MainStay MacKay Short Term Municipal Fund

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.

Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency

NEW YORK LIFE INVESTMENTS

This page intentionally left blank

Message from the President

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

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

The S&P 500® Index, a widely regarded benchmark of U.S. market performance, produced double-digit gains, reaching record levels in March 2024. Market strength, which had been narrowly focused on mega-cap, technology-related stocks during the previous six months broadened significantly during the reporting period. All industry sectors produced positive results, with the strongest returns in communication services, information technology and industrials, and more moderate gains in the lagging energy, real estate and consumer staples areas. Growth-oriented shares slightly outperformed value-oriented issues, while large- and mid-cap stocks modestly outperformed their small-cap counterparts. Most overseas equity markets trailed the U.S. market, as developed international economies experienced relatively low growth rates, and weak economic conditions in China undermined emerging markets.

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

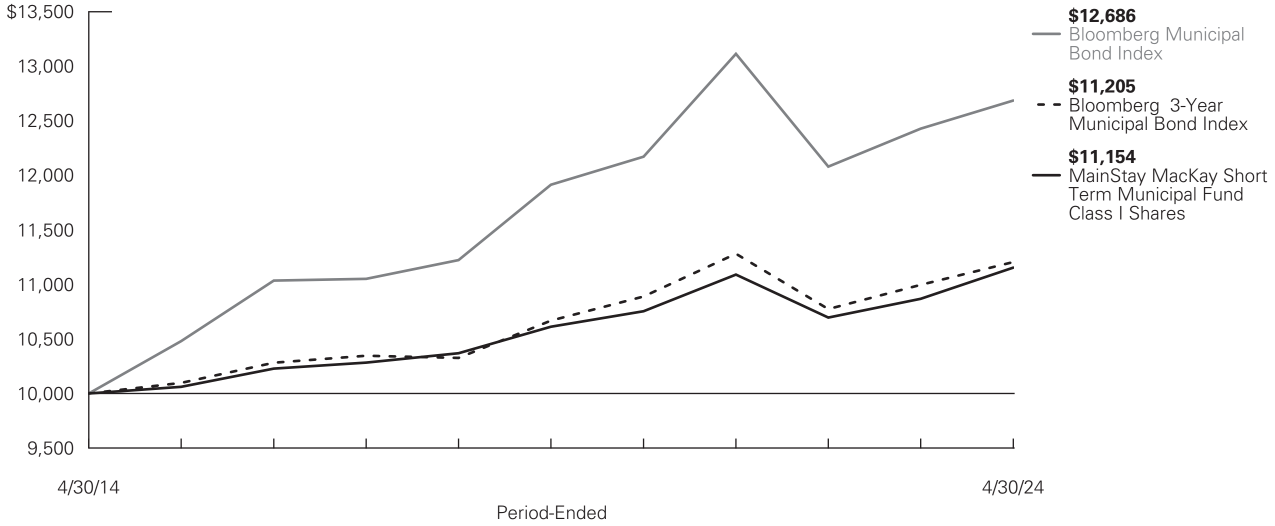
Table of Contents

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

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[1]	Six Months[2]	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio[3]
Class A Shares	Maximum 1.00% Initial Sales Charge	With sales charges	1/2/2004	2.07%	1.32%	0.52%	0.50%	0.69%
		Excluding sales charges		3.10	2.34	0.72	0.81	0.69
Class A2 Shares	Maximum 2.00% Initial Sales Charge	With sales charges	9/30/2020	1.03	0.29	N/A	-0.42	0.69
		Excluding sales charges		3.09	2.34	N/A	0.15	0.69
Investor Class Shares[4, 5]	Maximum 0.50% Initial Sales Charge	With sales charges	2/28/2008	2.53	1.62	0.20	0.15	1.32
		Excluding sales charges		3.04	2.13	0.41	0.46	1.32
Class I Shares	No Sales Charge		1/2/1991	3.24	2.63	1.00	1.10	0.44
Class R6 Shares	No Sales Charge		5/2/2022	3.25	2.64	N/A	2.12	0.41

1. Effective June 1, 2015, the Fund changed, among other things, its investment objective and principal investment strategies. Effective May 22, 2018, the Fund made further changes to, among other things, its principal investment strategies. Effective February 28, 2019, the Fund further changed its investment objective. The performance information shown in this report reflects the Fund's prior investment objectives and principal investment strategies, as applicable. Effective at the close of business on May 1, 2023, the Fund changed its fiscal and tax year end from April 30 to October 31.
2. Not annualized.
3. 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.
4. Prior to June 1, 2015, the maximum initial sales charge was 3.00%, which is reflected in the average annual total return figures shown.
5. From June 1, 2015 to June 30, 2020, the maximum initial sales charge was 1.00%, which is reflected in the applicable average annual total return figures shown.

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

Benchmark Performance*	Six Months[1]	One Year	Five Years	Ten Years
Bloomberg Municipal Bond Index[2]	7.06%	2.08%	1.26%	2.41%
Bloomberg 3-Year Municipal Bond Index[3]	2.80	1.90	0.99	1.14
Morningstar Muni National Short Category Average[4]	3.13	2.67	1.08	1.04

* 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 3-Year 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 3-Year Municipal Bond Index, which is generally representative of the market sectors or types of investments in which the Fund invests, is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity range of 2-4 years.
4. The Morningstar Muni National Short Category Average is representative of funds that invest in bonds issued by state and local governments to fund public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these funds spread their assets across many states and sectors. Other funds buy bonds from only one state in order to get the state-tax benefit. These funds have durations of less than 4.5 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 Short Term Municipal 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

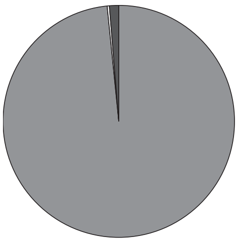
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values 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[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,031.00	$3.43	$1,021.48	$3.42	0.68%
Class A2 Shares	$1,000.00	$1,030.90	$3.43	$1,021.48	$3.42	0.68%
Investor Class Shares	$1,000.00	$1,030.40	$5.00	$1,019.94	$4.97	0.99%
Class I Shares	$1,000.00	$1,032.40	$2.02	$1,022.87	$2.01	0.40%
Class R6 Shares	$1,000.00	$1,032.50	$2.02	$1,022.87	$2.01	0.40%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of April 30, 2024 (Unaudited)



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

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

1. State of Illinois, 3.50%-5.00%, due 11/1/24–6/1/31
2. Black Belt Energy Gas District, 4.00%-5.50%, due 6/1/25–11/1/53
3. Matching Fund Special Purpose Securitization Corp., 5.00%, due 10/1/25–10/1/26
4. Pennsylvania Economic Development Financing Authority, 0.95%-4.17%, due 12/1/33–6/1/41
5. Arizona Health Facilities Authority, 4.02%, due 1/1/46
6. City of Dallas, 5.00%, due 2/15/26
7. New Jersey Transportation Trust Fund Authority, 2.631%-5.00%, due 6/15/24–6/15/27
8. Texas Municipal Gas Acquisition & Supply Corp. II, 4.38%, due 9/15/27
9. City of Detroit, 4.328%, due 7/1/32
10. City of Madison, 2.10%-2.15%, due 10/1/26–10/1/27

Portfolio of Investments April 30, 2024†^(Unaudited)

	Principal Amount	Value
Municipal Bonds 98.4%		
Long-Term Municipal Bonds 97.9%		
Alabama 5.7%		
Alabama Community College System, Coastal Alabama Community College, Revenue Bonds Insured: BAM 4.00%, due 10/1/27	$ 500,000	$ 507,298
Black Belt Energy Gas District, Gas Project, Revenue Bonds		
Series B-1 4.00%, due 4/1/53 (a)	3,920,000	3,914,633
Series B 4.42%, due 4/1/53	7,195,000	7,033,202
Series C-1 5.25%, due 6/1/25	615,000	620,586
Series C-1 5.25%, due 12/1/25	880,000	892,849
Series F 5.50%, due 11/1/53 (a)	10,000,000	10,535,930
City of Decatur, Limited General Obligation Series A 2.00%, due 10/1/26	1,900,000	1,797,765
Energy Southeast, A Cooperative District, Revenue Bonds Series A-1 5.50%, due 11/1/53 (a)	1,510,000	1,613,887
Southeast Energy Authority, A Cooperative District, Project No. 4, Revenue Bonds Series B-1 5.00%, due 5/1/53 (a)	1,870,000	1,930,281
Southeast Energy Authority, A Cooperative District, Project No. 3, Revenue Bonds Series A-1 5.50%, due 1/1/53 (a)	10,000,000	10,592,003
State of Alabama, Unlimited General Obligation Series A 3.00%, due 8/1/26	5,000,000	4,890,828
		44,329,262
Arizona 2.8%		
Arizona Health Facilities Authority, Banner Health, Revenue Bonds Series B 4.02%, due 1/1/46	2,400,000	2,393,830

