MainStay MacKay Strategic Municipal Allocation Fund

(formerly known as MainStay MacKay Intermediate Tax Free Bond Fund)

Message from the President and Annual Report

April 30, 2022

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Message from the President

The 12-month reporting period ended April 30, 2022, started on a generally positive note. Despite a new wave of COVID-19 infections that disrupted life and commerce, financial markets were buoyed during the spring and summer of 2021 by economic recovery and the widespread availability of vaccines. Most global economies expanded, exceeding pre-pandemic levels, as businesses reopened and supportive government policies bore fruit. As the period progressed, however, inflation began to creep up in response to government stimulus and accommodative monetary policies. Rising prices were further aggravated by wage increases, pandemic-related supply-chain bottlenecks and commodity price spikes. Bond prices slid as interest rates rose, and equity markets faltered. Market sentiment turned increasingly negative in the first quarter of 2022 as aggressive Russian rhetoric regarding Ukraine culminated in Russia's invasion of its neighbor – a development that exacerbated global inflationary pressures while increasing investor uncertainty. Domestic supply shortages, international trade imbalances and rising inflation caused U.S. GDP (gross domestic product) to contract for the first time since the height of the pandemic, although consumer spending, a primary driver of U.S. economic growth, remained strong. Prices for petroleum surged to multi-year highs, while many key agricultural chemicals and industrial metals reached record territory.

Despite the market decline that greeted the first four months of 2022, the S&P 500® Index, a widely regarded benchmark of market performance, remained in modestly positive territory for the 12-month reporting period. Some market sectors benefited from the prevailing conditions, with energy stocks soaring and value-oriented shares broadly gaining ground. In addition to energy, leading sectors included utilities and consumer staples. On the other hand, the information technology, financials and consumer discretionary sectors were subject to particularly sharp losses. Small- and mid-cap stocks underperformed, as they often do during times of heightened uncertainty and financial stress. International stocks trended lower, with some emerging markets, including Russia and China, suffering particularly steep losses, while others, such as India and Indonesia, gained ground. Fixed-income markets saw most bond prices fall as central banks contemplated significant interest rate rises to combat higher-than-previously-expected inflation rates late in the reporting period. However, floating-rate instruments, which feature variable interest rates that allow investors to benefit from a rising rate environment, bucked the downward trend.

Today, despite the continuing impact of COVID-19, most of the world appears intent on a return to post-pandemic normalcy. Instead, the focus of global political and economic attention has increasingly turned to the war in Ukraine and the impact of rising inflation. Together, Russia and Ukraine account for a substantial share of the world's supply of food, fossil fuels and raw materials production. Accordingly, the timing and outcome of this conflict will undoubtedly play a major role in global economic developments over the coming months and, possibly, years. The actions of central banks, as they raise rates to fight inflation while trying to limit the risks of recession, are likely to further affect global markets and economies.

As a MainStay investor, you can depend on us to carefully watch developments that may affect your Fund, taking considered and appropriate action to help you stay on financial track in the midst of uncertain times. As always, we remain dedicated to providing you with the disciplined investment tools you have come to expect from us over the years. Thank you for continuing to place your trust in our team.

Sincerely,

Kirk C. Lehneis
President

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

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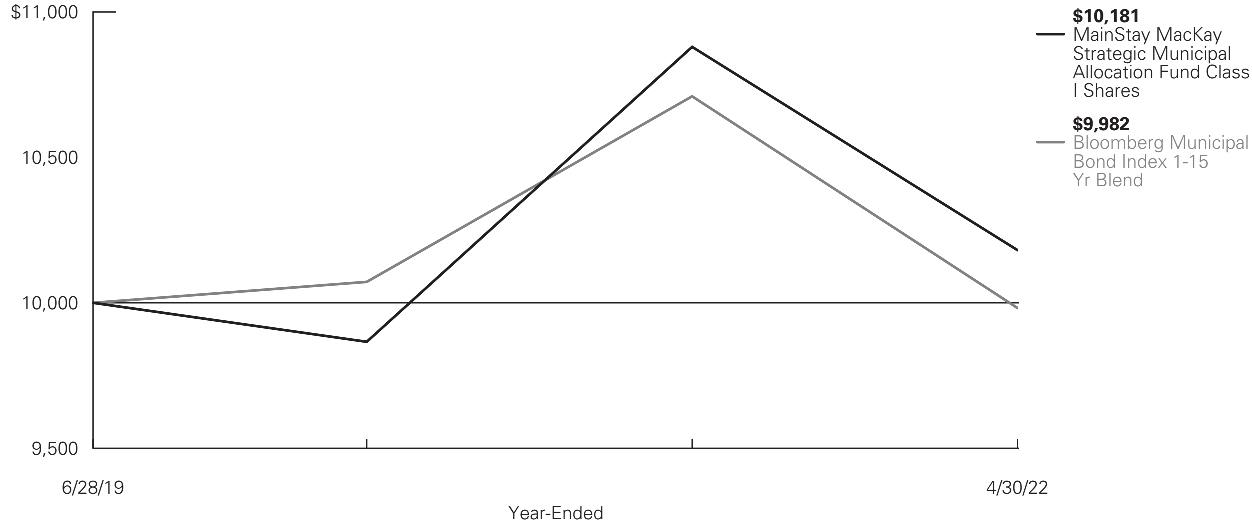
Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies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

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Year-Ended April 30, 2022

Class	Sales Charge		Inception Date	One Year	Since Inception	Gross Expense Ratio[1]
Class A Shares	Maximum 4.5% Initial Sales Charge	With sales charges	6/28/2019	-10.74%	-1.15%	0.98%
		Excluding sales charges		-6.54	0.47	0.98
Investor Class Shares[2]	Maximum 4% Initial Sales Charge	With sales charges	6/28/2019	-10.42	-1.36	1.24
		Excluding sales charges		-6.69	0.25	1.24
Class C Shares	Maximum 1% CDSC	With sales charges	6/28/2019	-8.03	-0.04	1.49
	if redeemed Within One Year of Purchase	Excluding sales charges		-7.12	-0.04	1.49
Class I Shares	No Sales Charge		6/28/2019	-6.43	0.63	0.76
Class R6 Shares	No Sales Charge		6/28/2019	-6.41	0.65	0.77

1. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
2. Prior to June 30, 2020, the maximum initial sales charge was 4.5%, which is reflected in the applicable average annual total return figures shown.

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

Benchmark Performance*	One Year	Since Inception
Bloomberg Municipal Bond Index 1-15 Yr Blend[1]	-6.80%	-0.06%
Morningstar Muni National Intermediate Category Average[2]	-7.32	-0.22

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable.

1. The Bloomberg Municipal Bond Index 1-15 Yr Blend is the Fund's primary broad-based securities-market index for comparison purposes. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly into an index.
2. The Morningstar Municipal National Intermediate Category Average is representative of funds that invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 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 Strategic Municipal Allocation Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2021 to April 30, 2022, 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, 2021 to April 30, 2022.

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, 2022. 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 11/1/21	Ending Account Value (Based on Actual Returns and Expenses) 4/30/22	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/22	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$933.10	$3.69	$1,020.98	$3.86	0.77%
Investor Class Shares	$1,000.00	$933.30	$4.31	$1,020.33	$4.51	0.90%
Class C Shares	$1,000.00	$930.20	$5.70	$1,018.89	$5.96	1.19%
Class I Shares	$1,000.00	$933.20	$2.49	$1,022.22	$2.61	0.52%
Class R6 Shares	$1,000.00	$933.30	$2.40	$1,022.32	$2.51	0.50%

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 365 and multiplied by 181 (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, 2022 (Unaudited)

Illinois	13.4%
California	8.8
New York	8.4
Florida	6.2
Texas	5.0
Pennsylvania	4.2
Michigan	4.1
Utah	3.8
Missouri	2.7
Colorado	2.5
Washington	2.5
Georgia	2.1
Nebraska	2.0
Puerto Rico	1.9
Alabama	1.8
Louisiana	1.8
Guam	1.7
Minnesota	1.6
Wisconsin	1.2
Indiana	1.2
Rhode Island	1.2
New Mexico	1.1
U.S. Virgin Islands	1.0%
Mississippi	0.9
Maryland	0.8
Ohio	0.8
Idaho	0.7
North Carolina	0.7
New Jersey	0.7
Arizona	0.7
Montana	0.7
Nevada	0.6
Kansas	0.6
New Hampshire	0.5
Connecticut	0.4
South Carolina	0.3
Alaska	0.3
North Dakota	0.2
Wyoming	0.2
Hawaii	0.1
Other Assets, Less Liabilities	10.6
	100.0%

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

Top Ten Holdings and/or Issuers Held as of April 30, 2022 (excluding short-term investments) (Unaudited)

1. Michigan Finance Authority, 4.00%-5.00%, due 2/1/27–6/1/34
2. Illinois Finance Authority, 4.00%-5.00%, due 10/15/22–10/1/38
3. California Municipal Finance Authority, 5.00%, due 5/15/26–5/15/36
4. Minneapolis Special School District No. 1, 5.00%, due 2/1/28–2/1/31
5. State of Illinois, 5.00%-5.50%, due 12/1/25–5/1/39
6. Metropolitan Transportation Authority, 5.00%, due 11/15/29–11/15/42
7. Cook County Township High School District No. 220 Reavis, 5.00%, due 12/1/29
8. Florida Development Finance Corp., 5.00%, due 6/15/31–2/1/37
9. City of Kansas City MO, 5.00%, due 9/1/25
10. New York State Urban Development Corp., 3.00%-5.00%, due 3/15/36–3/15/40

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay Strategic Municipal Allocation Fund perform relative to its benchmark and peer group during the 12 months ended April 30, 2022?

