

MainStay MacKay Strategic Municipal Allocation Fund

Message from the President and Semiannual Report

Unaudited | October 31, 2022

Sign up for e-delivery of your shareholder reports. For full details on e-delivery, including who can participate and what you can receive via e-delivery, please log in to newyorklifeinvestments.com/accounts.

Not FDIC/NCUA Insured

Not a Deposit

May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency



INVESTMENTS

This page intentionally left blank

Message from the President

A series of economic and geopolitical challenges undermined equity and fixed-income markets during the six-month reporting period ended October 31, 2022. Stocks and bonds alike trended lower in the face of sharply rising interest rates, increasing inflationary pressures, slowing economic growth and Russia's invasion of Ukraine.

The reporting period began on a mixed note, with concerns about rising inflation and Russia's invasion of Ukraine weighing on markets. On one hand, rising commodity prices and hopes that inflationary pressures might subside supported some asset classes and sectors. On the other, the U.S. Federal Reserve (the "Fed") issued increasingly hawkish statements regarding its intention to combat mounting inflation. As a result, equity markets remained flat while U.S. fixed-income markets gained modest ground in May. Early June saw a downturn across asset classes as economic data showed increasing inflationary pressures, causing investors to anticipate a higher-than-previously-expected rate increase from the Fed at its meeting on June 15, 2022. Indeed, the Fed raised rates by 0.75% at that meeting, from a range of 0.75% to 1.00% to a range of 1.50% to 1.75%, its largest increase of the year to date. Markets rallied in the wake of the Fed meeting as investors started to hope that slowing economic growth might lead to rate decreases later in the year. In August, however, signs of persistently increasing inflation and statements from the Fed indicated that further rate increases were seen as necessary, undercutting optimism and driving stock and bond prices lower through mid-October. The Fed implemented two additional 0.75% rate increases during that time, with additional increases expected before the end of the year. International central banks generally raised rates as well in efforts to curb local inflation, although most increases remained significantly more modest than those in the United States. Relatively high U.S. interest rates and international risk-averse sentiment pushed U.S. dollar values higher compared to most other currencies, with the ensuing negative impact on global prices for food, fuel and other key, U.S.-dollar-denominated products.

Despite a rally in the closing weeks of October, the S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, declined by more than 5% during the reporting period. Although the energy sector generated strong gains, bolstered by elevated oil and gas prices, most other industry areas recorded losses. The more cyclical and growth-oriented sectors of consumer discretionary, real estate and information technology delivered the

weakest returns, while the traditionally defensive and value-oriented consumer staples, utilities and health care sectors outperformed. International stocks lagged compared to their U.S. counterparts, with some emerging markets, such as China, suffering particularly steep losses. A few markets, however, including Brazil and Mexico, gained ground. Fixed-income markets saw bond prices broadly decline as yields rose along with interest rates. Short-term yields rose faster than long-term yields, producing a yield curve inversion from July through the end of the reporting period, with long-term rates remaining below short-term rates. Some floating-rate instruments, which feature variable interest rates that allow investors to benefit from a rising rate environment, provided a degree of insulation from inflation-driven trends.

While the Fed acknowledges the costs of rising rates in terms of weaker GDP (gross domestic product) growth and unsettled financial markets over the short term, its primary focus continues to be the longer-term economic impact of inflation. With the latest figures as of the date of this report showing that inflation remains above 8%, versus a target rate of just 2%, the Fed clearly has a distance yet to go, making further rate increases and market volatility more likely in the coming months. The question remains as to whether the Fed and other central banks will manage a so-called "soft landing," curbing inflation while avoiding a persistent economic slowdown. If they prove successful, we expect that favorable inflation trends and increasingly attractive valuations in both equity and bond markets should eventually translate into sustainable improvements in the investment environment.

Whatever actions the Fed takes and however financial markets react, as a MainStay investor, you can depend on us to continue providing the insight, expertise and service that have long defined New York Life Investments. Thank you for trusting us to help you meet your investment needs.

Sincerely,



Kirk C. Lehneis
President

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

Table of Contents

Semiannual Report

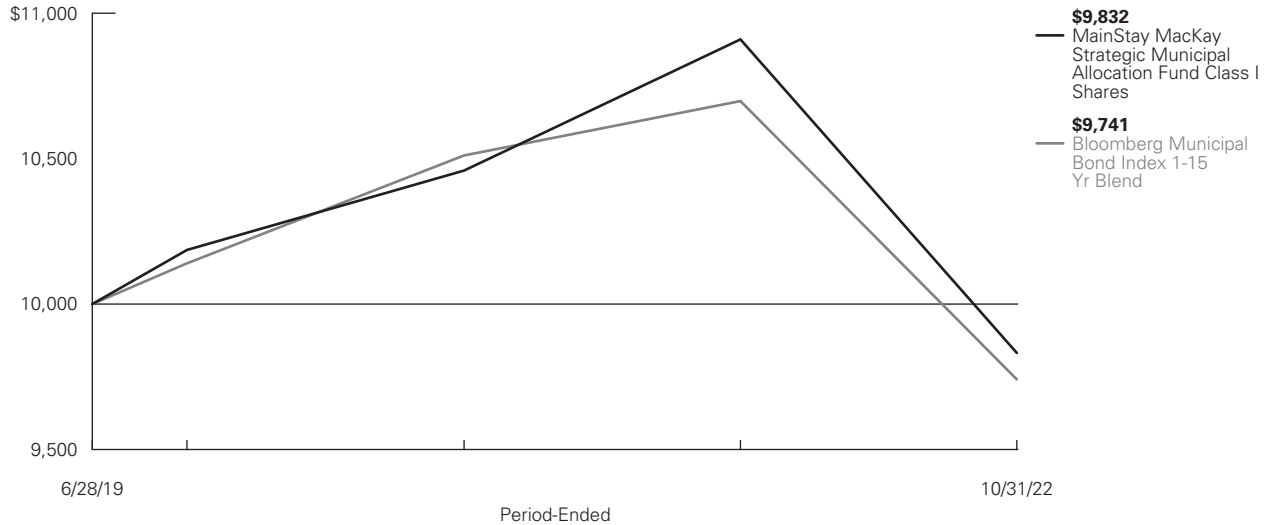
Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	9
Portfolio of Investments	11
Financial Statements	27
Notes to Financial Statements	34
Proxy Voting Policies and Procedures and Proxy Voting Record	42
Shareholder Reports and Quarterly Portfolio Disclosure	42

Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information, which includes information about the MainStay Funds Trust's Trustees, free of charge, upon request, by calling toll-free 800-624-6782, by writing to NYLIFE Distributors LLC, Attn: MainStay Marketing Department, 30 Hudson Street, Jersey City, NJ 07302 or by sending an e-mail to MainStayShareholderServices@nylim.com. These documents are also available 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 Period-Ended October 31, 2022

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 3% Initial Sales Charge	With sales charges	6/28/2019	-7.99%	-14.15%	-2.07%	0.97%
		Excluding sales charges		-3.65	-10.10	-0.71	0.97
Investor Class Shares ^{4, 5}	Maximum 2.5% Initial Sales Charge	With sales charges	6/28/2019	-7.58	-13.74	-2.27	1.17
		Excluding sales charges		-3.73	-10.15	-0.92	1.17
Class C Shares	Maximum 1% CDSC if redeemed Within One Year of Purchase	With sales charges	6/28/2019	-4.81	-11.44	-1.20	1.42
		Excluding sales charges		-3.86	-10.57	-1.20	1.42
Class I Shares	No Sales Charge		6/28/2019	-3.43	-9.88	-0.51	0.71
Class R6 Shares	No Sales Charge		6/28/2019	-3.53	-9.96	-0.53	0.70

1. Not annualized.

2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.

3. Prior to August 10, 2022, the maximum initial sales charge was 4.5%, which is reflected in the applicable average annual total return figures shown.

4. Prior to June 30, 2020, the maximum initial sales charge was 4.5%, which is reflected in the applicable average annual total return figures shown.

5. Prior to August 10, 2022, the maximum initial sales charge was 4%, which is reflected in the applicable average annual total return figures shown.

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

Benchmark Performance*	Six Months¹	One Year	Since Inception
Bloomberg Municipal Bond Index 1-15 Yr Blend ²	-2.41%	-8.94%	-0.78%
Morningstar Muni National Intermediate Category Average ³	-4.07	-11.21	-1.42

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

1. Not annualized.
2. The Bloomberg Municipal Bond Index 1-15 Yr Blend is the Fund's primary broad-based securities-market index for comparison purposes.
3. 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 May 1, 2022 to October 31, 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 May 1, 2022 to October 31, 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 October 31, 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 5/1/22	Ending Account Value (Based on Actual Returns and Expenses) 10/31/22	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/22	Expenses Paid During Period	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$963.50	\$3.81	\$1,021.32	\$3.92	0.77%
Investor Class Shares	\$1,000.00	\$962.70	\$4.55	\$1,020.57	\$4.69	0.92%
Class C Shares	\$1,000.00	\$961.40	\$5.78	\$1,019.31	\$5.96	1.17%
Class I Shares	\$1,000.00	\$965.70	\$2.58	\$1,022.58	\$2.65	0.52%
Class R6 Shares	\$1,000.00	\$964.70	\$2.48	\$1,022.68	\$2.55	0.50%

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

Portfolio Composition as of October 31, 2022 (Unaudited)

Illinois	12.1%	Kansas	1.0%
New York	10.1	Massachusetts	1.0
Texas	9.4	Guam	0.9
Florida	8.2	Arizona	0.9
California	6.2	Kentucky	0.9
Alabama	5.8	Minnesota	0.8
Georgia	3.6	Iowa	0.7
New Jersey	3.6	Vermont	0.7
Pennsylvania	3.3	West Virginia	0.6
Utah	3.1	U.S. Virgin Islands	0.5
Michigan	2.9	Mississippi	0.4
Indiana	2.9	New Mexico	0.4
Colorado	2.8	New Hampshire	0.3
Missouri	2.7	Montana	0.3
North Carolina	2.6	South Dakota	0.3
Wisconsin	2.5	Idaho	0.2
Ohio	2.0	Alaska	0.1
Nebraska	1.6	Wyoming	0.1
Washington	1.5	North Dakota	0.1
Rhode Island	1.4	Louisiana	0.1
Tennessee	1.1	Hawaii	0.0‡
Connecticut	1.1	Other Assets, Less Liabilities	<u>-2.8</u>
Puerto Rico	1.0		<u>100.0%</u>
Maryland	1.0		

‡ Less than one-tenth of a percent.