	Principal Amount	Value
Arizona (continued)		
Arizona Health Facilities Authority, Banner Health, Revenue Bonds (continued) Series B 4.02%, due 1/1/46	$ 12,600,000	$ 12,445,460
City of Phoenix Civic Improvement Corp., Airport, Revenue Bonds, Senior Lien 5.00%, due 7/1/29 (b)	6,210,000	6,675,361
		21,514,651
Arkansas 0.2%		
City of Fort Smith, Water & Sewer, Revenue Bonds 3.00%, due 10/1/25	1,400,000	1,381,526
California 11.1%		
Alameda Corridor Transportation Authority, Revenue Bonds, Sub. Lien Series B, Insured: AGM-CR AMBAC (zero coupon), due 10/1/27	4,500,000	3,759,172
Anaheim Public Financing Authority, Convention Center Expansion, Revenue Bonds Series A, Insured: AGM 2.093%, due 7/1/27	1,135,000	1,023,892
Antelope Valley Community College District, Unlimited General Obligation (zero coupon), due 8/1/35	3,990,000	2,486,411
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds Series C 5.25%, due 1/1/54 (a)	4,500,000	4,697,054
California Infrastructure & Economic Development Bank, California Academy of Sciences, Revenue Bonds Series A 3.25%, due 8/1/29	4,500,000	4,467,998
California Infrastructure & Economic Development Bank, DesertXpress Enterprises LLC, Revenue Bonds Series A 3.95%, due 1/1/50 (a)(b)(c)	7,500,000	7,499,740

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Municipal Finance Authority, University of San Diego, Revenue Bonds		
Series B		
2.326%, due 10/1/27	$ 1,590,000	$ 1,448,024
California Municipal Finance Authority, Waste Management, Inc., Revenue Bonds		
Series A		
4.125%, due 10/1/41 (a)(b)	5,000,000	5,003,432
California Pollution Control Financing Authority, Republic Services, Inc., Revenue Bonds		
Series A-1		
4.05%, due 11/1/42 (a)(b)(c)	3,000,000	2,999,795
California State Public Works Board, State of California Department of General Services, Revenue Bonds		
Series B		
4.879%, due 4/1/29	3,300,000	3,277,287
California Statewide Communities Development Authority, Southern California Edison Co., Revenue Bonds		
Series A		
1.75%, due 9/1/29	11,500,000	9,907,940
City of Sacramento, North Natomas Community Facilities District No. 4, Special Tax		
Series G, Insured: AGM		
5.00%, due 9/1/28	2,245,000	2,414,075
Series G, Insured: AGM		
5.00%, due 9/1/29	2,215,000	2,421,689
Clovis Unified School District, Unlimited General Obligation		
Series A, Insured: NATL-RE		
(zero coupon), due 8/1/25	2,500,000	2,392,337
Corona-Norco Unified School District, Unlimited General Obligation		
Series A		
5.00%, due 8/1/44	960,000	978,846
Eastern Municipal Water District, Revenue Bonds		
Series A		
3.00%, due 7/1/25	4,095,000	4,072,429

	Principal Amount	Value
California (continued)		
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
(zero coupon), due 1/1/25	$ 1,500,000	$ 1,463,486
Golden State Tobacco Securitization Corp., Revenue Bonds		
Series B, Insured: State Appropriations		
2.246%, due 6/1/29	3,900,000	3,386,273
Los Angeles Unified School District, Unlimited General Obligation		
Series A		
5.00%, due 7/1/28	4,500,000	4,857,499
San Diego County Regional Airport Authority, Revenue Bonds, Senior Lien (b)		
Series B		
5.00%, due 7/1/28	1,500,000	1,579,445
Series B		
5.00%, due 7/1/29	1,750,000	1,868,320
San Jose Evergreen Community College District, Unlimited General Obligation		
Series B		
6.586%, due 7/1/43	5,000,000	4,945,064
Saratoga Union School District, Unlimited General Obligation		
Insured: NATL-RE		
(zero coupon), due 9/1/26	6,500,000	6,003,218
State of California, Various Purpose, Unlimited General Obligation		
1.75%, due 11/1/30	1,375,000	1,122,684
University of California, Revenue Bonds		
Series BG		
1.614%, due 5/15/30	2,395,000	1,970,074
		86,046,184
Colorado 2.8%		
Arapahoe County School District No. 5, Cherry Creek, Unlimited General Obligation		
Series B, Insured: State Aid Withholding		
2.00%, due 12/15/26	5,000,000	4,712,983
City & County of Denver, Airport System, Revenue Bonds (b)		
Series A		
5.00%, due 12/1/25	5,370,000	5,454,391

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
City & County of Denver, Airport System, Revenue Bonds (b) (continued)		
Series A		
5.00%, due 12/1/26	$ 2,750,000	$ 2,834,765
Colorado Bridge Enterprise, Central 70 Project, Revenue Bonds		
4.00%, due 6/30/27 (b)	4,475,000	4,456,019
E-470 Public Highway Authority, Revenue Bonds		
Series B, Insured: NATL-RE		
(zero coupon), due 9/1/25	4,500,000	4,280,756
		21,738,914
Connecticut 1.8%		
City of Danbury, Unlimited General Obligation		
5.00%, due 9/24/24 (c)	2,000,000	2,006,983
City of West Haven, Unlimited General Obligation		
Insured: BAM		
5.00%, due 2/13/25	1,750,000	1,759,211
Connecticut State Health & Educational Facilities Authority, Yale University, Revenue Bonds		
Series A		
0.375%, due 7/1/35 (a)	8,125,000	8,046,805
State of Connecticut, Unlimited General Obligation		
Series A		
3.00%, due 1/15/26	2,260,000	2,235,618
		14,048,617
District of Columbia 0.6%		
District of Columbia, Gallery Place Project, Tax Allocation		
5.00%, due 6/1/27	1,090,000	1,091,000
Metropolitan Washington Airports Authority, Revenue Bonds (b)		
Series A		
5.00%, due 10/1/27	2,160,000	2,256,155
Series A		
5.00%, due 10/1/28	1,020,000	1,077,751
		4,424,906

	Principal Amount	Value
Florida 2.6%		
County of Monroe, Airport, Revenue Bonds		
Series 202		
5.00%, due 10/1/27 (b)	$ 200,000	$ 205,599
County of Pasco, State of Florida Cigarette Tax Revenue, Revenue Bonds		
Series A, Insured: AGM		
5.25%, due 9/1/26	1,875,000	1,941,468
Series A, Insured: AGM		
5.25%, due 9/1/27	2,000,000	2,101,831
Greater Orlando Aviation Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/26 (b)	4,225,000	4,358,185
State of Florida, Unlimited General Obligation		
Series B		
5.00%, due 7/1/25	9,665,000	9,839,481
Village Community Development District No. 12, Special Assessment		
3.25%, due 5/1/26	1,430,000	1,418,967
		19,865,531
Georgia 2.5%		
City of Atlanta, Department of Aviation, Revenue Bonds		
Series B		
5.00%, due 7/1/27 (b)	2,185,000	2,273,407
Development Authority of Monroe County (The), Georgia Power Co. Scherer, Revenue Bonds		
Series 1		
1.00%, due 7/1/49 (a)	1,590,000	1,440,320
Main Street Natural Gas, Inc., Revenue Bonds (a)		
Series A		
4.00%, due 7/1/52	7,490,000	7,479,834
Series B		
5.00%, due 12/1/52	3,500,000	3,636,116
Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds		
Series A		
5.00%, due 1/1/26	970,000	991,750