For the 12 months ended April 30, 2022, Class I shares of MainStay MacKay Strategic Municipal Allocation Fund returned −6.43%, outperforming the −6.80% return of the Fund's benchmark, the Bloomberg Municipal Bond Index 1–15 Year Blend (the "Index"). Over the same period, Class I shares also outperformed the −7.32% return of the Morningstar Muni National Intermediate Category Average. [1]

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

At meetings held on September 28-29, 2021, the Board of Trustees of MainStay Funds Trust considered and approved changing the Fund's name and modifying the Fund's principal investment strategies and investment process. These changes were effective on November 30, 2021. For more information refer to the supplement dated September 30, 2021.

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

During the reporting period, the Fund outperformed the Index due, in part, to security selection. The Fund's underweight exposure to bonds rated AAA and AA also made a positive contribution to relative performance.[2] (Contributions take weightings and total returns into account.) From a geographic perspective, holdings from the states of California and Massachusetts aided relative results. Conversely, bonds maturing 14 years and over detracted from relative returns.

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

During the last four months of the reporting period, municipal bond yields rose sharply with rising interest rates. The market began to sell off due to higher inflation and the expectation, and subsequent confirmation, that the U.S. Federal Reserve would seek to tighten monetary conditions at a faster pace than previous expected. This contributed to a flattening of the municipal yield curve[3] as short-term yields rose more than longer-term yields. The municipal market began to see record high outflows and this tighter liquidity, combined with the rise in rates, led to negative absolute performance across all sectors.

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

During the reporting period, the Fund held U.S. Treasury futures to hedge its duration[4] relative to the Index. This position contributed positively to the performance of the Fund.

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

As relative value investors, the team aims to maintain the Fund's duration within a neutral range relative to that of the Index. As of October 31, 2021, the Fund's modified duration to worst[5] was 4.33 years while the benchmark's modified duration to worst was 4.17 years.

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

Across sectors, the Fund's positions in prerefunded/ETM (escrowed to maturity), state general obligation and industry development revenue/pollution control revenue bonds contributed positively to relative results. Meanwhile, positions in education and hospital detracted from relative performance.

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

The Fund remained focused on diversification and liquidity, so no individual purchase or sale would have been considered

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.
2. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
4. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.
5. An obligation rated 'BB' by S&P to be less vulnerable to nonpayment than other speculative issues. In the opinion of S&P, however, the obligor faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

significant, although sector overweights and security structure, in their entirety, did have an impact.

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

During the reporting period, there were no material changes to the weightings in the Fund. At the margin, the Fund increased sector exposure to leasing and education. From a geographic perspective, exposure to Michigan and Texas also increased. Exposure to credits rated AAA and AA rose as well.

Conversely, the Fund decreased sector exposure to transportation and special tax, along with state exposure to New Jersey and Illinois. Across the credit spectrum, the Fund decreased exposure to bonds rated A.[6]

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

As of April 30, 2022, the Fund held an overweight position relative to the Index in the education and hospital sectors, as well as holdings from the state of Illinois. As of the same date, the Fund held underweight exposure to the state general obligation and prerefunded/ETM sectors, and to holdings from California and New York.

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

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

Portfolio of Investments April 30, 2022†

	Principal Amount	Value
Municipal Bonds 89.4%		
Long-Term Municipal Bonds 87.5%		
Alabama 1.1%		
Chilton County Health Care Authority, Sales Tax, Chilton County Hospital Project, Revenue Bonds		
Series A		
5.00%, due 11/1/28	$ 200,000	$ 214,069
Montgomery County Public Facilities Authority, Revenue Bonds		
Series A		
4.00%, due 3/1/37	675,000	688,134
Prichard Water Works & Sewer Board, Revenue Bonds		
2.375%, due 11/1/28	205,000	157,158
		1,059,361
Alaska 0.3%		
Alaska Industrial Development & Export Authority, Interior Gas Utility Project, Revenue Bonds		
Series A		
5.00%, due 6/1/28	250,000	257,359
Arizona 0.7%		
Arizona Industrial Development Authority, Ball Charter Schools Projet, Revenue Bonds		
2.65%, due 7/1/26	100,000	95,609
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC, Revenue Bonds		
5.00%, due 11/1/23	250,000	259,068
5.00%, due 11/1/25	340,000	362,633
		717,310
California 8.3%		
California County Tobacco Securitization Agency, Tobacco Settlement, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 6/1/30	250,000	274,206
California Health Facilities Financing Authority, Cedars-Sinai Medical Center, Revenue Bonds		
Series A		
4.00%, due 8/15/40	500,000	501,395

	Principal Amount	Value
California (continued)		
California Municipal Finance Authority, UCR North District Phase I Student Housing Project, Revenue Bonds		
Insured: BAM		
5.00%, due 5/15/26	$ 500,000	$ 535,886
California Municipal Finance Authority, CHF-Davis I LLC, West Village Student Housing Project, Revenue Bonds		
Insured: BAM		
5.00%, due 5/15/36	1,000,000	1,083,093
California Public Finance Authority, Enso Village Project, Revenue Bonds		
Series B-3		
2.125%, due 11/15/27 (a)	250,000	237,324
California School Finance Authority, Sonoma County Junior College District Project, Revenue Bonds		
Series A		
4.00%, due 11/1/41	240,000	220,083
California Statewide Communities Development Authority, Community Infrastructure Program, Special Assessment		
Series A		
4.00%, due 9/2/26	260,000	261,433
California Statewide Communities Development Authority, CHF-Irvine LLC, Revenue Bonds		
Insured: BAM		
4.00%, due 5/15/36	290,000	293,953
City of Los Angeles CA, Department of Airports, Revenue Bonds		
5.00%, due 5/15/32 (b)	650,000	707,967
City of Vernon CA, Electric System, Revenue Bonds		
Series A		
5.00%, due 10/1/24	250,000	261,145
Coast Community College District, Election 2012, Unlimited General Obligation		
Series D		
5.00%, due 8/1/36	750,000	842,532
Hercules Redevelopment Agency Successor Agency, Tax Allocation		
Series A, Insured: AGM		
5.00%, due 8/1/37	500,000	554,745

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)		
Merced City School District, Election 2014, Unlimited General Obligation Insured: AGM 4.00%, due 8/1/46	$ 340,000	$ 339,914
Mount Diablo Unified School District, Unlimited General Obligation Series B 4.00%, due 8/1/28	600,000	641,639
Ravenswood City School District, Election 2018, Unlimited General Obligation Insured: AGM 5.00%, due 8/1/36 (c)	360,000	400,002
Riverside County Community Facilities District, No. 07-2, Special Tax Insured: AGM 4.00%, due 9/1/40	200,000	204,069
Roseville Joint Union High School District, School Financing Project, Certificate of Participation Insured: BAM 2.125%, due 6/1/35	425,000	342,025
State of California, Unlimited General Obligation 4.00%, due 3/1/36	440,000	454,033
		8,155,444
Colorado 2.5%		
Colorado Educational & Cultural Facilities Authority, Northeast Campus Project, Revenue Bonds		
Insured: Moral Obligation State Intercept 4.00%, due 8/1/23	50,000	51,014
Insured: Moral Obligation State Intercept 4.00%, due 8/1/24	50,000	51,477
Colorado Educational & Cultural Facilities Authority, New Vision Charter School, Revenue Bonds Series A, Insured: Moral Obligation 4.00%, due 6/1/25	460,000	475,441
Colorado Educational & Cultural Facilities Authority, Aspen View Academy Project, Revenue Bonds 4.00%, due 5/1/27	70,000	70,044
Colorado (continued)		
Colorado Health Facilities Authority, Aberdeen Ridge, Inc. Obligated Group, Revenue Bonds Series B-3 2.125%, due 5/15/28	$ 250,000	$ 233,525
Colorado Health Facilities Authority, CommonSpirit Health Obligated Group, Revenue Bonds Series A-1 4.00%, due 8/1/44	250,000	238,866
Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds		
Series A-2 5.00%, due 8/1/33	90,000	98,261
Series A-1 5.00%, due 8/1/34	75,000	81,780
Series A-1 5.00%, due 8/1/35	105,000	114,362
Crystal Valley Metropolitan District No. 2, Limited General Obligation Series A, Insured: AGM 4.00%, due 12/1/36	500,000	525,833
Sierra Ridge Metropolitan District No. 2, Limited General Obligation Insured: AGM 4.00%, due 12/1/46	500,000	511,939
		2,452,542
Connecticut 0.4%		
University of Connecticut, Revenue Bonds Series A, Insured: BAM 5.00%, due 1/15/37	385,000	415,858
Florida 6.2%		
CFM Community Development District, Capital Improvement, Special Assessment 2.875%, due 5/1/31	100,000	89,309
City of Pompano Beach FL, John Knox Village Projet, Revenue Bonds Series B-2 1.45%, due 1/1/27	250,000	225,913
Cobblestone Community Development District, Assessment Area Two, Special Assessment Series 2 3.40%, due 5/1/27 (a)	160,000	152,550

