continue to provide high-quality services to the Fund. The Board recognized that the Fund benefits from the allocation of certain fixed costs among the funds in the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds were reasonable. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and considered that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the benefits to MacKay from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to MacKay in exchange for commissions paid by the Fund with respect to trades in the Fund's portfolio securities. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

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

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

### **Management and Subadvisory Fees and Total Ordinary Operating Expenses**

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

The Board also considered the reasonableness of the subadvisory fee paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses of similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments and MacKay on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds, that follow investment strategies similar to those of the Fund, if any. The Board considered the contractual management fee schedule for the Fund as compared to those for such other investment advisory clients, taking into account the rationale for differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of contractual breakpoints, voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds.

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2023 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered the extent to which transfer agent fees contributed to the total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken that are intended to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during certain years.

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

### **Economies of Scale**

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

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

### **Conclusion**

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

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

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program (the "Program"), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Fund's liquidity risk. A Fund's liquidity risk is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Board of Trustees of MainStay Funds Trust (the "Board") previously approved the designation of New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on February 27, 2024, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2023, through December 31, 2023 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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

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

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

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

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

## Shareholder Reports and Quarterly Portfolio Disclosure

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

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# MainStay Funds

## Equity

### U.S. Equity

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

### International Equity

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

### Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

### Global Equity

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

## Fixed Income

### Taxable Income

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

### Tax-Exempt Income

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

### Money Market

MainStay Money Market Fund

## Mixed Asset

MainStay Balanced Fund  
MainStay Income Builder Fund  
MainStay MacKay Convertible Fund

## Speciality

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

## Asset Allocation

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

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## Manager

### New York Life Investment Management LLC

New York, New York

## Subadvisors

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

Strassen, Luxembourg

### CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

### Cushing Asset Management, LP

Dallas, Texas

### Epoch Investment Partners, Inc.

New York, New York

### Fiera Capital Inc.

New York, New York

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

New York, New York

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

New York, New York

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

New York, New York

### PineStone Asset Management Inc.

Montreal, Québec

### Wellington Management Company LLP

Boston, Massachusetts

### Winslow Capital Management, LLC

Minneapolis, Minnesota

## Legal Counsel

### Dechert LLP

Washington, District of Columbia

## Independent Registered Public Accounting Firm

### KPMG LLP

Philadelphia, Pennsylvania

## Distributor

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

Jersey City, New Jersey

## Custodian

### JPMorgan Chase Bank, N.A.

New York, New York

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

**For more information**

800-624-6782

[newyorklifeinvestments.com](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.

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