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Georgia (continued)		
State of Georgia, Unlimited General Obligation		
Series A		
5.00%, due 7/1/25	$ 3,170,000	$ 3,228,684
		19,050,111
Hawaii 0.6%		
State of Hawaii, Airports System, Revenue Bonds		
Series A		
5.00%, due 7/1/28 (b)	1,000,000	1,052,963
State of Hawaii, Unlimited General Obligation		
Series FH		
5.00%, due 10/1/28	3,620,000	3,753,415
		4,806,378
Idaho 0.1%		
Idaho Housing & Finance Association, Revenue Bonds		
Series A, Insured: GNMA / FNMA / FHLMC		
3.35%, due 7/1/28	1,195,000	1,184,548
Illinois 4.6%		
Chicago O'Hare International Airport, Passenger Facility Charge, Revenue Bonds		
Series B		
5.00%, due 1/1/25 (b)	835,000	833,964
City of Chicago, Unlimited General Obligation		
Series A		
5.00%, due 1/1/30	1,000,000	1,069,149
City of Country Club Hills, Unlimited General Obligation		
Insured: BAM		
4.00%, due 12/1/25	1,230,000	1,227,874
Illinois Finance Authority, American Water Capital Corp., Revenue Bonds		
2.45%, due 10/1/39 (a)	2,250,000	2,059,169
Illinois Finance Authority, Presbyterian Homes Obligated Group, Revenue Bonds		
Series B		
4.47%, due 5/1/42	1,125,000	1,105,137
Illinois (continued)		
State of Illinois, Unlimited General Obligation		
3.50%, due 6/1/31	$ 1,700,000	$ 1,602,593
Series D		
5.00%, due 11/1/24	10,000,000	10,048,642
Series D		
5.00%, due 11/1/25	5,100,000	5,188,944
Series A		
5.00%, due 3/1/29	3,745,000	3,986,588
Series B		
5.00%, due 10/1/29	800,000	858,027
Series C		
5.00%, due 11/1/29	5,920,000	6,181,325
Upper Illinois River Valley Development Authority, Morris Hospital Obligated Group, Revenue Bonds		
5.00%, due 12/1/27	1,145,000	1,171,275
		35,332,687
Indiana 1.6%		
Center Grove Community School Corp., Limited General Obligation		
Insured: State Intercept		
5.00%, due 1/1/25	1,240,000	1,245,333
Insured: State Intercept		
5.00%, due 7/1/25	1,760,000	1,776,115
Insured: State Intercept		
5.00%, due 1/1/26	1,805,000	1,830,582
Indiana Finance Authority, Indianapolis Power & Light Co. Project, Revenue Bonds		
Series B		
0.65%, due 8/1/25	1,500,000	1,410,476
Series A		
0.75%, due 12/1/38 (a)	2,000,000	1,835,746
Indiana Finance Authority, Deaconess Health System, Revenue Bonds		
Series B		
4.07%, due 3/1/39	1,765,000	1,738,012
Indianapolis Local Public Improvement Bond Bank, Revenue Bonds		
Series D		
5.00%, due 1/1/26 (b)	2,495,000	2,536,795
		12,373,059

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Iowa 0.4%		
City of West Des Moines, Urban Renewal, Unlimited General Obligation Series D 2.70%, due 6/1/28	$ 1,145,000	$ 1,086,866
Iowa Finance Authority, Renewable Natural Gas Project, Green Bond, Revenue Bonds 3.875%, due 1/1/42 (a)(b)	2,000,000	1,990,308
		3,077,174
Kansas 0.1%		
Reno County Unified School District No. 309, Nickerson, Unlimited General Obligation Insured: AGM 5.00%, due 9/1/27	775,000	811,906
Kentucky 1.4%		
County of Knott, Revenue Bonds 4.00%, due 3/28/44 (a)(b)(c)	4,000,000	3,988,516
County of Owen, American Water Capital Corp., Revenue Bonds Series A 2.45%, due 6/1/39 (a)	3,000,000	2,755,151
Kentucky Economic Development Finance Authority, Next Generation Information Highway Project, Revenue Bonds, Senior Lien Series A 5.00%, due 7/1/27	4,245,000	4,275,459
		11,019,126
Louisiana 1.4%		
Jefferson Sales Tax District, Revenue Bonds Series A, Insured: AGM 5.00%, due 12/1/26	1,500,000	1,555,590
Louisiana Local Government Environmental Facilities & Community Development Authority Series 2023-ELL, Class A1 5.081%, due 6/1/31	9,696,212	9,591,378
		11,146,968

	Principal Amount	Value
Maine 0.2%		
Finance Authority of Maine, Supplemental Education Loan Program, Revenue Bonds Series A-1, Insured: AGM 5.00%, due 12/1/28 (b)	$ 1,000,000	$ 1,031,850
Maine Health & Higher Educational Facilities Authority, Northern Light Health Obligated Group, Revenue Bonds		
Series C, Insured: AGM State Aid Withholding 5.00%, due 7/1/26	200,000	206,209
Series C, Insured: AGM State Aid Withholding 5.00%, due 7/1/27	200,000	209,617
		1,447,676
Massachusetts 0.5%		
Commonwealth of Massachusetts, Revenue Bonds Insured: NATL-RE 5.50%, due 1/1/25	689,000	696,583
Massachusetts Housing Finance Agency, Revenue Bonds Series B-2 0.80%, due 12/1/25	1,820,000	1,704,851
Town of Sutton, Unlimited General Obligation 2.05%, due 6/1/26	1,950,000	1,857,237
		4,258,671
Michigan 2.7%		
City of Detroit, Water Sewage Disposal System, Revenue Bonds Series D, Insured: AGM 4.328%, due 7/1/32	13,500,000	12,940,497
Michigan Finance Authority, Revenue Bonds, Senior Lien Series A-1 2.326%, due 6/1/30	2,590,019	2,525,240
Michigan Finance Authority, Provident Group - HFH Energy LLC, Revenue Bonds		
5.00%, due 8/31/28	1,000,000	1,055,793
5.00%, due 8/31/29	1,075,000	1,150,737
5.00%, due 8/31/30	1,400,000	1,515,982

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
Michigan State Housing Development Authority, Revenue Bonds Series A 3.35%, due 6/1/30	$ 1,780,000	$ 1,738,680
		20,926,929
Minnesota 3.3%		
Brooklyn Center Independent School District No. 286, Unlimited General Obligation Series C, Insured: SD CRED PROG 5.00%, due 9/30/24	3,200,000	3,207,176
City of Minneapolis, Unlimited General Obligation 4.00%, due 12/1/25	5,500,000	5,557,662
Shakopee Independent School District No. 720, Unlimited General Obligation Series C, Insured: SD CRED PROG (zero coupon), due 2/1/29	5,155,000	4,289,771
South Washington County Independent School District No. 833, School Building, Unlimited General Obligation Series B, Insured: SD CRED PROG 3.00%, due 2/1/27	8,040,000	7,819,414
Southern Minnesota Municipal Power Agency, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 1/1/25	2,070,000	2,009,912
State of Minnesota, Unlimited General Obligation Series B 3.25%, due 8/1/29	3,000,000	2,969,769
		25,853,704
Mississippi 0.6%		
State of Mississippi, Unlimited General Obligation Series C 4.053%, due 10/1/27	4,470,000	4,384,253
Missouri 0.2%		
Kansas City Municipal Assistance Corp., Leasehold, Revenue Bonds Series B-1, Insured: AMBAC (zero coupon), due 4/15/26	2,000,000	1,858,198

	Principal Amount	Value
Montana 0.6%		
City of Forsyth, NorthWestern Corp., Revenue Bonds 3.875%, due 7/1/28	$ 3,060,000	$ 3,077,554
Montana Facility Finance Authority, Kalispell Regional Medical Center, Revenue Bonds Series B 5.00%, due 7/1/29	1,270,000	1,310,363
		4,387,917
Nebraska 0.3%		
Central Plains Energy Project, Revenue Bonds 2.50%, due 12/1/49 (a)	2,050,000	2,000,205
Nevada 2.7%		
County of Clark, Department of Aviation, Revenue Bonds, Sub. Lien Series B 5.00%, due 7/1/26 (b)	3,000,000	3,082,412
State of Nevada, Limited General Obligation Series A 5.00%, due 5/1/25	10,000,000	10,144,546
State of Nevada Highway Improvement, Motor Vehicle, Revenue Bonds 3.00%, due 12/1/26	7,500,000	7,355,328
		20,582,286
New Jersey 3.6%		
Essex County Improvement Authority, North Star Academy Charter School of Newark, Inc., Revenue Bonds Series B 3.00%, due 8/1/25 (c)	700,000	664,239
Jersey City Municipal Utilities Authority, Water Revenue, Revenue Notes Series A 5.00%, due 5/1/25	1,000,000	1,009,281
New Jersey Economic Development Authority, New Jersey-American Water Co., Inc., Revenue Bonds Series A 2.20%, due 10/1/39 (a)(b)	3,500,000	3,035,504