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)		
Florida (continued)		
County of Osceola FL, Transportation, Revenue Bonds		
Series A-1		
5.00%, due 10/1/31	$ 350,000	$ 381,057
East Nassau Stewardship District, Special Assessment		
2.40%, due 5/1/26	50,000	47,215
Florida Development Finance Corp., Mater Academy Project, Revenue Bonds		
Series A		
5.00%, due 6/15/31	515,000	538,366
Florida Development Finance Corp., UF Health Jacksonville Project, Revenue Bonds		
Series A		
5.00%, due 2/1/37	500,000	541,217
Florida Municipal Power Agency, Revenue Bonds		
Series A		
3.00%, due 10/1/33	100,000	95,488
Harbor Bay Community Development District, Special Assessment		
Series A-1		
3.10%, due 5/1/24	385,000	382,395
Series A-2		
3.10%, due 5/1/24	290,000	288,049
Hillsborough County Aviation Authority, Tampa International Airport, Revenue Bonds		
Series B		
4.00%, due 10/1/39	640,000	654,608
Laurel Road Community Development District, Special Assessment		
Series A2		
3.125%, due 5/1/31	235,000	209,141
Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida, Revenue Bonds		
Series B		
4.00%, due 11/15/46	600,000	567,531
Palm Coast Park Community Development District, Spring Lake Tracts 2 and 3, Special Assessment		
2.40%, due 5/1/26	100,000	91,543

	Principal Amount	Value
Florida (continued)		
Pinellas County Industrial Development Authority, Drs Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc. Project, Revenue Bonds		
5.00%, due 7/1/29	$ 500,000	$ 519,598
Preston Cove Community Development District, Special Assessment		
3.25%, due 5/1/27	170,000	159,628
Reunion East Community Development District, Series 2021 Project, Special Assessment		
2.85%, due 5/1/31	100,000	86,085
Reunion West Community Development District, Special Assessment		
3.00%, due 5/1/36	100,000	85,959
Rolling Hills Community Development District, Special Assessment		
Series A-2		
3.65%, due 5/1/32	200,000	182,356
State of Florida, Unlimited General Obligation		
Series C		
4.00%, due 6/1/30	500,000	501,112
Verano No. 3 Community Development District, Special Assessment		
2.375%, due 5/1/26	50,000	46,569
Watergrass Community Development District II, Special Assessment		
2.50%, due 5/1/31	100,000	83,662
Windward at Lakewood Ranch Community Development District, Phase 2 Project, Special Assessment		
3.625%, due 5/1/32	135,000	124,855
		6,054,206
Georgia 2.1%		
Atlanta Urban Redevelopment Agency, BeltLine Special Service District, Revenue Bonds		
2.875%, due 7/1/31 (a)	250,000	227,696
Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds		
5.00%, due 7/1/22	500,000	502,931

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Georgia (continued)		
DeKalb Private Hospital Authority, Children's Healthcare of Atlanta, Revenue Bonds		
Series B		
4.00%, due 7/1/38	$ 820,000	$ 832,964
Municipal Electric Authority of Georgia, Revenue Bonds		
Series A		
5.00%, due 1/1/38	500,000	546,196
		2,109,787
Guam 1.7%		
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.25%, due 7/1/33	500,000	517,093
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/34	385,000	390,414
Territory of Guam, Revenue Bonds		
Series F		
4.00%, due 1/1/36	400,000	375,180
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series D		
5.00%, due 11/15/27	365,000	387,912
		1,670,599
Hawaii 0.1%		
Kauai County Community Facilities District, Kukui'ula Development Project, Special Tax		
4.00%, due 5/15/26	80,000	81,311
Idaho 0.7%		
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds		
5.00%, due 9/1/37	370,000	391,470
Idaho Housing & Finance Association, Revenue Bonds		
Series A		
5.00%, due 7/15/33	250,000	285,817
		677,287

	Principal Amount	Value
Illinois 13.4%		
Chicago Board of Education, Capital Appreciation, School Reform, Unlimited General Obligation		
Series A, Insured: NATL-RE		
(zero coupon), due 12/1/25	$ 500,000	$ 442,197
Chicago Board of Education, Unlimited General Obligation		
Series B		
5.00%, due 12/1/31	500,000	530,765
Chicago O'Hare International Airport, Revenue Bonds, Senior Lien		
Series C		
5.00%, due 1/1/28	200,000	214,697
Series C		
5.00%, due 1/1/34	250,000	266,311
Chicago Park District, Limited General Obligation		
Series C		
5.00%, due 1/1/23	500,000	510,160
Series B		
5.00%, due 1/1/24	500,000	520,834
City of Chicago IL, Wastewater Transmission Project, Revenue Bonds, Second Lien		
Insured: AGM-CR		
5.00%, due 1/1/31	500,000	519,421
City of Chicago IL, Unlimited General Obligation		
Series A		
5.00%, due 1/1/33	420,000	449,198
Series A		
5.00%, due 1/1/34	500,000	533,140
Cook County Township High School District No. 220 Reavis, Unlimited General Obligation		
Insured: BAM		
5.00%, due 12/1/29	1,000,000	1,139,548
Illinois Finance Authority, Washington and Jane Smith Home (The), Revenue Bonds		
4.00%, due 10/15/22	160,000	160,677
4.00%, due 10/15/23	205,000	207,071
4.00%, due 10/15/24	215,000	217,399
Illinois Finance Authority, Acero Charter Schools, Inc., Revenue Bonds		
4.00%, due 10/1/33 (a)	250,000	236,577

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Illinois Finance Authority, University of Chicago (The), Revenue Bonds		
Series A		
4.00%, due 10/1/38	$ 750,000	$ 760,724
Illinois Finance Authority, Carle Foundation (The), Revenue Bonds		
Series A		
5.00%, due 8/15/34	250,000	278,805
Kankakee County School District No. 111 Kankakee, Limited General Obligation		
Insured: BAM		
4.00%, due 1/1/23	265,000	268,706
Lake County Consolidated High School District No. 120, Revenue Bonds		
1.50%, due 12/1/23	850,000	828,631
Metropolitan Pier & Exposition Authority, Mccormick Place Expansion Project, Revenue Bonds		
3.00%, due 6/15/24	250,000	249,995
Peoria County Community Unit School District No. 323, Unlimited General Obligation		
4.00%, due 4/1/28	250,000	267,213
Regional Transportation Authority, Revenue Bonds		
Series A, Insured: NATL-RE		
5.50%, due 7/1/24	160,000	170,735
Sales Tax Securitization Corp., Revenue Bonds, Second Lien		
Series A		
5.00%, due 1/1/30	500,000	558,654
Sangamon County School District No. 186 Springfield, Unlimited General Obligation		
Series C, Insured: AGM		
5.00%, due 6/1/29	555,000	621,766
Sangamon Logan & Menard Counties Community Unit School Dist No. 15 Williamsville, Unlimited General Obligation		
Series B, Insured: BAM		
5.00%, due 12/1/34	250,000	281,882
Southwestern Illinois Development Authority, Southwestern Illinois Flood Prevention District Council, Revenue Bonds		
4.00%, due 4/15/33	525,000	537,046

	Principal Amount	Value
Illinois (continued)		
State of Illinois, Unlimited General Obligation		
Series A		
5.00%, due 12/1/25	$ 250,000	$ 265,527
Series A		
5.00%, due 12/1/26	500,000	536,487
5.50%, due 5/1/39	500,000	544,320
Village of Mundelein IL, Unlimited General Obligation		
Insured: AGM		
4.00%, due 12/15/39	250,000	258,362
Winnebago-Boone Etc Counties Community College District No. 511, Rock Valley College, Unlimited General Obligation		
Series B, Insured: BAM		
5.00%, due 1/1/27	700,000	767,554
		13,144,402
Indiana 1.2%		
Elkhart County Building Corp., Revenue Bonds		
Insured: BAM State Intercept		
4.00%, due 12/1/32	500,000	530,458
Indiana Finance Authority, CWA Authority, Inc., Revenue Bonds, Second Lien		
Insured: BAM		
4.00%, due 10/1/40	250,000	263,780
Indiana Finance Authority, Revenue Bonds, Second Lien		
Insured: BAM		
5.00%, due 10/1/35	100,000	115,907
Muncie Sanitary District, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 7/1/29	250,000	281,504
		1,191,649
Kansas 0.6%		
Wyandotte County Unified School District No. 500, Kansas City, Unlimited General Obligation		
Series A		
4.125%, due 9/1/37	575,000	609,465