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

Top Ten Holdings and/or Issuers Held as of October 31, 2022 (excluding short-term investments) (Unaudited)

- | | |
|--|--|
| 1. City of New York NY, 1.65%-5.25%, due 10/1/38–10/1/47 | 7. Tender Option Bond Trust Receipts, 2.38%, due 12/15/50 |
| 2. Black Belt Energy Gas District, 2.59%-5.50%, due 12/1/49–11/1/53 | 8. State of Illinois, 5.00%-5.50%, due 12/1/26–5/1/39 |
| 3. Southeast Energy Authority, (zero coupon)-4.00%, due 11/1/51–1/1/53 | 9. California Municipal Finance Authority, 4.125%-5.25%, due 11/1/36–10/1/41 |
| 4. City of Chicago IL, 4.00%-6.00%, due 1/1/33–1/1/38 | 10. City of Bloomington IN, 5.00%, due 7/1/30–7/1/36 |
| 5. Port Authority of New York & New Jersey, 4.00%-5.00%, due 11/1/37–8/1/38 | |
| 6. New Jersey Economic Development Authority, 5.00%-5.625%, due 11/15/30–11/1/44 | |
-

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 six months ended October 31, 2022?

For the six months ended October 31, 2022, Class I shares of MainStay MacKay Strategic Municipal Allocation Fund returned -3.43%, underperforming the -2.41% return of the Fund's benchmark, the Bloomberg Municipal Bond Index 1-15 Year Blend (the "Index"). Over the same period, Class I shares outperformed the -4.07% return of the Morningstar Muni National Intermediate Category Average.¹

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

The Fund underperformed the Index partly due to underweight exposure to bonds rated AA and A.² From a geographic perspective, overweight exposure to holdings from Illinois detracted from relative results. The Fund's overweight exposure to 4% coupons detracted from performance. Bonds maturing 14 years and over also detracted from relative return.

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

During the reporting period, markets extended their historic drawdown, driven by the combination of rising U.S. Treasury yields, ongoing monetary policy tightening and geopolitical uncertainty. The municipal market mirrored this broader sell-off, and many investors reacted by withdrawing money from their municipal holdings. The municipal market experienced record outflows, which ultimately drove municipal rates higher and impacted the Fund's return during the reporting period.

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 the duration³ relative to the Index. This position made a positive contribution to the relative performance of the Fund. (Contributions take weightings and total returns into account.)

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

As relative value investors, the team aims to keep the Fund's duration within a neutral range relative to that of the Index. As of October 31, 2022, the Fund's modified duration to worst⁴ was 5.45 years compared to 4.68 years for the Index.

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 underweight positions in state general obligation, leasing and prerefunded/ETM (escrowed to maturity) contributed positively to relative results. Meanwhile, overweight positions in the local general obligation, water & sewer and IDR/PCR (industrial development revenue/pollution control revenue) sectors detracted from relative performance.

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 electric and housing. In addition, there was increased exposure to AAA-rated⁵ bonds, as well as to 20-year bonds. Conversely, the Fund decreased sector exposure to the education and hospital sectors. Lastly, there was a decreased exposure to 30+ year bonds and to Illinois holdings.

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 'AA' by Standard & Poor's ("S&P") is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. An obligation rated 'A' by S&P is deemed by S&P to be somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. In the opinion of S&P, however, the obligor's capacity to meet its financial commitment on the obligation is still strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
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 'AAA' has the highest rating assigned by S&P, and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

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

As of October 31, 2022, the Fund held overweight positions relative to the Index in the housing and local general obligation sectors, in addition to holdings from the state of Illinois and 17-year-and-over bonds. As of the same date, the Fund held underweight exposure to the state general obligation and prerefunded/ETM sectors, and to the states of California and New York, and bonds maturing between 2 and 10 years.

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

Portfolio of Investments October 31, 2022[†] (Unaudited)

	Principal Amount	Value
Municipal Bonds 102.8%		
Long-Term Municipal Bonds 92.8%		
Alabama 5.4%		
Black Belt Energy Gas District, Project		
No. 4, Revenue Bonds		
Series A-1		
4.00%, due 12/1/49 (a)	\$ 1,480,000	\$ 1,435,419
Black Belt Energy Gas District, Gas		
Project No.6, Revenue Bonds		
Series B		
4.00%, due 10/1/52 (a)	1,760,000	1,694,811
Black Belt Energy Gas District, Revenue		
Bonds (a)		
Series B-1		
4.00%, due 4/1/53	640,000	607,471
Series F		
5.50%, due 11/1/53	1,600,000	1,616,861
Prichard Water Works & Sewer Board,		
Revenue Bonds		
2.375%, due 11/1/28	205,000	123,000
Southeast Energy Authority, A Cooperative		
District, Project No. 3, Revenue Bonds		
Series A-1		
(zero coupon), due 1/1/53	1,600,000	1,618,225
Southeast Energy Authority, A Cooperative		
District, Project No. 1, Revenue Bonds		
Series A		
4.00%, due 11/1/51 (a)	760,000	709,832
Southeast Energy Authority, A Cooperative		
District, Project No. 2, Revenue Bonds		
Series B		
4.00%, due 12/1/51 (a)	2,600,000	<u>2,342,261</u>
		<u>10,147,880</u>
Alaska 0.1%		
Alaska Industrial Development & Export		
Authority, Interior Gas Utility Project,		
Revenue Bonds		
Series A		
5.00%, due 6/1/28	250,000	<u>246,544</u>
Arizona 0.9%		
Arizona Industrial Development Authority,		
Ball Charter Schools Project, Revenue		
Bonds		
2.65%, due 7/1/26	90,000	83,899