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Economic Development Authority, Liberty State Park Project, Revenue Bonds		
Series A		
4.125%, due 6/15/27	$ 2,900,000	$ 2,906,175
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Senior Lien		
Series B		
5.00%, due 12/1/24 (b)	1,210,000	1,217,223
New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds		
Series B		
2.631%, due 6/15/24	3,400,000	3,387,865
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement, Revenue Bonds		
Series A-1		
5.00%, due 6/15/27	10,000,000	10,287,910
State of New Jersey, COVID-19 General Obligation Emergency Bonds, Unlimited General Obligation		
Series A		
5.00%, due 6/1/26	5,000,000	5,166,408
		27,674,605
New York 5.2%		
City of New York, Unlimited General Obligation		
Series B-2		
2.90%, due 10/1/27	3,600,000	3,357,339
Marcellus Central School District, Unlimited General Obligation		
Insured: State Aid Withholding		
4.75%, due 7/2/24	8,400,000	8,408,603
New York State Dormitory Authority, State of New York Personal Income Tax, Revenue Bonds		
Series C		
1.952%, due 3/15/29	4,525,000	3,882,517
New York State Energy Research & Development Authority, New York State Electric & Gas Corp., Revenue Bonds		
Series D		
3.50%, due 10/1/29	7,285,000	7,107,830
New York (continued)		
New York State Housing Finance Agency, Revenue Bonds		
Series A, Insured: SONYMA HUD Sector 8		
0.75%, due 11/1/25	$ 960,000	$ 900,562
Series E		
0.95%, due 5/1/25	5,050,000	4,823,339
New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds (b)		
Insured: AGM-CR		
5.00%, due 12/1/26	5,000,000	5,167,810
Insured: AGM-CR		
5.00%, due 12/1/29	4,000,000	4,312,911
5.00%, due 12/1/30	2,000,000	2,141,346
		40,102,257
North Carolina 1.3%		
County of Wake, Unlimited General Obligation		
Series A		
5.00%, due 5/1/25	4,010,000	4,071,510
Greater Asheville Regional Airport Authority, Revenue Bonds (b)		
Insured: AGM		
5.00%, due 7/1/28	1,000,000	1,052,963
Insured: AGM		
5.00%, due 7/1/29	1,165,000	1,244,901
Insured: AGM		
5.00%, due 7/1/30	1,100,000	1,188,935
North Carolina State Education Assistance Authority, Revenue Bonds, Senior Lien (b)		
Series A		
5.50%, due 6/1/28	750,000	784,393
Series A		
5.50%, due 6/1/29	1,300,000	1,374,856
		9,717,558
Ohio 3.7%		
County of Lorain, Limited General Obligation		
4.125%, due 5/2/24	4,450,000	4,450,000
County of Lucas, Revenue Notes		
6.25%, due 10/11/24	3,500,000	3,503,972

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Ohio (continued)		
Ohio Air Quality Development Authority, American Electric Power Co. Project, Revenue Bonds (a)(b)		
Series C		
2.10%, due 12/1/27	$ 2,210,000	$ 2,174,523
Series B		
2.10%, due 7/1/28	5,000,000	4,919,736
Ohio Higher Educational Facility Commission, Case Western Reserve University, Revenue Bonds		
Series B		
4.00%, due 12/1/42	3,995,000	3,922,001
Ohio Turnpike & Infrastructure Commission, Revenue Bonds, Junior Lien		
Series A		
5.00%, due 2/15/26	2,000,000	2,057,619
Springboro Community City School District, Unlimited General Obligation		
Insured: AGM		
5.25%, due 12/1/25	2,000,000	2,049,821
State of Ohio, Unlimited General Obligation		
Series A		
5.00%, due 3/1/26	1,275,000	1,314,398
Series U		
5.00%, due 5/1/27	2,580,000	2,718,216
State of Ohio, Portsmouth Bypass Project, Revenue Bonds		
Insured: AGM		
5.00%, due 12/31/28 (b)	1,275,000	1,283,827
		28,394,113
Oregon 2.2%		
City of Portland, Sewer System, Revenue Bonds, First Lien		
Series A		
3.00%, due 6/1/27	8,475,000	8,288,731
Clackamas County Service District No. 1, Revenue Bonds		
2.375%, due 12/1/31	3,000,000	2,677,338
Oregon School Boards Association, Limited General Obligation		
Series B, Insured: NATL-RE		
5.55%, due 6/30/28	5,760,000	5,764,634
		16,730,703

	Principal Amount	Value
Pennsylvania 6.2%		
Commonwealth of Pennsylvania, Unlimited General Obligation		
3.20%, due 3/1/29	$ 5,000,000	$ 4,955,792
Lehigh County General Purpose Authority, Muhlenberg College Project, Revenue Bonds		
4.35%, due 11/1/37	11,750,000	11,728,778
Montgomery County Industrial Development Authority, Albert Einstein Healthcare Network, Revenue Bonds		
Series A		
5.25%, due 1/15/45	11,385,000	11,498,001
Pennsylvania Economic Development Financing Authority, Waste Management, Inc. Project, Revenue Bonds		
0.95%, due 12/1/33 (a)	8,000,000	7,359,268
Series A		
4.17%, due 6/1/41 (b)	9,000,000	8,996,684
Pennsylvania Higher Educational Facilities Authority, Indiana University, Revenue Bonds		
Series A, Insured: AGC		
4.328%, due 7/1/27	1,820,000	1,805,864
Sports & Exhibition Authority of Pittsburgh & Allegheny County, Revenue Bonds		
Insured: AGM		
4.00%, due 2/1/25	1,630,000	1,633,589
		47,977,976
Rhode Island 0.3%		
State of Rhode Island, Unlimited General Obligation		
Series A		
5.00%, due 5/1/25	2,435,000	2,472,351
South Carolina 1.2%		
Richland County School District No. 1, Unlimited General Obligation		
Series C, Insured: SCSDE		
3.00%, due 3/1/26	8,900,000	8,688,345

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
South Carolina (continued)		
South Carolina State Housing Finance & Development Authority, Dillon School Senior LP, Revenue Bonds		
Insured: HUD Sector 202		
5.00%, due 10/1/26 (a)	$ 1,000,000	$ 1,009,006
		9,697,351
Tennessee 1.1%		
County of Knox, Unlimited General Obligation		
Series B		
2.375%, due 6/1/29	1,000,000	920,717
Tennessee Energy Acquisition Corp., Revenue Bonds		
4.00%, due 11/1/49 (a)	7,650,000	7,649,773
		8,570,490
Texas 10.8%		
Capital Area Housing Finance Corp., Grand Avenue Flats Ltd., Revenue Bonds		
0.29%, due 8/1/39 (a)	8,000,000	7,916,311
Central Texas Turnpike System, Revenue Bonds, First Tier		
Series A, Insured: AMBAC		
(zero coupon), due 8/15/25	6,600,000	6,267,694
City of Dallas, Limited General Obligation		
Series B		
5.00%, due 2/15/26	7,000,000	7,196,755
Series B		
5.00%, due 2/15/26	7,000,000	7,196,755
City of Georgetown, Utility System, Revenue Bonds		
Insured: BAM		
5.00%, due 8/15/25	520,000	528,468
Insured: BAM		
5.00%, due 8/15/27	1,110,000	1,167,992
City of Greenville, Waterworks & Sewer System, Revenue Bonds		
Insured: AGM		
5.00%, due 2/15/28 (d)	1,775,000	1,881,594
City of Houston, Combined Utility System, Revenue Bonds, First Lien		
Series B		
5.00%, due 11/15/26	2,000,000	2,079,978

	Principal Amount	Value
Texas (continued)		
City of Mesquite, Waterworks & Sewer System, Revenue Bonds		
5.00%, due 3/1/26	$ 1,035,000	$ 1,060,672
5.00%, due 3/1/27	1,085,000	1,131,356
Denton Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
3.00%, due 8/15/28	5,950,000	5,738,359
Fort Bend County Municipal Utility District No. 134B, Unlimited General Obligation		
Insured: AGM		
6.50%, due 3/1/27	390,000	418,716
Harris County Municipal Utility District No. 171, Unlimited General Obligation		
Insured: BAM		
7.00%, due 12/1/26	930,000	999,975
Insured: BAM		
7.00%, due 12/1/27	800,000	884,615
Harris County Municipal Utility District No. 489, Unlimited General Obligation		
Insured: BAM		
6.00%, due 9/1/25	980,000	1,004,328
Insured: BAM		
6.00%, due 9/1/26	980,000	1,028,103
Harris County Municipal Utility District No. 490, Unlimited General Obligation		
Insured: AGM		
7.50%, due 9/1/29	1,420,000	1,591,186
Harris County Water Control & Improvement District No. 158, Unlimited General Obligation		
Insured: BAM		
7.00%, due 9/1/25	310,000	321,464
Insured: BAM		
7.00%, due 9/1/26	325,000	346,787
Matagorda County Navigation District No. 1, Central Power and Light Company Project, Revenue Bonds		
Series A		
2.60%, due 11/1/29	4,260,000	3,836,771