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Louisiana 1.8%		
City of Shreveport LA, Water & Sewer, Revenue Bonds Series B, Insured: BAM 5.00%, due 12/1/32	$ 920,000	$ 1,005,428
Jefferson Parish Consolidated Sewerage District No. 1, Revenue Bonds Insured: BAM 4.00%, due 2/1/39	260,000	266,533
Louisiana Public Facilities Authority, Loyola University Project, Revenue Bonds 4.00%, due 10/1/41	475,000	465,306
		1,737,267
Maryland 0.8%		
County of Frederick MD, Urbana Community Development Authority, Special Tax, Senior Lien Series A 4.00%, due 7/1/34	500,000	519,026
State of Maryland, Unlimited General Obligation Series A 5.00%, due 3/15/32	225,000	259,715
		778,741
Michigan 4.1%		
Calhoun County Hospital Finance Authority, Oaklawn Hospital, Revenue Bonds 5.00%, due 2/15/28	240,000	258,122
City of Saginaw MI, Water Supply System, Revenue Bonds Insured: AGM 4.00%, due 7/1/22	215,000	215,938
Insured: AGM 4.00%, due 7/1/23	250,000	255,247
Michigan Finance Authority, Lawrence Technological University, Revenue Bonds 4.00%, due 2/1/27	185,000	188,989
Michigan Finance Authority, Tobacco Settlement Asset-Backed, Revenue Bonds, Senior Lien Series A, Class 1 4.00%, due 6/1/34	500,000	507,559
Michigan Finance Authority, BHSH System Obligated Group, Revenue Bonds 5.00%, due 4/15/29	1,000,000	1,119,080
Michigan (continued)		
Michigan Finance Authority, Public Lighting Authority Local Project, Revenue Bonds 5.00%, due 7/1/31	$ 100,000	$ 102,565
Michigan Mathematics & Science Initiative, Revenue Bonds 4.00%, due 1/1/31	145,000	141,261
Summit Academy North, Michigan Public School Academy, Revenue Bonds 2.25%, due 11/1/26	250,000	228,727
Wayne-Westland Community Schools, Unlimited General Obligation Insured: Q-SBLF 4.00%, due 11/1/38	500,000	522,839
Wyoming Public Schools, Unlimited General Obligation Series III, Insured: AGM 4.00%, due 5/1/41 (c)	500,000	507,654
		4,047,981
Minnesota 1.6%		
City of Independence MN, Global Academy Project, Revenue Bonds Series A 4.00%, due 7/1/41	280,000	248,450
Minneapolis Special School District No. 1, School Building, Unlimited General Obligation Series B, Insured: SD CRED PROG 5.00%, due 2/1/28	460,000	519,407
Minneapolis Special School District No. 1, Long Term Facilities Maintenance, Unlimited General Obligation Series B, Insured: SD CRED PROG 5.00%, due 2/1/31	750,000	838,084
		1,605,941
Mississippi 0.9%		
Mississippi Hospital Equipment & Facilities Authority, Forrest County General Hospital Project, Revenue Bonds 5.00%, due 1/1/34	810,000	894,433
Missouri 2.7%		
City of Kansas City MO, Main Streetcar Extension Project, Revenue Bonds Series C 5.00%, due 9/1/25	1,000,000	1,074,251

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Missouri (continued)		
City of St Louis MO, Airport, Revenue Bonds		
5.00%, due 7/1/36 (b)	$ 725,000	$ 777,872
St. Louis School District, Unlimited General Obligation		
Insured: BAM		
4.00%, due 4/1/23	750,000	762,246
		2,614,369
Montana 0.7%		
County of Gallatin MT, Bozeman Fiber Project, Revenue Bonds (a)		
Series A		
4.00%, due 10/15/32	300,000	276,758
Series A		
4.00%, due 10/15/36	300,000	267,370
Fergus County School District No. 1, Unlimited General Obligation		
Insured: BAM		
4.00%, due 7/1/36	100,000	105,787
		649,915
Nebraska 2.0%		
Ashland-Greenwood Public Schools, Unlimited General Obligation		
Insured: AGM		
4.00%, due 12/15/33	735,000	795,194
Central Plains Energy Project, Nebraska Gas Project No. 4, Revenue Bonds		
5.00%, due 3/1/50 (d)	900,000	923,675
Southeast Community College Area, Revenue Bonds		
Insured: AGM		
4.00%, due 3/15/42	200,000	203,589
		1,922,458
Nevada 0.6%		
City of Las Vegas NV, Special Improvement District No. 816, Special Assessment		
2.00%, due 6/1/24	150,000	145,891
Henderson Local Improvement Districts, Special Assessment		
2.00%, due 9/1/25	175,000	166,606
Nevada (continued)		
Las Vegas Convention & Visitors Authority, Convention Center Expansion, Revenue Bonds		
Series B		
5.00%, due 7/1/43	$ 250,000	$ 273,429
		585,926
New Hampshire 0.5%		
New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds		
Series A		
4.00%, due 4/1/30 (b)	500,000	504,504
New Jersey 0.7%		
Atlantic County Improvement Authority (The), Stockton University-Atlantic City Campus Phase II Project, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 7/1/35	200,000	227,035
Essex County Improvement Authority, North Star Academy Charter School Project, Revenue Bonds		
4.00%, due 7/15/30 (a)	250,000	246,618
Passaic Valley Sewerage Commission, Revenue Bonds		
Series J, Insured: AGM		
3.00%, due 12/1/32	250,000	234,886
		708,539
New Mexico 1.1%		
City of Santa Fe NM, El Castillo Retirement Residences Project, Revenue Bonds		
2.25%, due 5/15/24	300,000	295,069
New Mexico Hospital Equipment Loan Council, La Vida Expansion Project, Revenue Bonds		
Series C		
2.25%, due 7/1/23	750,000	747,260
		1,042,329
New York 8.4%		
Albany Capital Resource Corp., Albany Leadership Charter High School For Girls Project, Revenue Bonds		
4.00%, due 6/1/29	405,000	399,099

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 York (continued)		
City of Yonkers NY, Limited General Obligation		
Series B, Insured: BAM State Aid Withholding		
5.00%, due 10/15/23 (c)	$ 300,000	$ 309,678
Hempstead Union Free School District, Unlimited General Obligation		
Series B, Insured: State Aid Withholding		
1.00%, due 7/13/22	250,000	249,776
Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 2/15/47	540,000	550,475
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series A1		
5.00%, due 11/15/29	500,000	531,912
Metropolitan Transportation Authority, Revenue Bonds		
Series C		
5.00%, due 11/15/38	250,000	255,156
Series C		
5.00%, due 11/15/42	500,000	509,799
Monroe County Industrial Development Corp., Rochester Regional Health Project, Revenue Bonds		
4.00%, due 12/1/36	375,000	369,969
New York City Municipal Water Finance Authority, New York City Water & Sewer System, Revenue Bonds		
Series AA-1		
5.00%, due 6/15/48	305,000	337,730
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds		
Series E-1		
5.00%, due 2/1/43	750,000	805,124
New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds		
2.45%, due 9/15/69	500,000	469,574
New York Liberty Development Corp., 4 World Trade Center Project, Revenue Bonds		
Series A		
2.75%, due 11/15/41	370,000	295,016

	Principal Amount	Value
New York (continued)		
New York Liberty Development Corp., Revenue Bonds		
Series 1WTC		
4.00%, due 2/15/43	$ 250,000	$ 251,394
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds		
Series A		
4.00%, due 3/15/37	250,000	253,333
New York State Thruway Authority, Revenue Bonds		
Series L		
5.00%, due 1/1/32	250,000	275,233
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds		
Series E		
3.00%, due 3/15/40	250,000	218,494
Series A		
5.00%, due 3/15/36	750,000	836,128
New York Transportation Development Corp., John F. kennedy International Airport Project, Revenue Bonds		
5.00%, due 12/1/27	500,000	537,605
Port Authority of New York & New Jersey, Revenue Bonds		
Series 217		
4.00%, due 11/1/41	500,000	502,124
Triborough Bridge & Tunnel Authority, Revenue Bonds, Senior Lien		
Series A-2		
2.00%, due 5/15/45 (d)	250,000	241,648
		8,199,267
North Carolina 0.7%		
North Carolina Medical Care Commission, Lutheran Services for the Aging, Revenue Bonds		
Series A		
3.00%, due 3/1/23	150,000	148,930
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien		
5.00%, due 2/1/24	500,000	519,104
		668,034
North Dakota 0.2%		
City of Grand Forks ND, Altru Health System Obligated Group, Revenue Bonds		
4.00%, due 12/1/38	250,000	248,626

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Ohio 0.8%		
Akron Bath Copley Joint Township Hospital District, Children's Hospital Medical Center of Akron, Revenue Bonds Series A		
5.00%, due 11/15/30 (c)	$ 100,000	$ 112,657
Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds		
2.875%, due 2/1/26	250,000	240,718
Ohio Higher Educational Facility Commission, University Circle, Inc. Project, Revenue Bonds, Senior Lien		
5.00%, due 1/15/34	150,000	160,256
State of Ohio, University Hospitals Health System, Inc., Revenue Bonds Series E		
5.00%, due 1/15/35	250,000	271,265
		784,896
Pennsylvania 4.2%		
Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds		
5.00%, due 7/1/34	300,000	319,953
5.00%, due 7/1/35	300,000	318,802
Chichester School District, Limited General Obligation Insured: AGM State Aid Withholding		
4.00%, due 9/15/31	700,000	737,502
City of Philadelphia PA, Airport, Revenue Bonds Series A		
4.00%, due 7/1/35	500,000	507,671
Dauphin County General Authority, Harrisburg University of Science & Technology, Revenue Bonds		
4.25%, due 10/15/26 (a)	100,000	100,191
Forest Hills School District, Limited General Obligation Insured: BAM State Aid Withholding		
5.00%, due 8/15/22	250,000	252,542
Indiana County Industrial Development Authority, Foundation for Indiana University of Pennsylvania (The), Revenue Bonds Insured: BAM		
5.00%, due 5/1/29	250,000	273,025