	Principal Amount	Value
Arizona (continued)		
City of Mesa AZ, Utility System, Revenue		
Bonds		
Series A, Insured: BAM		
5.00%, due 7/1/30	\$ 1,050,000	\$ 1,131,287
Glendale Industrial Development		
Authority, Royal Oaks Life Care		
Community, Revenue Bonds		
4.00%, due 5/15/28	620,000	<u>576,397</u>
		<u>1,791,583</u>
California 5.1%		
California Municipal Finance Authority,		
Palomar Health Obligated Group,		
Certificate of Participation		
Series A, Insured: AGM		
5.25%, due 11/1/36 (b)	1,300,000	1,347,977
California Public Finance Authority, Enso		
Village Project, Revenue Bonds		
Series B-3		
2.125%, due 11/15/27 (c)	250,000	228,164
California School Finance Authority,		
Classical Academies Oceanside		
Project, Revenue Bonds		
Series A		
4.00%, due 10/1/27 (c)	500,000	488,954
California School Finance Authority,		
Sonoma County Junior College District		
Project, Revenue Bonds		
Series A		
4.00%, due 11/1/41 (c)	240,000	174,700
California Statewide Communities		
Development Authority, Community		
Infrastructure Program, Special		
Assessment		
Series A		
4.00%, due 9/2/26	260,000	249,111
California Statewide Communities		
Development Authority,		
CHF-Irvine LLC, Revenue Bonds		
Insured: BAM		
4.00%, due 5/15/35	290,000	275,976
City of Long Beach CA, Airport System,		
Revenue Bonds		
Series B, Insured: AGM		
5.00%, due 6/1/28	250,000	270,455
Series A, Insured: AGM		
5.00%, due 6/1/31	250,000	276,580

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
City of Long Beach CA, Airport System, Revenue Bonds (continued) Series B, Insured: AGM 5.00%, due 6/1/31	\$ 150,000	\$ 165,948
City of San Mateo CA, Community Facilities District No. 2008-1, Special Tax Insured: BAM 5.25%, due 9/1/35	1,000,000	1,053,493
City of Vernon CA, Electric System, Revenue Bonds Series A 5.00%, due 10/1/27	250,000	256,938
Compton Community College District, Election of 2002, Unlimited General Obligation Series D, Insured: BAM (zero coupon), due 8/1/38	1,000,000	355,659
Corona Community Facilities District, Community Facilities District No. 2018-2, Special Tax Series A 5.00%, due 9/1/29	100,000	104,511
County of Los Angeles CA Community Facilities District No. 2021-01, Improvement Area No. 1, Special Tax 5.00%, due 9/1/27	100,000	103,929
5.00%, due 9/1/30	175,000	179,761
5.00%, due 9/1/32	175,000	178,148
Fresno Unified School District, Election of 2020, Unlimited General Obligation Series B 5.00%, due 8/1/40	250,000	261,231
Hercules Redevelopment Agency Successor Agency, Tax Allocation Series A, Insured: AGM 5.00%, due 8/1/37	500,000	523,687
Merced City School District, Election 2014, Unlimited General Obligation Insured: AGM 4.00%, due 8/1/46	100,000	87,091
Oakland Unified School District, Election of 2020, Unlimited General Obligation Series A, Insured: BAM 4.00%, due 8/1/46	500,000	433,327

	Principal Amount	Value
California (continued)		
Ravenswood City School District, Election 2018, Unlimited General Obligation Insured: AGM 5.00%, due 8/1/36	\$ 360,000	\$ 381,717
Sacramento City Financing Authority, Capital Appreciation, Tax Allocation Insured: NATL-RE (zero coupon), due 12/1/23	735,000	707,769
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien Series B 5.25%, due 1/15/49	1,500,000	1,498,342
		<u>9,603,468</u>
Colorado 2.7%		
Arkansas River Power Authority, Revenue Bonds Series A 5.00%, due 10/1/38	1,000,000	970,162
Colorado Health Facilities Authority, Aberdeen Ridge, Inc. Obligated Group, Revenue Bonds Series B-3 2.125%, due 5/15/28	250,000	224,265
Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds Series A-1 4.00%, due 8/1/44	250,000	201,881
Series A-2 5.00%, due 8/1/33	90,000	91,439
Series A-1 5.00%, due 8/1/35	180,000	181,368
Series A 5.25%, due 11/1/37	1,450,000	1,476,383
Fiddlers Business Improvement District, Unlimited General Obligation 5.00%, due 12/1/32 (c)	200,000	194,422
Ground Water Management Subdistrict of Central Colorado, Water Conservancy District, Limited General Obligation Insured: BAM 4.00%, due 12/1/40	250,000	222,519
Jefferson County School District R-1, Unlimited General Obligation Series A, Insured: BAM State Aid Withholding 4.00%, due 12/15/36	1,000,000	968,017