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Montgomery County Municipal Utility District No. 138, Unlimited General Obligation		
Insured: AGM		
6.375%, due 9/1/30	$ 1,850,000	$ 2,048,373
Port of Corpus Christi Authority of Nueces County, Revenue Bonds		
3.737%, due 12/1/26	3,000,000	2,894,882
State of Texas, Public Finance Authority, Unlimited General Obligation		
2.326%, due 10/1/29	3,000,000	2,643,755
State of Texas, College Student Loan, Unlimited General Obligation		
Series A		
5.25%, due 8/1/28 (b)	2,360,000	2,509,904
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds		
Series C		
4.38%, due 9/15/27	13,330,000	13,301,446
Texas Natural Gas Securitization Finance Corp., Revenue Bonds		
Series A-1		
5.102%, due 4/1/35	4,850,201	4,801,025
Texas Public Finance Authority, Financing System-Texas Southern University, Revenue Bonds		
Insured: BAM		
5.00%, due 5/1/25	480,000	484,636
Insured: BAM		
5.00%, due 5/1/26	500,000	510,433
Insured: BAM		
5.00%, due 5/1/27	620,000	641,351
Texas Transportation Commission State Highway Fund, Revenue Bonds, First Tier		
5.00%, due 4/1/25	1,000,000	1,012,351
		83,446,035
U.S. Virgin Islands 2.7%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/25	4,200,000	4,268,889
Series A		
5.00%, due 10/1/26	15,430,000	15,864,430

	Principal Amount	Value
U.S. Virgin Islands (continued)		
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Insured: NATL-RE		
5.00%, due 10/1/24	$ 395,000	$ 399,192
		20,532,511
Utah 1.1%		
City of Salt Lake City, Airport, Revenue Bonds (b)		
Series A		
5.00%, due 7/1/25	875,000	884,402
Series A		
5.00%, due 7/1/27	235,000	243,512
County of Salt Lake, Convention Hotel, Unlimited General Obligation		
Series B		
2.00%, due 12/15/25	2,000,000	1,925,316
Series B		
2.30%, due 12/15/28	1,000,000	933,611
Series B		
2.60%, due 12/15/30	1,425,000	1,328,941
State of Utah, Build America Bonds, Unlimited General Obligation		
Series B		
3.539%, due 7/1/25	1,811,921	1,791,185
Utah Infrastructure Agency, Telecommunication, Revenue Bonds		
5.00%, due 10/15/26	1,265,000	1,275,526
		8,382,493
Virginia 1.8%		
County of Loudoun, Public Improvement, Unlimited General Obligation		
Series A, Insured: State Aid Withholding		
3.00%, due 12/1/28	5,475,000	5,299,580
Petersburg Redevelopment & Housing Authority, PB Petersburg Owner II LLC, Revenue Bonds		
4.00%, due 5/1/45 (a)	2,500,000	2,497,621
Virginia College Building Authority, 21st Century College & Equipment Programs, Revenue Bonds		
Series D, Insured: State Intercept		
3.00%, due 2/1/26	3,000,000	2,958,279

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Virginia (continued)		
Wise County Industrial Development Authority, Virginia Electric and Power Co. Project, Revenue Bonds		
Series A		
0.75%, due 10/1/40 (a)	$ 3,000,000	$ 2,806,124
		13,561,604
Washington 2.6%		
County of King, Sewer, Revenue Bonds, Junior Lien		
Series A		
4.00%, due 1/1/40	10,000,000	9,898,640
King County School District No. 411, Issaquah, Unlimited General Obligation		
Insured: School Bond Guaranty		
3.00%, due 12/1/30	2,050,000	1,990,237
Seattle Housing Authority, Revenue Bonds		
1.00%, due 6/1/26	895,000	833,106
State of Washington, Motor Vehicle Fuel Tax, Unlimited General Obligation		
Series F, Insured: AMBAC		
(zero coupon), due 12/1/26	2,000,000	1,826,637
Series F, Insured: NATL-RE		
(zero coupon), due 12/1/26	5,720,000	5,224,180
		19,772,800
Wisconsin 2.7%		
City of Madison, Unlimited General Obligation		
Series A		
2.10%, due 10/1/26	6,690,000	6,316,159
Series A		
2.15%, due 10/1/27	6,690,000	6,224,464
County of Dane, Unlimited General Obligation		
Series A		
2.00%, due 6/1/26	3,000,000	2,840,203
Racine Unified School District, Revenue Bonds		
Series B		
4.125%, due 4/1/25	4,500,000	4,489,854

		Principal Amount	Value
Wisconsin (continued)			
Wisconsin Housing & Economic Development Authority, Revenue Bonds			
Series B, Insured: HUD Sector 8			
0.50%, due 11/1/50 (a)		$ 750,000	$ 730,390
			20,601,070
Total Long-Term Municipal Bonds (Cost $753,850,090)			755,485,304
Short-Term Municipal Notes 0.5%			
Utah 0.5%			
City of Murray, Intermountain Healthcare, Revenue Bonds			
Series B			
3.70%, due 5/15/37 (e)		4,000,000	4,000,000
Total Short-Term Municipal Notes (Cost $4,000,000)			4,000,000
Total Municipal Bonds (Cost $757,850,090)			759,485,304
Long-Term Bonds 0.3%			
Corporate Bond 0.3%			
Electric 0.3%			
Virginia Power Fuel Securitization LLC			
Series A-1			
5.088%, due 5/1/27		2,250,000	2,232,093
Total Long-Term Bonds (Cost $2,249,975)			2,232,093
Total Investments (Cost $760,100,065)		98.7%	761,717,397
Other Assets, Less Liabilities		1.3	9,997,537
Net Assets		100.0%	$ 771,714,934

† Percentages indicated are based on Fund net assets.

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

(a) 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.

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

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

(d) Delayed delivery security.

(e) 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.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

HUD—Housing and Urban Development

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

SCSDE—South Carolina State Department of Education

SD CRED PROG—School District Credit Enhancement Program

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
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	$ —	$ 755,485,304	$ —	$ 755,485,304
Short-Term Municipal Notes	—	4,000,000	—	4,000,000
Total Municipal Bonds	—	759,485,304	—	759,485,304
Long-Term Bonds				
Corporate Bond	—	2,232,093	—	2,232,093
Total Investments in Securities	$ —	$ 761,717,397	$ —	$ 761,717,397

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

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

Assets

Investment in securities, at value (identified cost $760,100,065)	$761,717,397
Cash	13,014,640
Receivables:	
Interest	7,766,507
Fund shares sold	729,696
Other assets	11,501
Total assets	783,239,741

Liabilities

Payables:	
Investment securities purchased	7,620,496
Fund shares redeemed	2,624,374
Manager (See Note 3)	215,133
Custodian	90,166
Transfer agent (See Note 3)	61,166
Professional fees	57,096
NYLIFE Distributors (See Note 3)	55,721
Shareholder communication	8,708
Trustees	1,706
Accrued expenses	13,825
Distributions payable	776,416
Total liabilities	11,524,807
Net assets	$771,714,934

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 83,891
Additional paid-in-capital	855,772,716
	855,856,607
Total distributable earnings (loss)	(84,141,673)
Net assets	$771,714,934

Class A	
Net assets applicable to outstanding shares	$223,943,754
Shares of beneficial interest outstanding	24,343,519
Net asset value per share outstanding	$ 9.20
Maximum sales charge (1.00% of offering price)	0.09
Maximum offering price per share outstanding	$ 9.29
Class A2	
Net assets applicable to outstanding shares	$ 41,919,502
Shares of beneficial interest outstanding	4,551,103
Net asset value per share outstanding	$ 9.21
Maximum sales charge (2.00% of offering price)	0.19
Maximum offering price per share outstanding	$ 9.40
Investor Class	
Net assets applicable to outstanding shares	$ 2,141,894
Shares of beneficial interest outstanding	232,182
Net asset value per share outstanding	$ 9.23
Maximum sales charge (0.50% of offering price)	0.05
Maximum offering price per share outstanding	$ 9.28
Class I	
Net assets applicable to outstanding shares	$444,613,358
Shares of beneficial interest outstanding	48,335,398
Net asset value and offering price per share outstanding	$ 9.20
Class R6	
Net assets applicable to outstanding shares	$ 59,096,426
Shares of beneficial interest outstanding	6,428,810
Net asset value and offering price per share outstanding	$ 9.19

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

Investment Income (Loss)

Income	
Interest	$15,104,426
Expenses	
Manager (See Note 3)	1,420,695
Distribution/Service—Class A (See Note 3)	294,829
Distribution/Service—Class A2 (See Note 3)	54,843
Distribution/Service—Investor Class (See Note 3)	2,773
Transfer agent (See Note 3)	155,307
Professional fees	58,757
Registration	51,239
Custodian	14,836
Shareholder communication	14,289
Trustees	10,726
Miscellaneous	20,554
Total expenses before waiver/reimbursement	2,098,848
Expense waiver/reimbursement from Manager (See Note 3)	(75,579)
Net expenses	2,023,269
Net investment income (loss)	13,081,157