	Principal Amount	Value
Pennsylvania (continued)		
Lancaster Industrial Development Authority, Landis Homes Retirement Community, Revenue Bonds		
4.00%, due 7/1/37	$ 100,000	$ 94,648
North Pocono School District, Regional Wastewater, Limited General Obligation Series A, Insured: AGM State Aid Withholding		
4.00%, due 9/15/32	500,000	521,803
Pennsylvania Turnpike Commission, Revenue Bonds Series B		
4.00%, due 12/1/38	250,000	251,467
Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School Project, Revenue Bonds		
5.00%, due 6/15/30 (a)	435,000	447,199
Warrior Run School District, Limited General Obligation Insured: AGM State Aid Withholding		
4.00%, due 9/1/36	255,000	260,129
		4,084,932
Puerto Rico 1.9%		
Commonwealth of Puerto Rico, Unlimited General Obligation		
Series A-1		
(zero coupon), due 7/1/24	10,711	9,745
Series A-1		
(zero coupon), due 7/1/33	26,797	15,330
Series A-1		
4.00%, due 7/1/33	20,823	19,361
Series A-1		
4.00%, due 7/1/35	18,717	17,354
Series A-1		
4.00%, due 7/1/37	216,064	194,772
Series A-1		
4.00%, due 7/1/41	21,841	19,692
Series A-1		
4.00%, due 7/1/46	22,715	19,984
Series A-1		
5.25%, due 7/1/23	23,256	23,544
Series A-1		
5.375%, due 7/1/25	123,191	127,368
Series A-1		
5.625%, due 7/1/27	242,981	257,748

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico (continued)		
Commonwealth of Puerto Rico, Unlimited General Obligation (continued)		
Series A-1		
5.625%, due 7/1/29	$ 22,608	$ 24,364
Series A-1		
5.75%, due 7/1/31	21,959	24,034
Commonwealth of Puerto Rico		
(zero coupon), due 11/1/43	103,450	53,923
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/37 (a)(c)	500,000	531,104
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-2		
4.329%, due 7/1/40	50,000	49,557
Series A-1		
4.50%, due 7/1/34	500,000	512,769
		1,900,649
Rhode Island 1.2%		
Providence Public Building Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 9/15/36	565,000	616,938
Rhode Island Housing and Mortgage Finance Corp., Revenue Bonds		
Series 77A		
5.00%, due 4/1/27 (c)	555,000	602,949
		1,219,887
South Carolina 0.3%		
South Carolina Public Service Authority, Revenue Bonds		
Series A		
4.00%, due 12/1/37	250,000	253,427
Texas 5.0%		
Arlington Higher Education Finance Corp., Wayside Schools, Revenue Bonds		
Series A		
5.00%, due 8/15/23	50,000	50,723
City of Houston TX, Hotel Occupancy Tax & Special Tax, Revenue Bonds		
5.00%, due 9/1/28	365,000	408,236

	Principal Amount	Value
Texas (continued)		
City of San Antonio TX, Electric & Gas Systems, Revenue Bonds		
4.00%, due 2/1/34	$ 250,000	$ 258,525
Clifton Higher Education Finance Corp., IDEA Public Schools, Revenue Bonds		
Series T, Insured: PSF-GTD		
4.00%, due 8/15/34	150,000	159,996
Series T, Insured: PSF-GTD		
4.00%, due 8/15/38	200,000	211,301
Dallas Fort Worth International Airport, Revenue Bonds		
Series B		
4.00%, due 11/1/45	250,000	249,137
Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital, Revenue Bonds		
Series A		
3.00%, due 10/1/40	250,000	217,267
Harris County Municipal Utility District No. 319, Unlimited General Obligation		
Insured: AGM		
5.50%, due 9/1/26 (c)	380,000	419,080
Lewisville Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
4.00%, due 8/15/36	250,000	265,438
Mesquite Independent School District, Unlimited General Obligation		
Series A, Insured: PSF-GTD		
4.00%, due 8/15/39	290,000	306,693
New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Inc., Revenue Bonds (a)		
4.00%, due 8/15/22	165,000	165,203
4.00%, due 8/15/24	240,000	240,248
North Texas Tollway Authority, North Texas Tollway System, Revenue Bonds, Second Tier		
Series B		
5.00%, due 1/1/25	235,000	249,124
Texas Department of Housing & Community Affairs, Revenue Bonds		
Series A, Insured: GNMA		
3.50%, due 7/1/52	650,000	650,871
Texas Municipal Gas Acquisition & Supply Corp. III, Revenue Bonds		
5.00%, due 12/15/22	250,000	253,790
5.00%, due 12/15/23	250,000	257,305

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	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group LLC I-635 Managed Lanes Project, Revenue Bonds, Senior Lien		
4.00%, due 6/30/32	$ 500,000	$ 512,895
		4,875,832
U.S. Virgin Islands 1.0%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/26	860,000	890,737
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series C, Insured: AGM-CR		
5.00%, due 10/1/30	100,000	100,808
		991,545
Utah 3.8%		
Intermountain Power Agency, Revenue Bonds (c)		
Series A		
5.00%, due 7/1/29	500,000	569,694
Series A		
5.00%, due 7/1/30	375,000	432,168
UIPA Crossroads Public Infrastructure District, Tax Allocation		
4.125%, due 6/1/41 (a)	500,000	424,114
Utah Charter School Finance Authority, North Star Academy Project, Revenue Bonds		
Insured: UT CSCE		
4.00%, due 4/15/30	100,000	105,050
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds		
Insured: UT CSCE		
4.00%, due 4/15/40	250,000	251,977
Utah Charter School Finance Authority, Summit Academy, Inc. Project, Revenue Bonds		
Insured: UT CSCE		
5.00%, due 4/15/25	135,000	142,817
Insured: UT CSCE		
5.00%, due 4/15/28	200,000	219,773

	Principal Amount	Value
Utah (continued)		
Utah Charter School Finance Authority, Summit Academy, Inc. Project, Revenue Bonds (continued)		
Insured: UT CSCE		
5.00%, due 4/15/29	$ 185,000	$ 205,392
Utah Infrastructure Agency, Syracuse City Project, Revenue Bonds		
4.00%, due 10/15/38	260,000	272,626
Utah Infrastructure Agency, Revenue Bonds		
5.00%, due 10/15/27	250,000	262,466
Series A		
5.00%, due 10/15/28	460,000	480,234
Utah Transit Authority, Revenue Bonds		
Series C, Insured: AGM		
5.25%, due 6/15/27	300,000	337,027
		3,703,338
Washington 1.8%		
Lewis County School District No. 226 Adna, Unlimited General Obligation		
Insured: School Bond Guaranty		
4.00%, due 12/1/28	390,000	409,248
Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds		
Series B		
4.00%, due 7/1/37	1,070,000	1,016,039
Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds		
Series B-2		
2.125%, due 7/1/27 (a)	250,000	228,220
Washington State Housing Finance Commission, Transforming Age Projects, Revenue Bonds		
2.375%, due 1/1/26 (a)	100,000	94,972
		1,748,479
Wisconsin 1.2%		
Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds		
4.00%, due 4/1/32 (a)	215,000	212,292
Public Finance Authority, College Achieve Paterson Charter School Project, Revenue Bonds		
Series A		
4.00%, due 6/15/42 (a)	260,000	228,145

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Wisconsin (continued)		
Village of Mount Pleasant, Revenue Bonds Series A, Insured: BAM 3.00%, due 3/1/27	$ 250,000	$ 251,161
Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health System, Inc., Revenue Bonds Insured: AGM 5.00%, due 2/15/32	400,000	451,936
		1,143,534
Wyoming 0.2%		
University of Wyoming, Revenue Bonds Series C, Insured: AGM 4.00%, due 6/1/42	250,000	251,472
Total Long-Term Municipal Bonds (Cost $90,861,493)		85,762,901
Short-Term Municipal Notes 1.9%		
Alabama 0.7%		
Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds Series C-2 0.79%, due 10/1/52 (e)	700,000	683,027
California 0.5%		
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds Series E 0.58%, due 7/1/37 (e)	500,000	498,708
Washington 0.7%		
County of King WA, Sewer, Revenue Bonds, Junior Lien Series A 0.67%, due 1/1/40 (e)	$ 655,000	$ 653,705
Total Short-Term Municipal Notes (Cost $1,855,000)		1,835,440
Total Investments (Cost $92,716,493)	89.4%	87,598,341
Other Assets, Less Liabilities	10.6	10,403,860
Net Assets	100.0%	$ 98,002,201

† Percentages indicated are based on Fund net assets.

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

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

(c) Delayed delivery security.

(d) 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, 2022.

(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.