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
VDW Metropolitan District No. 2, Limited		
General Obligation		
Series A-2, Insured: BAM		
4.00%, due 12/1/45	\$ 580,000	\$ 491,233
		<u>5,021,689</u>
Connecticut 0.8%		
State of Connecticut, Transportation		
Infrastructure, Special Tax		
Series A		
5.25%, due 7/1/40	1,500,000	<u>1,612,196</u>
Florida 8.2%		
CFM Community Development District,		
Capital Improvement, Special		
Assessment		
2.875%, due 5/1/31	100,000	82,654
City of Gainesville FL, Revenue Bonds		
Series A		
5.00%, due 10/1/47	635,000	642,110
City of Palmetto FL, Renaissance Arts and		
Education, Inc., Revenue Bonds		
Series A		
4.25%, due 6/1/27	160,000	156,031
Series A		
5.00%, due 6/1/32	100,000	98,177
City of Pompano Beach FL, John Knox		
Village Project, Revenue Bonds		
Series B-2		
1.45%, due 1/1/27	250,000	213,944
Cobblestone Community Development		
District, Assessment Area Two, Special		
Assessment		
Series 2		
3.40%, due 5/1/27 (c)	160,000	147,879
County of Miami-Dade FL, Transit		
System, Revenue Bonds		
5.00%, due 7/1/43	2,300,000	2,398,084
County of Miami-Dade FL, Unlimited		
General Obligation		
Series A		
5.00%, due 7/1/43	1,000,000	1,033,022
Florida Development Finance Corp.,		
Mater Academy Project, Revenue		
Bonds		
Series A		
5.00%, due 6/15/31	515,000	514,462

	Principal Amount	Value
Florida (continued)		
Florida Development Finance Corp., UF		
Health Jacksonville Project, Revenue		
Bonds		
Series A		
5.00%, due 2/1/37	\$ 500,000	\$ 466,530
Fort Pierce Utilities Authority, Revenue		
Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/28	700,000	748,110
Series A, Insured: AGM		
5.00%, due 10/1/30	350,000	378,330
Series A, Insured: AGM		
5.00%, due 10/1/32	150,000	161,759
Series A, Insured: AGM		
5.00%, due 10/1/34	325,000	346,585
Series A, Insured: AGM		
5.00%, due 10/1/35	500,000	531,308
Series A, Insured: AGM		
5.00%, due 10/1/36	475,000	503,267
Harbor Bay Community Development		
District, Special Assessment		
Series A-1		
3.10%, due 5/1/24	290,000	281,438
Series A-2		
3.10%, due 5/1/24	185,000	179,538
Hilltop Point Community Development		
District, Assessment Area One, Special		
Assessment		
Series 1		
4.60%, due 5/1/27	100,000	97,153
Hilltop Point Community Development		
District, Assessment Area Two, Special		
Assessment		
Series 2		
4.75%, due 5/1/27	200,000	194,559
Laurel Road Community Development		
District, Special Assessment		
Series A2		
3.125%, due 5/1/31	235,000	196,380
Miami Beach Health Facilities Authority,		
Mount Sinai Medical Center of Florida,		
Revenue Bonds		
Series B		
4.00%, due 11/15/46	600,000	473,988
Palm Coast Park Community		
Development District, Spring Lake		
Tracts 2 and 3, Special Assessment		
2.40%, due 5/1/26	100,000	90,789

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
Palm Coast Park Community Development District, Sawmill Branch Phase 2, Special Assessment 4.15%, due 5/1/27	\$ 400,000	\$ 388,256
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	499,125
Preston Cove Community Development District, Special Assessment 3.25%, due 5/1/27	170,000	156,113
Reunion East Community Development District, Series 2021 Project, Special Assessment 2.85%, due 5/1/31	100,000	82,714
Reunion West Community Development District, Special Assessment 3.00%, due 5/1/36	100,000	74,857
Rolling Hills Community Development District, Special Assessment Series A-2 3.65%, due 5/1/32	200,000	172,642
Seminole Improvement District, Revenue Bonds 5.00%, due 10/1/32	250,000	240,903
Southshore Bay Community Development District, District Assessment Area One, Special Assessment 3.00%, due 5/1/33 (c)	595,000	475,450
Sunbridge Stewardship District, Weslyn Park Project Assessment, Special Assessment 4.60%, due 5/1/32	460,000	430,660
Tampa Bay Water, Revenue Bonds 5.00%, due 10/1/40	1,580,000	1,681,483
Verano No. 3 Community Development District, Special Assessment 2.375%, due 5/1/26	40,000	36,284
Village Community Development District No. 13, Special Assessment 2.85%, due 5/1/36	1,495,000	1,046,999
Watergrass Community Development District II, Special Assessment 2.50%, due 5/1/31	100,000	80,130

	Principal Amount	Value
Florida (continued)		
Windward at Lakewood Ranch Community Development District, Phase 2 Project, Special Assessment 3.625%, due 5/1/32	\$ 135,000	\$ 116,877
Wiregrass II Community Development District, Assessment Area Two, Special Assessment 4.80%, due 5/1/32	100,000	94,169
		<u>15,512,759</u>
Georgia 3.5%		
Atlanta Urban Redevelopment Agency, Atlanta BeltLine Special Service District, Revenue Bonds Insured: BAM 2.875%, due 7/1/31 (c)	500,000	432,175
City of Atlanta GA, Department of Aviation, Revenue Bonds Series B 5.00%, due 7/1/34 (d)	450,000	454,855
City of Atlanta GA, Airport Passenger Facility Charge, Revenue Bonds, Sub. Lien Series C 5.00%, due 7/1/40	1,350,000	1,380,550
DeKalb Private Hospital Authority, Children's Healthcare of Atlanta, Revenue Bonds Series B 4.00%, due 7/1/38	820,000	767,819
Main Street Natural Gas, Inc., Revenue Bonds Series A 4.00%, due 4/1/48 (a)	1,250,000	1,247,433
Municipal Electric Authority of Georgia, Revenue Bonds Series A 5.00%, due 1/1/38	500,000	493,740
Walton County Water & Sewer Authority, Walton-Hard Labor Creek Reservoir Water Treatment Facility Project, Revenue Bonds 5.25%, due 2/1/47	1,700,000	1,782,212
		<u>6,558,784</u>