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	(1,436,623)
Net change in unrealized appreciation (depreciation) on investments	15,356,198
Net realized and unrealized gain (loss)	13,919,575
Net increase (decrease) in net assets resulting from operations	$27,000,732

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 period May 1, 2023 through October 31, 2023 and year ended April 30, 2023

	Six months ended April 30, 2024	Period May 1, 2023 through October 31, 2023[(a)]	Year Ended April 30, 2023
Increase (Decrease) in Net Assets			
Operations:			
Net investment income (loss)	$ 13,081,157	$ 15,152,986	$ 25,333,011
Net realized gain (loss)	(1,436,623)	(7,724,927)	(59,327,437)
Net change in unrealized appreciation (depreciation)	15,356,198	(12,955,835)	51,945,156
Net increase (decrease) in net assets resulting from operations	27,000,732	(5,527,776)	17,950,730
Distributions to shareholders:			
Class A	(3,609,227)	(4,037,568)	(6,648,263)
Class A2	(669,875)	(750,087)	(1,288,784)
Investor Class	(30,382)	(30,656)	(40,583)
Class I	(7,870,259)	(9,376,547)	(17,108,080)
Class R6	(968,306)	(1,091,968)	(1,910,732)
Total distributions to shareholders	(13,148,049)	(15,286,826)	(26,996,442)
Capital share transactions:			
Net proceeds from sales of shares	117,159,859	79,500,074	876,229,496
Net asset value of shares issued to shareholders in reinvestment of distributions	8,278,950	9,539,301	16,530,565
Cost of shares redeemed	(236,530,894)	(311,321,448)	(1,409,052,393)
Increase (decrease) in net assets derived from capital share transactions	(111,092,085)	(222,282,073)	(516,292,332)
Net increase (decrease) in net assets	(97,239,402)	(243,096,675)	(525,338,044)
Net Assets			
Beginning of period	868,954,336	1,112,051,011	1,637,389,055
End of period	$ 771,714,934	$ 868,954,336	$ 1,112,051,011

(a) The Fund changed its fiscal year end from April 30 to October 31.

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2024*	May 1, 2023 October 31, 2023#	Year Ended April 30, 2023	2022	2021	2020	2019
Net asset value at beginning of period	$ 9.06	$ 9.26	$ 9.31	$ 9.73	$ 9.54	$ 9.58	$ 9.51
Net investment income (loss) (a)	0.14	0.13	0.15	0.04	0.06	0.13	0.12
Net realized and unrealized gain (loss)	0.14	(0.20)	(0.03)	(0.41)	0.21	(0.03)	0.07
Total from investment operations	0.28	(0.07)	0.12	(0.37)	0.27	0.10	0.19
Less distributions:							
From net investment income	(0.14)	(0.13)	(0.17)	(0.05)	(0.08)	(0.14)	(0.12)
Net asset value at end of period	$ 9.20	$ 9.06	$ 9.26	$ 9.31	$ 9.73	$ 9.54	$ 9.58
Total investment return (b)	3.10%	(0.73)%	1.32%	(3.81)%	2.85%	1.05%	2.04%(c)
Ratios (to average net assets)/ Supplemental Data:							
Net investment income (loss)	3.04%††	2.84%††	1.66%	0.36%	0.63%	1.30%	1.28%
Net expenses	0.68%††	0.69%††	0.68%	0.67%	0.65%	0.69%	0.71%
Expenses (before waiver/reimbursement)	0.68%††	0.69%††	0.68%	0.67%	0.65%	0.70%	0.71%
Portfolio turnover rate	19%(d)	61%(d)	99%(d)	62%(d)	28%(d)	94%(d)	96%
Net assets at end of period (in 000's)	$ 223,944	$ 250,092	$ 306,828	$ 409,722	$ 503,769	$ 152,614	$ 113,023

* Unaudited.
\# The Fund changed its fiscal year end from April 30 to October 31.
†† 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) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) The portfolio turnover rate includes variable rate demand notes.

Class A2	Six months ended April 30, 2024*	May 1, 2023 through October 31, 2023#	Year Ended April 30, 2023	2022	September 30, 2020^ through April 30, 2021
Net asset value at beginning of period	$ 9.07	$ 9.27	$ 9.32	$ 9.75	$ 9.70**
Net investment income (loss) (a)	0.14	0.13	0.15	0.03	0.02
Net realized and unrealized gain (loss)	0.14	(0.20)	(0.03)	(0.41)	0.07
Total from investment operations	0.28	(0.07)	0.12	(0.38)	0.09
Less distributions:					
From net investment income	(0.14)	(0.13)	(0.17)	(0.05)	(0.04)
Net asset value at end of period	$ 9.21	$ 9.07	$ 9.27	$ 9.32	$ 9.75
Total investment return (b)	3.09%	(0.73)%	1.32%	(3.91)%	0.90%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.04%††	2.84%††	1.57%	0.36%	0.40%††
Net expenses	0.68%††	0.69%††	0.68%	0.67%	0.65%††
Portfolio turnover rate (c)	19%	61%	99%	62%	28%
Net assets at end of period (in 000's)	$ 41,920	$ 48,197	$ 54,326	$ 98,890	$ 88,248

* Unaudited.
\# The Fund changed its fiscal year end from April 30 to October 31.
** Based on the net asset value of Class A as of September 30, 2020.
^ 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) 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

Investor Class	Six months ended April 30, 2024*	May 1, 2023 through October 31, 2023#	Year Ended April 30, 2023	2022	2021	2020	2019
Net asset value at beginning of period	$ 9.08	$ 9.28	$ 9.33	$ 9.76	$ 9.57	$ 9.61	$ 9.54
Net investment income (loss) (a)	0.13	0.12	0.13	0.01	0.04	0.09	0.08
Net realized and unrealized gain (loss)	0.15	(0.20)	(0.04)	(0.42)	0.20	(0.02)	0.07
Total from investment operations	0.28	(0.08)	0.09	(0.41)	0.24	0.07	0.15
Less distributions:							
From net investment income	(0.13)	(0.12)	(0.14)	(0.02)	(0.05)	(0.11)	(0.08)
Net asset value at end of period	$ 9.23	$ 9.08	$ 9.28	$ 9.33	$ 9.76	$ 9.57	$ 9.61
Total investment return (b)	3.04%	(0.89)%	0.99%	(4.19)%	2.64%	0.61%	1.56%
Ratios (to average net assets)/ Supplemental Data:							
Net investment income (loss)	2.72%††	2.53%††	1.37%	0.06%	0.41%	0.98%	0.81%
Net expenses	0.99%††	0.99%††	1.00%	0.99%	0.98%	1.09%	1.18%
Expenses (before waiver/reimbursement)	1.31%††	1.32%††	1.30%	1.24%	1.25%	1.28%	1.30%
Portfolio turnover rate	19%(c)	61%(c)	99%(c)	62%(c)	28%(c)	94%(c)	96%
Net assets at end of period (in 000's)	$ 2,142	$ 2,230	$ 2,511	$ 2,884	$ 3,608	$ 4,158	$ 3,834

* Unaudited.
# The Fund changed its fiscal year end from April 30 to October 31.
†† 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) The portfolio turnover rate includes variable rate demand notes.

Class I	Six months ended April 30, 2024*	May 1, 2023 October 31, 2023#	Year Ended April 30, 2023	2022	2021	2020	2019
Net asset value at beginning of period	$ 9.06	$ 9.26	$ 9.31	$ 9.73	$ 9.54	$ 9.58	$ 9.51
Net investment income (loss) (a)	0.15	0.14	0.18	0.06	0.09	0.15	0.15
Net realized and unrealized gain (loss)	0.14	(0.19)	(0.03)	(0.40)	0.21	(0.02)	0.07
Total from investment operations	0.29	(0.05)	0.15	(0.34)	0.30	0.13	0.22
Less distributions:							
From net investment income	(0.15)	(0.15)	(0.20)	(0.08)	(0.11)	(0.17)	(0.15)
Net asset value at end of period	$ 9.20	$ 9.06	$ 9.26	$ 9.31	$ 9.73	$ 9.54	$ 9.58
Total investment return (b)	3.24%	(0.59)%	1.60%	(3.55)%	3.12%	1.34%	2.34%
Ratios (to average net assets)/ Supplemental Data:							
Net investment income (loss)	3.32%††	3.13%††	1.89%	0.63%	0.89%	1.58%	1.61%
Net expenses	0.40%††	0.40%††	0.40%	0.40%	0.40%	0.40%	0.40%
Expenses (before waiver/reimbursement)	0.43%††	0.44%††	0.43%	0.42%	0.40%	0.45%	0.45%
Portfolio turnover rate	19%(c)	61%(c)	99%(c)	62%(c)	28%(c)	94%(c)	96%
Net assets at end of period (in 000's)	$ 444,613	$ 514,457	$ 663,175	$ 1,125,893	$ 1,400,328	$ 412,193	$ 337,116