Futures Contracts

As of April 30, 2022, the Fund held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Short Contracts					
U.S. Treasury 5 Year Notes	(60)	June 2022	$ (7,046,088)	$ (6,760,312)	$ 285,776
U.S. Treasury 10 Year Notes	(35)	June 2022	(4,419,217)	(4,170,469)	248,748
Net Unrealized Appreciation					$ 534,524

1. As of April 30, 2022, cash in the amount of $131,500 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2022.

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CHF—Collegiate Housing Foundation

CR—Custodial Receipts

GNMA—Government National Mortgage Association

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

Q-SBLF—Qualified School Board Loan Fund

SD CRED PROG—School District Credit Enhancement Program

UT CSCE—Utah Charter School Credit Enhancement Program

The following is a summary of the fair valuations according to the inputs used as of April 30, 2022, 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	$ —	$ 85,762,901	$ —	$ 85,762,901
Short-Term Municipal Notes	—	1,835,440	—	1,835,440
Total Municipal Bonds	—	87,598,341	—	87,598,341
Other Financial Instruments				
Futures Contracts (b)	534,524	—	—	534,524
Total Investments in Securities and Other Financial Instruments	$ 534,524	$ 87,598,341	$ —	$ 88,132,865

(a) For a complete listing of investments and their industries, see the Portfolio of Investments.
(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

Statement of Assets and Liabilities as of April 30, 2022

Assets

Investment in securities, at value	
(identified cost $92,716,493)	$ 87,598,341
Cash	15,418,258
Cash collateral on deposit at broker for futures contracts	131,500
Receivables:	
Interest	907,709
Fund shares sold	536,352
Investment securities sold	256,850
Variation margin on futures contracts	17,421
Other assets	32,285
Total assets	104,898,716

Liabilities

Payables:	
Investment securities purchased	6,818,625
Fund shares redeemed	25,358
Custodian	18,985
Shareholder communication	11,362
Manager (See Note 3)	10,794
Transfer agent (See Note 3)	3,336
Professional fees	1,086
NYLIFE Distributors (See Note 3)	807
Trustees	24
Accrued expenses	6,138
Total liabilities	6,896,515
Net assets	$ 98,002,201

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 10,332
Additional paid-in-capital	103,172,856
	103,183,188
Total distributable earnings (loss)	(5,180,987)
Net assets	$ 98,002,201

Class A	
Net assets applicable to outstanding shares	$ 5,246,122
Shares of beneficial interest outstanding	552,058
Net asset value per share outstanding	$ 9.50
Maximum sales charge (4.50% of offering price)	0.45
Maximum offering price per share outstanding	$ 9.95
Investor Class	
Net assets applicable to outstanding shares	$ 46,307
Shares of beneficial interest outstanding	4,882
Net asset value per share outstanding	$ 9.49
Maximum sales charge (4.00% of offering price)	0.40
Maximum offering price per share outstanding	$ 9.89
Class C	
Net assets applicable to outstanding shares	$ 558,438
Shares of beneficial interest outstanding	58,876
Net asset value and offering price per share outstanding	$ 9.48
Class I	
Net assets applicable to outstanding shares	$92,125,861
Shares of beneficial interest outstanding	9,713,335
Net asset value and offering price per share outstanding	$ 9.48
Class R6	
Net assets applicable to outstanding shares	$ 25,473
Shares of beneficial interest outstanding	2,686
Net asset value and offering price per share outstanding	$ 9.48

Statement of Operations for the year ended April 30, 2022

Investment Income (Loss)

Income	
Interest	$ 1,406,005
Expenses	
Manager (See Note 3)	280,731
Registration	78,589
Professional fees	63,907
Custodian	40,990
Transfer agent (See Note 3)	17,375
Shareholder communication	11,373
Distribution/Service—Class A (See Note 3)	3,279
Distribution/Service—Investor Class (See Note 3)	137
Distribution/Service—Class C (See Note 3)	1,357
Trustees	1,476
Miscellaneous	10,961
Total expenses before waiver/reimbursement	510,175
Expense waiver/reimbursement from Manager (See Note 3)	(143,325)
Net expenses	366,850
Net investment income (loss)	1,039,155

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(45,104)
Futures transactions	462,904
Net realized gain (loss)	417,800
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(7,521,136)
Futures contracts	458,665
Net change in unrealized appreciation (depreciation)	(7,062,471)
Net realized and unrealized gain (loss)	(6,644,671)
Net increase (decrease) in net assets resulting from operations	$(5,605,516)

Statements of Changes in Net Assets

for the years ended April 30, 2022 and April 30, 2021

	2022	2021
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 1,039,155	$ 985,090
Net realized gain (loss)	417,800	473,721
Net change in unrealized appreciation (depreciation)	(7,062,471)	3,946,470
Net increase (decrease) in net assets resulting from operations	(5,605,516)	5,405,281
Distributions to shareholders:		
Class A	(32,170)	(5,923)
Investor Class	(1,324)	(499)
Class C	(5,882)	(1,494)
Class I	(1,888,346)	(1,204,650)
Class R6	(768)	(557)
Total distributions to shareholders	(1,928,490)	(1,213,123)
Capital share transactions:		
Net proceeds from sales of shares	58,605,291	8,948,573
Net asset value of shares issued to shareholders in reinvestment of distributions	1,927,984	1,212,572
Cost of shares redeemed	(16,807,791)	(3,874,286)
Increase (decrease) in net assets derived from capital share transactions	43,725,484	6,286,859
Net increase (decrease) in net assets	36,191,478	10,479,017
Net Assets		
Beginning of year	61,810,723	51,331,706
End of year	$ 98,002,201	$61,810,723

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

Financial Highlights selected per share data and ratios

Class A	Year Ended April 30, 2022	Year Ended April 30, 2021	June 28, 2019^ through April 30, 2020
Net asset value at beginning of period	$ 10.43	$ 9.65	$ 10.00
Net investment income (loss)	0.12(a)	0.15(a)	0.14
Net realized and unrealized gain (loss)	(0.78)	0.82	(0.29)
Total from investment operations	(0.66)	0.97	(0.15)
Less distributions:			
From net investment income	(0.17)	(0.19)	(0.14)
From net realized gain on investments	(0.10)	—	(0.06)
Total distributions	(0.27)	(0.19)	(0.20)
Net asset value at end of period	$ 9.50	$ 10.43	$ 9.65
Total investment return (b)	(6.54)%	10.02%	(1.44)%
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	1.22%	1.47%	1.39%††
Net expenses	0.77%	0.72%	0.77%††
Expenses (before waiver/reimbursement)	0.97%	0.98%	1.12%††
Portfolio turnover rate (c)	32%	66%	108%
Net assets at end of period (in 000's)	$ 5,246	$ 454	$ 136

^ 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.

Investor Class	Year Ended April 30, 2022	Year Ended April 30, 2021	June 28, 2019^ through April 30, 2020
Net asset value at beginning of period	$ 10.41	$ 9.65	$ 10.00
Net investment income (loss)	0.11(a)	0.13(a)	0.14
Net realized and unrealized gain (loss)	(0.79)	0.80	(0.29)
Total from investment operations	(0.68)	0.93	(0.15)
Less distributions:			
From net investment income	(0.14)	(0.17)	(0.14)
From net realized gain on investments	(0.10)	—	(0.06)
Total distributions	(0.24)	(0.17)	(0.20)
Net asset value at end of period	$ 9.49	$ 10.41	$ 9.65
Total investment return (b)	(6.69)%	9.65%	(1.56)%
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	1.04%	1.23%	1.30%††
Net expenses	0.97%	0.98%	0.79%††
Expenses (before waiver/reimbursement)	1.17%	1.24%	1.14%††
Portfolio turnover rate (c)	32%	66%	108%
Net assets at end of period (in 000's)	$ 46	$ 33	$ 34

^ 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.

Financial Highlights selected per share data and ratios

Class C	Year Ended April 30, 2022	2021	June 28, 2019^ through April 30, 2020
Net asset value at beginning of period	$ 10.42	$ 9.65	$ 10.00
Net investment income (loss)	0.08(a)	0.10(a)	0.12
Net realized and unrealized gain (loss)	(0.80)	0.81	(0.29)
Total from investment operations	(0.72)	0.91	(0.17)
Less distributions:			
From net investment income	(0.12)	(0.14)	(0.12)
From net realized gain on investments	(0.10)	—	(0.06)
Total distributions	(0.22)	(0.14)	(0.18)
Net asset value at end of period	$ 9.48	$ 10.42	$ 9.65
Total investment return (b)	(7.12)%	9.49%	(1.76)%
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	0.76%	0.97%	1.11%††
Net expenses	1.22%	1.23%	1.03%††
Expenses (before waiver/reimbursement)	1.42%	1.49%	1.38%††
Portfolio turnover rate (c)	32%	66%	108%
Net assets at end of period (in 000's)	$ 558	$ 113	$ 79

^ 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.