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Guam 0.9%		
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series F		
4.00%, due 1/1/36	\$ 400,000	\$ 338,364
Series D		
5.00%, due 11/15/27	365,000	365,423
Territory of Guam, Section 30, Revenue Bonds		
Series A		
5.00%, due 12/1/34	1,000,000	961,731
		<u>1,665,518</u>
Hawaii 0.0% ‡		
Kauai County Community Facilities District, Kukui'ula Development Project, Special Tax		
4.00%, due 5/15/26	80,000	78,092
Idaho 0.2%		
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds		
5.00%, due 9/1/37	370,000	353,617
Illinois 12.1%		
Chicago Board of Education, Capital Appreciation, School Reform, Unlimited General Obligation		
Series A, Insured: NATL-RE (zero coupon), due 12/1/25	500,000	434,452
Chicago Board of Education, Unlimited General Obligation		
Series B		
5.00%, due 12/1/31	1,000,000	971,932
Series A		
5.00%, due 12/1/37	1,085,000	995,161
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien		
Series D		
5.00%, due 1/1/28	250,000	265,015
Series D		
5.00%, due 1/1/36	1,000,000	1,042,717
Series D		
5.00%, due 1/1/37	1,000,000	1,027,592

	Principal Amount	Value
Illinois (continued)		
City of Chicago IL, Unlimited General Obligation		
Series A		
4.00%, due 1/1/36	\$ 500,000	\$ 420,856
Series A		
5.00%, due 1/1/33	920,000	882,012
Series A		
6.00%, due 1/1/38	2,500,000	2,547,027
City of Joliet IL, Rock Run Crossing Project, Unlimited General Obligation Insured: BAM		
5.50%, due 12/15/42	2,000,000	2,150,127
Illinois Finance Authority, Washington and Jane Smith Home (The), Revenue Bonds		
4.00%, due 10/15/23	205,000	202,980
4.00%, due 10/15/24	215,000	210,185
Illinois Finance Authority, Acero Charter Schools, Inc., Revenue Bonds		
4.00%, due 10/1/33 (c)	250,000	214,156
Illinois Finance Authority, Carle Foundation, Revenue Bonds		
Series A		
5.00%, due 8/15/33	250,000	261,521
Illinois Municipal Electric Agency, Revenue Bonds		
Series A		
4.00%, due 2/1/34	1,500,000	1,462,927
Illinois State Toll Highway Authority, Revenue Bonds		
Series A		
5.00%, due 1/1/43	1,000,000	1,014,518
Lake County Consolidated High School District No. 120 Mundelein, Limited General Obligation		
Series A		
5.50%, due 12/1/38	825,000	874,818
Regional Transportation Authority, Revenue Bonds		
Series A, Insured: NATL-RE		
5.50%, due 7/1/24	160,000	165,144
Sales Tax Securitization Corp., Revenue Bonds, Second Lien		
Series A		
5.00%, due 1/1/30	500,000	518,791

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Sangamon & Morgan Counties		
Community Unit School District No. 16		
New Berlin, Unlimited General		
Obligation		
Series A, Insured: AGM		
5.00%, due 12/1/38	\$ 575,000	\$ 593,228
Series A, Insured: AGM		
5.50%, due 12/1/36	350,000	379,293
Southwestern Illinois Development		
Authority, Southwestern Illinois Flood		
Prevention District Council, Revenue		
Bonds		
4.00%, due 4/15/33	525,000	515,222
State of Illinois, Unlimited General		
Obligation		
Series A		
5.00%, due 12/1/26	500,000	503,554
Series D		
5.00%, due 11/1/28	1,000,000	1,001,750
5.00%, due 2/1/39	1,370,000	1,301,153
5.50%, due 5/1/39	500,000	502,654
Village of Mundelein IL, Unlimited General		
Obligation		
Insured: AGM		
4.00%, due 12/15/39	250,000	230,386
Will County School District No. 114,		
Manhattan, Unlimited General		
Obligation		
Insured: BAM		
5.25%, due 1/1/39	175,000	183,785
Insured: BAM		
5.50%, due 1/1/43	1,825,000	<u>1,935,507</u>
		<u>22,808,463</u>
Indiana 2.9%		
Center Grove Community School Corp.,		
Limited General Obligation		
Insured: State Intercept		
5.00%, due 1/1/24 (b)	1,500,000	1,516,192
City of Bloomington IN, Waterworks,		
Revenue Bonds		
Insured: BAM		
5.00%, due 7/1/30	225,000	244,756
Insured: BAM		
5.00%, due 7/1/31	250,000	269,992
Insured: BAM		
5.00%, due 7/1/32	300,000	322,725