* Unaudited.
# The Fund changed its fiscal year end from April 30 to October 31.
†† 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) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

Class R6	April 30, 2024*	May 1, 2023 through October 31, 2023#	May 2, 2022^ through April 30, 2023
Net asset value at beginning of period	$ 9.05	$ 9.25	$ 9.30**
Net investment income (loss) (a)	0.15	0.14	0.18
Net realized and unrealized gain (loss)	0.14	(0.19)	(0.03)
Total from investment operations	0.29	(0.05)	0.15
Less distributions:			
From net investment income	(0.15)	(0.15)	(0.20)
Net asset value at end of period	$ 9.19	$ 9.05	$ 9.25
Total investment return (b)	3.25%	(0.59)%	1.60%
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)††	3.32%	3.12%	2.00%
Net expenses††	0.40%	0.40%	0.40%(c)
Expenses (before waiver/reimbursement)††	0.40%	0.41%	0.40%
Portfolio turnover rate (d)	19%	61%	99%
Net assets at end of period (in 000's)	$ 59,096	$ 53,978	$ 85,211

* Unaudited.
\# The Fund changed its fiscal year end from April 30 to October 31.
** Based on the net asset value of Class I as of May 2, 2022.
^ 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) Expense waiver/reimbursement less than 0.01%.
(d) The portfolio turnover rate includes variable rate demand notes.

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

Notes to Financial Statements (Unaudited)

Note 1-Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-nine funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay MacKay Short Term Municipal 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	January 2, 2004
Class A2	September 30, 2020
Investor Class	February 28, 2008
Class I	January 2, 1991
Class R6	May 2, 2022

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 0.50% may be imposed on certain redemptions made within 12 months of the date of purchase on shares that were purchased without an initial sales charge. Class A2 shares are offered at NAV without an initial sales charge, although a 0.50% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class A2 shares. Class I shares are offered at NAV without a sales charge. Class R6 shares are currently expected to be offered at NAV without a sales charge. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class A and Investor Class shares are subject to a distribution and/or service fee. 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 regular federal income tax.

Effective at the close of business on May 1, 2023, the Fund changed its fiscal and tax year end from April 30 to October 31.

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.

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

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 distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

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

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

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

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

(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) Delayed Delivery Transactions. The Fund may purchase or sell securities on a delayed delivery basis. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed delivery purchases are outstanding, the Fund will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Fund may dispose of or renegotiate a delayed delivery transaction after it is entered into, and may sell delayed delivery securities before they are delivered, which may result in a realized gain or loss. When the Fund has sold a security it owns on a delayed delivery basis, the Fund does not participate in future gains and losses with respect to the security.

(H) Debt Securities Risk. The Fund's investments may include securities such as variable rate notes, floaters and mortgage-related and asset-backed securities. If expectations about changes in interest rates or assessments of an issuer's credit worthiness or market conditions are incorrect, investments in these types of securities could lose money for the Fund.

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

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

As of October 31, 2023 PREPA remains in Title III Bankruptcy after 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. Further 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 2023 from Judge Swain that PREPA's net revenue bonds are unsecured.

Furthermore, in June of 2023 Judge Swain ruled through a claims estimation hearing that PREPA's now asserted unsecured net revenue bond claim was only valued at approximately 2.383 billion or 28.3% of the full pre-petition claim asserted by net revenue bond holders. Due to the lower claims estimation ruling, at the end of August 2023 the Oversight Board filed a new proposed plan of adjustment to reflect the March lien ruling and June estimation hearing with lower recovery amounts afforded to net revenue bond holders. In conjunction with the new proposed plan of adjustment a subset of the original litigating PREPA Ad Hoc Creditor Group members including BlackRock, Nuveen, and Franklin entered into a Planned Support Agreement ("PSA") supporting the new proposed plan of adjustment representing ~28.5% of total net revenue bond claims.

Furthermore, National Public Finance Guarantee Corporation also entered into an Amended Planned Support Agreement ("Amended PSA") at the end of August re-affirming their support for the new August proposed plan of adjustment with ~9.91% of net revenue bond claims. Combined with second settling bond holders approving the plan at the end of November 2023, approximately 43% of PREPA's net revenue creditors now support the new August proposed plan of adjustment. However, subsequent to the new proposed plan of adjustment, a significant amount of creditors not previously involved in the PREPA bankruptcy formed a new PREPA Ad Hoc Group to object to the plan including the MainStay MacKay Municipal Bond Funds. Combined, objecting holders now represent over 50% of total PREPA net revenue bond claims including the newly constituted PREPA Ad Hoc Group, Golden Tree Asset Management, and Assured Guaranty Corporation.

Furthermore, National Public Finance Guarantee Corporation also entered into an Amended Planned Support Agreement ("Amended PSA") at the end of August re-affirming their support for the new August proposed plan of adjustment with ~9.91% of net revenue bond claims. Combined with second settling bond holders approving the plan at the end of November 2023, approximately 43% of PREPA's net revenue creditors now support the new August proposed plan of adjustment. However, subsequent to the new proposed plan of adjustment, a significant amount of creditors not previously involved in the PREPA bankruptcy formed a new PREPA Ad Hoc Group to object to the plan including the MainStay MacKay Municipal Bond Funds. Combined, objecting holders now represent over 50% of total PREPA net revenue bond claims including the newly constituted PREPA Ad Hoc Group, Golden Tree Asset Management, and Assured Guaranty Corporation.

Objecting creditors are appealing several of Judge Swain's 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 drastically disparate recoveries for the same creditors. While objecting creditors believe the PREPA bankruptcy plan of adjustment is patently un-confirmable and Judge Swain's rulings will be overturned on appeal, there is no certainty that objecting creditors will be successful in appealing Judge Swain's rulings, or if overturned, will receive adequate relief from those rulings being overturned. The proposed PREPA August plan of adjustment only provides 3.5 cents of cash recovery for objecting creditors to the plan. Bankruptcy plan confirmation hearings are currently scheduled to begin in March of 2024.

The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of April 30, 2024, none of the the Puerto Rico municipal securities held by the Fund were insured.

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

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: 0.35% on assets up to $1 billion; and 0.33% on assets from $1 billion up to $5 billion; and 0.32% on assets over $5 billion. During the six-month period ended April 30, 2024, the effective management fee rate was 0.35% of the Fund's average daily net assets.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of daily net assets: Class A, 0.70%, Class A2, 0.70% and Class I, 0.40%. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points of the Class A shares waiver/reimbursement to Investor Class shares. In addition, New York Life Investments has also 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) for Class R6 shares do not exceed those of Class I. 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, New York Life Investments earned fees from the Fund in the amount of $1,420,695 and waived fees and/or reimbursed expenses in the amount of $75,579 and paid the Subadvisor fees in the amount of $672,558.

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, Class A2 and Investor Class Plans, the Distributor receives a monthly fee from Class A, Class A2 and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A, Class A2 and Investor Class shares for distribution and/or service activities as designated by the Distributor. 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 A2 and Investor Class shares during the six-month period ended April 30, 2024, were $167 and $95, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class A2 shares during the six-month period ended April 30, 2024, of $6,324 and $555.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service

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

Class	Expense	Waived
Class A	$46,109	$ —
Class A2	8,543	—
Investor Class	7,387	(3,505)
Class I	92,108	—
Class R6	1,160	—

(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 A	$16,395,155	7.3%
Class A2	25,068	0.1
Class R6	25,997	0.0‡

‡ Less than one-tenth of a percent.