Class I	Year Ended April 30, 2022	2021	June 28, 2019^ through April 30, 2020
Net asset value at beginning of period	$ 10.42	$ 9.65	$ 10.00
Net investment income (loss)	0.15(a)	0.18(a)	0.16
Net realized and unrealized gain (loss)	(0.80)	0.81	(0.29)
Total from investment operations	(0.65)	0.99	(0.13)
Less distributions:			
From net investment income	(0.19)	(0.22)	(0.16)
From net realized gain on investments	(0.10)	—	(0.06)
Total distributions	(0.29)	(0.22)	(0.22)
Net asset value at end of period	$ 9.48	$ 10.42	$ 9.65
Total investment return (b)	(6.43)%	10.28%	(1.35)%
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	1.49%	1.72%	1.57%††
Net expenses	0.51%	0.50%	0.53%††
Expenses (before waiver/reimbursement)	0.71%	0.76%	0.88%††
Portfolio turnover rate (c)	32%	66%	108%
Net assets at end of period (in 000's)	$ 92,126	$ 61,183	$ 51,059

^ Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. 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

Class R6	Year Ended April 30, 2022	Year Ended April 30, 2021	June 28, 2019^ through April 30, 2020
Net asset value at beginning of period	$ 10.42	$ 9.65	$ 10.00
Net investment income (loss)	0.16(a)	0.18(a)	0.17
Net realized and unrealized gain (loss)	(0.80)	0.81	(0.29)
Total from investment operations	(0.64)	0.99	(0.12)
Less distributions:			
From net investment income	(0.20)	(0.22)	(0.17)
From net realized gain on investments	(0.10)	—	(0.06)
Total distributions	(0.30)	(0.22)	(0.23)
Net asset value at end of period	$ 9.48	$ 10.42	$ 9.65
Total investment return (b)	(6.41)%	10.28%	(1.32)%
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	1.51%	1.72%	1.60%††
Net expenses	0.50%	0.50%	0.50%††
Expenses (before waiver/reimbursement)	0.70%	0.77%	0.86%††
Portfolio turnover rate (c)	32%	66%	108%
Net assets at end of period (in 000's)	$ 25	$ 27	$ 25

^ Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) The portfolio turnover rate includes variable rate demand notes.

Notes to Financial Statements

Note 1-Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-three funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay MacKay Strategic Municipal Allocation 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	June 28, 2019
Investor Class	June 28, 2019
Class C	June 28, 2019
Class I	June 28, 2019
Class R6	June 28, 2019
SIMPLE Class	N/A*

* SIMPLE Class shares were registered for sale effective as of August 31, 2020 but have not yet commenced operations.

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

The Fund's investment objective is to seek current income exempt from regular federal income tax.

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").

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund’s assets and liabilities as of April 30, 2022, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended April 30, 2022, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of April 30, 2022, were fair valued in such a manner.

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

Municipal debt securities are valued at the evaluated mean prices supplied by a pricing agent or broker selected by the Manager, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Manager, in consultation with the Subadvisor, to be representative of market values, at the regular close of trading of the Exchange on each valuation date. 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 declares and pays distributions from net realized capital gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of April 30, 2022, are shown in the Portfolio of Investments.

(H) 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. Delayed delivery transactions as of April 30, 2022, are shown in the Portfolio of Investments.

(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 include 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 economic challenges arising from COVID-19.

The Commonwealth concluded its Title III restructuring proceedings on behalf of itself and certain instrumentalities effective March 15th, 2022. Approximately 18.75 billion of claims related to debt guaranteed under Puerto Rico's constitution including the Commonwealth of Puerto Rico and Public Building Authority were restructured with issuance of $7.4 billion in new Puerto Rico General Obligation Bonds, $7.1 billion of cash, and $3.5 billion of new Contingent Value instruments. In addition the Commonwealth's exit from the restructuring proceedings resolved certain claims relating to the Commonwealth Employee Retirement System, Convention Center, Highway Authority, and Infrastructure Financing Authority. Several of Commonwealth's agencies are still under Title III restructuring proceedings including the Highway Authority and Electric Authority.

Puerto Rico’s debt restructuring process and other economic, political, social, environmental or health factors or developments could occur rapidly and may significantly affect the value of municipal securities of Puerto Rico. Due to the ongoing budget impact from COVID-19 on the Commonwealth’s finances, the Federal Oversight and Management Board for Puerto Rico or the Commonwealth itself could seek to revise or even terminate earlier agreements reached with certain creditors prior to the outbreak of COVID-19. Any agreement between the Federal Oversight and Management Board and creditors is subject to approval by the judge overseeing the Title III proceedings. The composition of the Federal Oversight and Management Board has changed during the recent period due to existing members either stepping down or being replaced following the expiration of a member's term. There is no assurance that board members will approve the restructuring agreements the prior board had negotiated.

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, 2022, none of 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.

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

The Fund entered into futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values.

Fair value of derivative instruments as of April 30, 2022:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$534,524	$534,524
Total Fair Value	$534,524	$534,524

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

The effect of derivative instruments on the Statement of Operations for the year ended April 30, 2022:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Contracts	$462,904	$462,904
Total Net Realized Gain (Loss)	$462,904	$462,904

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$458,665	$458,665
Total Net Change in Unrealized Appreciation (Depreciation)	$458,665	$458,665

Average Notional Amount	Total
Futures Contracts Short	$(11,766,458)

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. During a portion of the year ended April 30, 2022, the Fund reimbursed New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. MacKay Shields LLC ("MacKay Shields" or the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of 0.40% 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, 0.77% and Class R6, 0.50%. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points of the Class A shares waiver/reimbursement, to Investor Class, Class C and Class I shares. This agreement will remain in effect until August 31, 2022, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended April 30, 2022, New York Life Investments earned fees from the Fund in the amount of $280,731 and waived fees and/or reimbursed expenses in the amount of $143,325 and paid the Subadvisor fees of $68,703.

JPMorgan Chase Bank, N.A. ("JPMorgan") provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments. These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs, and assisting New York

Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, JPMorgan is compensated by New York Life Investments.

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 0.50%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended April 30, 2022, were $1,517 and $136, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class C shares during the year ended April 30, 2022, of $99.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until August 31, 2022, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended April 30, 2022, 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	$ 353	$—
Investor Class	126	—
Class C	633	—
Class I	16,263	—
Class R6	—	—

(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, 2022, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class A	$ 25,301	0.5%
Investor Class	25,153	54.3
Class C	24,955	4.5
Class I	50,727,196	55.1
Class R6	25,423	99.8

Note 4-Federal Income Tax

As of April 30, 2022, 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	$93,238,227	$153,655	$(5,793,542)	$(5,639,887)

As of April 30, 2022, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary income	Accumulated Capital and Other Gain (Loss)	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$93,082	$365,818	$(5,639,887)	$(5,180,987)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to mark to market of futures contracts and premium amortization.

During the years ended April 30, 2022 and April 30, 2021, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2022	2021
Distributions paid from:		
Ordinary Income	$ 17,770	$ 21,824
Long-Term Capital Gains	594,960	—
Exempt Interest Dividends	1,315,760	1,191,299
Total	$1,928,490	$1,213,123

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 27, 2021, 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 or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 26, 2022, 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 27, 2021, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended April 30, 2022, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended April 30, 2022, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended April 30, 2022, purchases and sales of securities, other than short-term securities, were $59,145 and $21,178, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the years ended April 30, 2022 and April 30, 2021, were as follows:

Class A	Shares	Amount
Year ended April 30, 2022:		
Shares sold	627,789	$ 6,160,870
Shares issued to shareholders in reinvestment of distributions	3,108	31,706
Shares redeemed	(123,551)	(1,239,097)
Net increase (decrease) in shares outstanding before conversion	507,346	4,953,479
Shares converted into Class A (See Note 1)	1,148	11,409
Net increase (decrease)	508,494	$ 4,964,888
Year ended April 30, 2021:		
Shares sold	229,055	$ 2,329,156
Shares issued to shareholders in reinvestment of distributions	564	5,791
Shares redeemed	(201,121)	(2,050,458)
Net increase (decrease) in shares outstanding before conversion	28,498	284,489
Shares converted into Class A (See Note 1)	1,000	10,324
Net increase (decrease)	29,498	$ 294,813

Investor Class	Shares		Amount
Year ended April 30, 2022:			
Shares sold	7,351	$	75,661
Shares issued to shareholders in reinvestment of distributions	128		1,306
Shares redeemed	(5,527)		(54,397)
Net increase (decrease) in shares outstanding before conversion	1,952		22,570
Shares converted from Investor Class (See Note 1)	(269)		(2,812)
Net increase (decrease)	1,683	$	19,758
Year ended April 30, 2021:			
Shares sold	1,965	$	19,817
Shares issued to shareholders in reinvestment of distributions	49		498
Shares redeemed	(2,288)		(22,791)
Net increase (decrease)	(274)	$	(2,476)

Class C	Shares		Amount
Year ended April 30, 2022:			
Shares sold	67,637	$	681,825
Shares issued to shareholders in reinvestment of distributions	577		5,875
Shares redeemed	(19,293)		(192,733)
Net increase (decrease) in shares outstanding before conversion	48,921		494,967
Shares converted from Class C (See Note 1)	(882)		(8,597)
Net increase (decrease)	48,039	$	486,370
Year ended April 30, 2021:			
Shares sold	4,501	$	45,616
Shares issued to shareholders in reinvestment of distributions	146		1,494
Shares redeemed	(966)		(10,000)
Net increase (decrease) in shares outstanding before conversion	3,681		37,110
Shares converted from Class C (See Note 1)	(1,001)		(10,324)
Net increase (decrease)	2,680	$	26,786

Class I	Shares		Amount
Year ended April 30, 2022:			
Shares sold	5,207,450	$	51,686,935
Shares issued to shareholders in reinvestment of distributions	184,680		1,888,329
Shares redeemed	(1,552,936)		(15,321,564)
Net increase (decrease)	3,839,194	$	38,253,700
Year ended April 30, 2021:			
Shares sold	641,141	$	6,553,984
Shares issued to shareholders in reinvestment of distributions	117,710		1,204,232
Shares redeemed	(175,424)		(1,791,037)
Net increase (decrease)	583,427	$	5,967,179

Class R6	Shares		Amount
Year ended April 30, 2022:			
Shares issued to shareholders in reinvestment of distributions	75	$	768
Net increase (decrease)	75	$	768
Year ended April 30, 2021:			
Shares issued to shareholders in reinvestment of distributions	55	$	557
Net increase (decrease)	55	$	557

Note 10–Other Matters

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

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended April 30, 2022, events and transactions subsequent to April 30, 2022, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified other than the following:

The Board considered and approved changing the Fund’s name and modifying the Fund’s principal investment strategies and investment process effective November 30, 2021. The new name will be MainStay MacKay Strategic Municipal Allocation Fund. For more information in regards to these changes, please see the supplement to the Fund's prospectus dated September 30, 2021.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay MacKay Strategic Municipal Allocation Fund (formerly, MainStay MacKay Intermediate Tax Free Bond Fund) (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of April 30, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the two-year period then ended and the period June 28, 2019 (commencement of operations) through April 30, 2020. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the two-year period then ended and the period June 28, 2019 through April 30, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of April 30, 2022, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
June 27, 2022

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

The continuation of the Management Agreement with respect to the MainStay MacKay Strategic Municipal Allocation 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"), following an initial term of up to two years, 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 8–9, 2021 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 during September 2021 through December 2021, 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 any 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 MacKay personnel. In addition, the Board took into account other information received from 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 2021 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 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 considered by the Board are described in greater 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 economies of scale 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.