	Principal Amount	Value
Indiana (continued)		
City of Bloomington IN, Waterworks,		
Revenue Bonds (continued)		
Insured: BAM		
5.00%, due 7/1/33	\$ 250,000	\$ 266,970
Insured: BAM		
5.00%, due 7/1/36	1,495,000	1,583,587
Evansville Waterworks District, Revenue		
Bonds		
Series A, Insured: BAM		
5.00%, due 1/1/36	500,000	529,083
Series A, Insured: BAM		
5.00%, due 7/1/38	575,000	601,238
Indiana Finance Authority, Indianapolis		
Power & Light Co., Revenue Bonds		
Series A		
1.40%, due 8/1/29 (a)	250,000	<u>200,185</u>
		<u>5,534,728</u>
Iowa 0.6%		
Jesup Community School District,		
Unlimited General Obligation		
Insured: AGM		
4.00%, due 6/1/29	535,000	542,810
Insured: AGM		
4.00%, due 6/1/30	560,000	<u>565,421</u>
		<u>1,108,231</u>
Kansas 1.0%		
City of Dodge KS, Unlimited General		
Obligation		
Series A, Insured: AGM		
5.00%, due 9/1/32	305,000	328,336
Johnson County Unified School District		
No. 233 Olathe, Unlimited General		
Obligation		
Series A		
4.00%, due 9/1/36	1,685,000	<u>1,631,227</u>
		<u>1,959,563</u>
Kentucky 0.6%		
Kentucky Bond Development Corp.,		
Revenue Bonds		
Insured: BAM		
5.00%, due 9/1/38	1,000,000	<u>1,048,103</u>

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Louisiana 0.1%		
Jefferson Parish Consolidated Sewerage		
District No. 1, Revenue Bonds		
Insured: BAM		
4.00%, due 2/1/42	\$ 260,000	<u>\$ 230,058</u>
Maryland 1.0%		
City of Baltimore MD, Harbor Point		
Project, Revenue Bonds		
4.50%, due 6/1/33	100,000	91,528
Maryland Community Development		
Administration, Revenue Bonds		
Series A, Insured: GNMA / FNMA /		
FHLMC		
5.00%, due 9/1/42	1,000,000	1,004,344
Maryland Economic Development Corp.,		
Morgan View & Thurgood Marshall		
Student Housing, Revenue Bonds		
Series A		
5.25%, due 7/1/32 (b)	465,000	479,886
State of Maryland, Unlimited General		
Obligation		
Series A		
5.00%, due 3/15/32	225,000	<u>247,328</u>
		<u>1,823,086</u>
Massachusetts 1.0%		
Commonwealth of Massachusetts,		
COVID-19 Recovery Assessment,		
Revenue Bonds		
Series A		
3.564%, due 7/15/23	2,000,000	<u>1,984,556</u>
Michigan 2.9%		
Calhoun County Hospital Finance		
Authority, Oaklawn Hospital, Revenue		
Bonds		
5.00%, due 2/15/28	240,000	243,096
County of Genesee MI, Limited General		
Obligation		
Insured: AGM		
5.00%, due 6/1/27	355,000	373,968
Insured: AGM		
5.00%, due 6/1/29	180,000	192,606

	Principal Amount	Value
Michigan (continued)		
Great Lakes Water Authority, Sewage		
Disposal System, Revenue Bonds,		
Second Lien		
Series C		
5.00%, due 7/1/36	\$ 1,000,000	\$ 1,025,803
Michigan Finance Authority, Lawrence		
Technological University, Revenue		
Bonds		
4.00%, due 2/1/27	185,000	174,843
Michigan Finance Authority, Tobacco		
Settlement Asset-Backed, Revenue		
Bonds, Senior Lien		
Series A, Class 1		
4.00%, due 6/1/34	500,000	452,384
Michigan Finance Authority, BSH		
System Obligated Group, Revenue		
Bonds		
5.00%, due 4/15/29	1,000,000	1,080,264
Michigan Finance Authority, Public		
Lighting Authority Local Project,		
Revenue Bonds		
5.00%, due 7/1/31	100,000	100,124
Richmond Community Schools, School		
Building and Site, Unlimited General		
Obligation		
Series I, Insured: Q-SBLF		
4.00%, due 5/1/36	750,000	727,432
Summit Academy North, Michigan Public		
School Academy, Revenue Bonds		
2.25%, due 11/1/26	250,000	223,522
Wayne-Westland Community Schools,		
Unlimited General Obligation		
Insured: Q-SBLF		
4.00%, due 11/1/38	500,000	457,820
Wyoming Public Schools, Unlimited		
General Obligation		
Series III, Insured: AGM		
4.00%, due 5/1/41	500,000	<u>444,649</u>
		<u>5,496,511</u>
Minnesota 0.8%		
City of Independence MN, Global		
Academy Project, Revenue Bonds		
Series A		
4.00%, due 7/1/41	280,000	213,853

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Minnesota (continued)		
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	\$ 493,889
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	<u>802,824</u> <u>1,510,566</u>
Mississippi 0.4%		
Mississippi Hospital Equipment & Facilities Authority, Forrest County General Hospital Project, Revenue Bonds 5.00%, due 1/1/34	810,000	<u>830,303</u>
Missouri 1.7%		
Hickman Mills C-1 School District, Unlimited General Obligation Series C-1, Insured: BAM 5.75%, due 3/1/42 (b)	2,000,000	2,132,324
Wright City R-II School District, Unlimited General Obligation Insured: AGM 6.00%, due 3/1/28	200,000	222,943
Insured: AGM 6.00%, due 3/1/30	350,000	400,782
Insured: AGM 6.00%, due 3/1/32	415,000	<u>484,718</u> <u>3,240,767</u>
Montana 0.3%		
County of Gallatin MT, Bozeman Fiber Project, Revenue Bonds (c) Series A 4.00%, due 10/15/32	300,000	256,635
Series A 4.00%, due 10/15/36	300,000	<u>239,951</u> <u>496,586</u>