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	$760,499,608	$5,043,524	$(3,825,735)	$1,217,789

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of $83,852,166, 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	$34,175	$49,677

During the period from May 1, 2023 through October 31, 2023[(a)] and the year ended April 30, 2023, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023	2023
Distributions paid from:		
Ordinary Income	$ 2,601,361	$ 2,442,564
Exempt Interest Dividends	12,685,465	24,553,878
Total	$15,286,826	$26,996,442

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 $152,058 and $262,494, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2024, the period May 1, 2023 through October 31, 2023, and year ended April 30, 2023, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	2,346,857	$ 21,733,655
Shares issued to shareholders in reinvestment of distributions	240,459	2,226,308
Shares redeemed	(5,871,924)	(54,263,725)
Net increase (decrease) in shares outstanding before conversion	(3,284,608)	(30,303,762)
Shares converted into Class A (See Note 1)	42,011	389,227
Shares converted from Class A (See Note 1)	(19,402)	(180,241)
Net increase (decrease)	(3,261,999)	$ (30,094,776)
Period ended October 31, 2023:[(a)]		
Shares sold	1,870,237	$ 17,187,666
Shares issued to shareholders in reinvestment of distributions	263,992	2,420,096
Shares redeemed	(7,553,491)	(69,379,606)
Net increase (decrease) in shares outstanding before conversion	(5,419,262)	(49,771,844)
Shares converted into Class A (See Note 1)	13,312	122,864
Shares converted from Class A (See Note 1)	(126,704)	(1,157,314)
Net increase (decrease)	(5,532,654)	$ (50,806,294)
Year ended April 30, 2023:		
Shares sold	14,755,906	$ 136,977,313
Shares issued to shareholders in reinvestment of distributions	417,462	3,867,588
Shares redeemed	(26,092,382)	(241,951,367)
Net increase (decrease) in shares outstanding before conversion	(10,919,014)	(101,106,466)
Shares converted into Class A (See Note 1)	112,523	1,047,020
Shares converted from Class A (See Note 1)	(66,834)	(614,825)
Net increase (decrease)	(10,873,325)	$ (100,674,271)

Notes to Financial Statements (Unaudited) (continued)

Class A2	Shares		Amount
Six-month period ended April 30, 2024:			
Shares sold	300,179	$	2,787,793
Shares issued to shareholders in reinvestment of distributions	72,262		669,875
Shares redeemed	(1,134,900)		(10,544,830)
Net increase (decrease)	(762,459)	$	(7,087,162)
Period ended October 31, 2023:[(a)]			
Shares sold	344,203	$	3,175,535
Shares issued to shareholders in reinvestment of distributions	81,724		750,087
Shares redeemed	(972,402)		(8,934,549)
Net increase (decrease)	(546,475)	$	(5,008,927)
Year ended April 30, 2023:			
Shares sold	1,728,867	$	16,042,719
Shares issued to shareholders in reinvestment of distributions	138,904		1,288,714
Shares redeemed	(6,577,094)		(60,995,488)
Net increase (decrease) in shares outstanding before conversion	(4,709,323)		(43,664,055)
Shares converted from Class A2 (See Note 1)	(41,230)		(384,679)
Net increase (decrease)	(4,750,553)	$	(44,048,734)

Investor Class	Shares		Amount
Six-month period ended April 30, 2024:			
Shares sold	30,075	$	278,992
Shares issued to shareholders in reinvestment of distributions	3,132		29,091
Shares redeemed	(30,132)		(279,442)
Net increase (decrease) in shares outstanding before conversion	3,075		28,641
Shares converted from Investor Class (See Note 1)	(16,360)		(152,035)
Net increase (decrease)	(13,285)	$	(123,394)
Period ended October 31, 2023:[(a)]			
Shares sold	14,082	$	129,864
Shares issued to shareholders in reinvestment of distributions	3,207		29,475
Shares redeemed	(32,530)		(299,121)
Net increase (decrease) in shares outstanding before conversion	(15,241)		(139,782)
Shares converted into Investor Class (See Note 1)	114		1,056
Shares converted from Investor Class (See Note 1)	(9,877)		(91,304)
Net increase (decrease)	(25,004)	$	(230,030)
Year ended April 30, 2023:			
Shares sold	97,897	$	913,758
Shares issued to shareholders in reinvestment of distributions	4,211		39,108
Shares redeemed	(104,885)		(974,735)
Net increase (decrease) in shares outstanding before conversion	(2,777)		(21,869)
Shares converted into Investor Class (See Note 1)	114		1,056
Shares converted from Investor Class (See Note 1)	(35,836)		(333,994)
Net increase (decrease)	(38,499)	$	(354,807)

Class I	Shares		Amount
Six-month period ended April 30, 2024:			
Shares sold	7,941,309	$	73,503,516
Shares issued to shareholders in reinvestment of distributions	572,558		5,301,090
Shares redeemed	(16,963,880)		(156,839,674)
Net increase (decrease) in shares outstanding before conversion	(8,450,013)		(78,035,068)
Shares converted into Class I (See Note 1)	19,402		180,241
Shares converted from Class I (See Note 1)	(25,615)		(237,192)
Net increase (decrease)	(8,456,226)	$	(78,092,019)
Period ended October 31, 2023:[(a)]			
Shares sold	5,753,903	$	52,875,155
Shares issued to shareholders in reinvestment of distributions	684,624		6,276,707
Shares redeemed	(21,765,106)		(200,002,409)
Net increase (decrease) in shares outstanding before conversion	(15,326,579)		(140,850,547)
Shares converted into Class I (See Note 1)	499,718		4,603,963
Shares converted from Class I (See Note 1)	(9,503)		(88,069)
Net increase (decrease)	(14,836,364)	$	(136,334,653)
Year ended April 30, 2023:			
Shares sold	70,614,891	$	654,927,375
Shares issued to shareholders in reinvestment of distributions	1,213,482		11,244,993
Shares redeemed	(109,796,158)		(1,017,816,790)
Net increase (decrease) in shares outstanding before conversion	(37,967,785)		(351,644,422)
Shares converted into Class I (See Note 1)	66,720		613,769
Shares converted from Class I (See Note 1)	(11,419,110)		(105,855,146)
Net increase (decrease)	(49,320,175)	$	(456,885,799)

Class R6	Shares		Amount
Six-month period ended April 30, 2024:			
Shares sold	2,043,115	$	18,855,903
Shares issued to shareholders in reinvestment of distributions	5,684		52,586
Shares redeemed	(1,582,487)		(14,603,223)
Net increase (decrease)	466,312	$	4,305,266
Period ended October 31, 2023:[(a)]			
Shares sold	670,855	$	6,131,854
Shares issued to shareholders in reinvestment of distributions	6,860		62,936
Shares redeemed	(3,557,734)		(32,705,763)
Net increase (decrease) in shares outstanding before conversion	(2,880,019)		(26,510,973)
Shares converted into Class R6 (See Note 1)	8,091		74,919
Shares converted from Class R6 (See Note 1)	(375,523)		(3,466,115)
Net increase (decrease)	(3,247,451)	$	(29,902,169)
Period ended April 30, 2023:[(b)]			
Shares sold	7,275,651	$	67,368,331
Shares issued to shareholders in reinvestment of distributions	9,739		90,162
Shares redeemed	(9,471,562)		(87,314,013)
Net increase (decrease) in shares outstanding before conversion	(2,186,172)		(19,855,520)
Shares converted into Class R6 (See Note 1)	11,431,231		105,853,196
Shares converted from Class R6 (See Note 1)	(35,110)		(326,397)
Net increase (decrease)	9,209,949	$	85,671,279

(a) The Fund changed its fiscal year end from April 30 to October 31.

(b) The inception date of the class was May 2, 2022.

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 Short Term Municipal 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 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. In considering the investment performance of the Fund, the Board noted that the Fund underperformed its peer funds for the one-, three-, five- and ten-year periods ended July 31, 2023. The Board considered its discussions with representatives from New York Life Investments and MacKay regarding the Fund's investment performance.

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

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

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

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

In evaluating the costs of the services provided by New York Life Investments and MacKay, and profitability of New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund, the Board considered, among other factors, New York Life Investments' and its affiliates', including MacKay's, continuing investments in, or willingness to invest in, personnel and other resources that may support and further enhance the management of the Fund, and that New York Life Investments is responsible for paying the subadvisory fee for the Fund. The Board also considered the financial resources of New York Life Investments and MacKay and acknowledged that New York Life Investments and MacKay must be in a position to recruit and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments and MacKay to continue to provide high-quality services to the Fund. The Board recognized that the Fund benefits from the allocation of certain fixed costs among the funds in the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

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

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

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

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

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses of similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments and MacKay on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds, that follow investment strategies similar to those of the Fund, if any. The Board considered the contractual management fee schedule for the Fund as compared to those for such other investment advisory clients, taking into account the rationale for differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of contractual breakpoints, 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*. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting newyorklifeinvestments.com; or visiting the SEC's website at *www.sec.gov*.

Shareholder Reports and Quarterly Portfolio Disclosure

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

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[1]
MainStay MacKay Colorado Muni Fund
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[2]
MainStay MacKay Oregon Muni Fund
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund
MainStay MacKay Utah Muni Fund

Money Market
MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam[3]
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[3]
New York, New York

MacKay Shields LLC[3]
New York, New York

NYL Investors LLC[3]
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[3]
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

5022215 MS081-24

MSSTM10-06/24
(NYLIM) NL230