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

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

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 chosen to invest in the Fund.

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 8–9, 2021 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 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 as well as New York Life Investments' reputation and financial condition. The Board observed that New York Life Investments devotes significant resources and time to providing management and non-advisory services to the Fund, including New York Life Investments' supervision 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. The Board noted that New York Life Investments provides certain other non-advisory services to the Fund. 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, designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers. The Board recognized that New York Life Investments has 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 considered benefits to the Fund's shareholders from the Fund being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

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, the experience of investment advisory, senior management and administrative personnel at MacKay and New York Life Investments' and MacKay's overall resources, legal and compliance environment, capabilities, reputation 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 relating to the Fund. The Board reviewed MacKay's ability to attract and retain qualified investment professionals and willingness to invest in personnel to service and support 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 the operations of their respective business continuity plans in response to the ongoing COVID-19 pandemic, including the remote working environment.

Based on these considerations, 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 relevant investment categories and the Fund's benchmark, 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.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Fund's investment performance attributable to MacKay as well as discussions between the Fund's portfolio management team and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or MacKay had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

Based on these considerations, 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 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 profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund. 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 profits realized by New York Life Investments and its affiliates, including MacKay, the Board considered, among other factors, New York Life Investments' and its affiliates' continuing investments in, or willingness to invest in, personnel and other resources to 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 attract 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 previously engaged an independent consultant to review the methods used to allocate costs among the funds in the MainStay Group of Funds. The Board noted that the independent consultant had 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 are reasonable and that New York Life Investments continued to use the same method of calculating profit and allocating costs since the independent consultant's review. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and noted 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 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 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 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 Fund to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments under the Management Agreement, the Board considered the profitability of New York Life Investments' relationship with the Fund on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

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

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. 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 charged by similar mutual funds managed by other investment advisers. 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 similarities and differences in the contractual management fee schedules of the Fund and those of the similarly-managed accounts and/or funds, taking into account the rationale for any differences in fee schedules. The Board also took into account explanations 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 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 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 received from 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 comprised 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 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 the seven years prior to 2021.

Based on the factors outlined above, the Board concluded that the Fund's management fee and total ordinary operating expenses were 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 the Fund's expense structure permits 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 services. 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 reflected for the benefit of the Fund's shareholders through the Fund's 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 (the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interests in the Fund). The Board of Trustees of MainStay Funds Trust (the "Board") designated 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 March 9, 2022, the Administrator provided the Board with a written report addressing the Program’s operation and assessing its adequacy and effectiveness of implementation for the period from January 1, 2021 through December 31, 2021 (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 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 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 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.

Federal Income Tax Information (Unaudited)

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

For Federal individual income tax purposes, the Fund designated 98.7% of the ordinary income dividends paid during its fiscal year ended April 30, 2022 as attributable to interest income from Tax Exempt Municipal Bonds. Such dividends are currently exempt from Federal income taxes under Section 103(a) of the Internal Revenue Code.

In February 2023, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2022. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended April 30, 2022.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Fund are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Fund. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Mr. Nolan reached the age of 75 during the calendar year 2021. Accordingly, Mr. Nolan retired at the end of calendar year 2021, at which time, Ms. Hammond became a Trustee of the Funds. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	**Yie-Hsin Hung*** 1962	***MainStay Funds:*** Trustee since 2017; ***MainStay Funds Trust:*** Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from January 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010	78	*MainStay VP Funds Trust:* Trustee since 2017 (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2017; *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since March 2021; and *Turtle Beach Corporation:* Director since April 2021

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investment Management LLC, Candriam Belgium S.A., Candriam Luxembourg S.C.A., IndexIQ Advisors LLC, MacKay Shields LLC, NYL Investors LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Board of Trustees and Officers (Unaudited) (continued)

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	***MainStay Funds:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC since 1999	78	*MainStay VP Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; *VanEck Vectors Group of Exchange-Traded Funds:* Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and *Berea College of Kentucky:* Trustee since 2009, Chair of the Investment Committee since 2018
Susan B. Kerley 1951	***MainStay Funds:*** Chairman since 2017 and Trustee since 2007; ***MainStay Funds Trust:*** Chairman since 2017 and Trustee since 1990**	President, Strategic Management Advisors LLC since 1990	78	*MainStay VP Funds Trust:* Chairman since January 2017 and Trustee since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chairman since 2017 and Trustee since 2011; *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios)
Alan R. Latshaw 1951	***MainStay Funds:*** Trustee since 2006; ***MainStay Funds Trust:*** Trustee since 2007**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021
Richard H. Nolan, Jr. 1946****	***MainStay Funds:*** Trustee since 2007; ***MainStay Funds Trust:*** Trustee since 2007**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	*MainStay VP Funds Trust:* Trustee since 2006 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Fund: Trustee since June 2021*

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	**Karen Hammond** 1956	***MainStay Funds:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); ***MainStay Funds Trust:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	78	*MainStay VP Funds Trust:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 Portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *Two Harbors Investment Corp.:* Member since 2018, Chair of the Special Committee since 2019; *Rhode Island School of Design:* Director and Chair of the Finance Committee since 2015; and *Blue Cross Blue Shield of Rhode Island:* Director since 2019
	Jacques P. Perold 1958	***MainStay Funds:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	78	*MainStay VP Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; *Partners in Health:* Trustee since 2019; *Allstate Corporation:* Director since 2015; and *MSCI, Inc.:* Director since 2017
	Richard S. Trutanic **1952**	***MainStay Funds:*** Trustee since 1994; ***MainStay Funds Trust:*** Trustee since 2007**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Fund;* Trustee since June 2021

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

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

**** Pursuant to the Board's retirement policy, Mr. Nolan retired from the Board effective December 31, 2021.

Board of Trustees and Officers (Unaudited) (continued)

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust since 2017	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since January 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since 2017** and MainStay CBRE Global Infrastructure Megatrends Fund since 2021; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds since 2007, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay VP Funds Trust since 2007** and MainStay CBRE Global Infrastructure Megatrends Fund since 2021; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust since 2010	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay VP Funds Trust since 2010** and MainStay CBRE Global Infrastructure Megatrends Fund since 2021
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds since 2005, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay VP Funds Trust since 2005** and MainStay CBRE Global Infrastructure Megatrends Fund since 2021
Kevin M. Bopp 1969	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since 2021 and 2014 to 2020	Vice President and Chief Compliance Officer, New York Life Investments Alternatives LLC and New York Life Investment Management Holdings LLC (since 2020); Vice President (since 2018) and Chief Compliance Officer (since 2016), New York Life Investment Management LLC; Vice President and Chief Compliance Officer, IndexIQ Advisors LLC, IndexIQ Holdings Inc., IndexIQ LLC and IndexIQ Trust (since 2017); Director and Associate General Counsel (2011 to 2014) and Vice President and Assistant General Counsel (2010 to 2011), New York Life Investment Management LLC; Vice President and Chief Compliance Officer, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2021 and 2014 to 2020) and MainStay CBRE Global Infrastructure Megatrends Fund (since 2021); Assistant Secretary, MainStay Funds, MainStay Funds Trust and MainStay VP Funds Trust (2010 to 2014)**, MainStay MacKay DefinedTerm Municipal Opportunities Fund (2011 to 2014)

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

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

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay S&P 500 Index Fund[1]
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 MacKay 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

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund[2]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[3]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund[4]
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.[5]
Brussels, Belgium

Candriam Luxembourg S.C.A.[5]
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

MacKay Shields LLC[5]
New York, New York

NYL Investors LLC[5]
New York, New York

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[5]
Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.
New York, New York

1. Prior to February 28, 2022, the Fund's name was MainStay MacKay S&P 500 Index Fund.
2. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA and MI (Class A and Class I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).
3. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
4. Prior to November 30, 2021, the Fund's name was MainStay MacKay Intermediate Tax Free Bond Fund.
5. An affiliate of New York Life Investment Management LLC.

For more information
800-624-6782
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