	Principal Amount	Value
Nebraska 1.6%		
Central Plains Energy, Nebraska Gas Project No. 4, Revenue Bonds Series A 5.00%, due 3/1/50 (a)	\$ 1,500,000	\$ 1,500,973
Omaha Public Power District Nebraska City Station Unit 2, Revenue Bonds Series A 5.25%, due 2/1/42	1,500,000	<u>1,533,328</u> <u>3,034,301</u>
New Hampshire 0.3%		
New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds Series A 4.00%, due 4/1/30 (d)	500,000	<u>494,374</u>
New Jersey 3.6%		
Essex County Improvement Authority, North Star Academy Charter School Project, Revenue Bonds 4.00%, due 7/15/30 (c)	250,000	235,141
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds Series UU 5.00%, due 6/15/40	470,000	461,832
New Jersey Economic Development Authority, New Jersey Transit Transportation Project, Revenue Bonds 5.00%, due 11/1/44	3,000,000	2,886,927
New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds Series B 5.625%, due 11/15/30 (d)	250,000	246,749
New Jersey Housing & Mortgage Finance Agency, Amity Heights Apartments, Revenue Bonds Series A, Insured: HUD Sector 8 3.50%, due 7/1/25 (a)	2,000,000	1,974,768
New Jersey Turnpike Authority, Revenue Bonds Series B 5.00%, due 1/1/42	1,000,000	<u>1,038,309</u> <u>6,843,726</u>

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Mexico 0.4%		
New Mexico Hospital Equipment Loan Council, La Vida Expansion Project, Revenue Bonds Series C 2.25%, due 7/1/23	\$ 750,000	\$ <u>739,398</u>
New York 6.9%		
Albany Capital Resource Corp., Albany Leadership Charter High School For Girls Project, Revenue Bonds 4.00%, due 6/1/29	360,000	333,325
City of New York NY, Unlimited General Obligation Series B-1 5.25%, due 10/1/47	1,500,000	1,568,712
Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds Series A, Insured: AGM 4.00%, due 2/15/47	540,000	459,548
Metropolitan Transportation Authority, Green Bond, Revenue Bonds Series A1 5.00%, due 11/15/29	500,000	503,692
Metropolitan Transportation Authority, Revenue Bonds Series C 5.00%, due 11/15/38	250,000	241,522
Series C 5.00%, due 11/15/42	500,000	472,835
Monroe County Industrial Development Corp., Rochester Regional Health Project, Revenue Bonds 4.00%, due 12/1/36	375,000	319,244
New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds Series AA-1 5.00%, due 6/15/48	305,000	311,876
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds Series F-1 5.00%, due 5/1/42	750,000	761,917

	Principal Amount	Value
New York (continued)		
New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds 2.45%, due 9/15/69	\$ 500,000	\$ 419,029
New York Liberty Development Corp., Green Bond, Revenue Bonds Series A, Insured: AGM-CR 2.75%, due 11/15/41	370,000	257,941
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds Class 1 5.00%, due 11/15/44 (c)	250,000	219,652
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds Series E 3.00%, due 3/15/41	250,000	183,502
New York State Dormitory Authority, Sales tax, Revenue Bonds Series E-3 5.00%, due 3/15/41	1,500,000	1,544,264
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds Series A 4.00%, due 3/15/38	250,000	230,754
Port Authority of New York & New Jersey, Consolidated 218th, Revenue Bonds Series 218 4.00%, due 11/1/37 (d)	380,000	337,674
Port Authority of New York & New Jersey, Consolidated 234th, Revenue Bonds Series 234 5.00%, due 8/1/38 (d)	3,500,000	3,429,120
Schenectady County Capital Resource Corp., Union College Project, Revenue Bonds 5.00%, due 7/1/32	500,000	533,997
Triborough Bridge & Tunnel Authority, Payroll Mobility Tax, Revenue Bonds, Senior Lien Series A-2 2.00%, due 5/15/45 (a)	250,000	212,466

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds Series B-3 5.00%, due 11/15/38	\$ 640,000	\$ 653,466
		<u>12,994,536</u>
North Carolina 1.7%		
Greater Asheville Regional Airport Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 7/1/30 (d)	1,500,000	1,542,756
North Carolina Medical Care Commission, Lutheran Services for the Aging, Revenue Bonds Series A 3.00%, due 3/1/23	150,000	149,158
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien Insured: AGM 5.00%, due 1/1/36	1,545,000	1,601,484
		<u>3,293,398</u>
North Dakota 0.1%		
City of Grand Forks ND, Altru Health System Obligated Group, Revenue Bonds 4.00%, due 12/1/37	310,000	265,163
Ohio 2.0%		
Akron Bath Copley Joint Township Hospital District, Children's Hospital Medical Center of Akron, Revenue Bonds Series A 5.00%, due 11/15/30	100,000	107,652
City of Toledo OH, Various Purpose Improvement, Limited General Obligation (b) Insured: AGM 5.25%, due 12/1/35 Insured: AGM 5.25%, due 12/1/37	1,000,000 750,000	1,070,505 799,641
City of Upper Arlington OH, Various Purpose, Limited General Obligation 5.75%, due 12/1/38 (b)	700,000	735,960

	Principal Amount	Value
Ohio (continued)		
Cloverleaf Local School District, Certificate of Participation Insured: BAM 5.375%, due 12/1/37 (b)	\$ 750,000	\$ 784,723
Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds 2.875%, due 2/1/26	250,000	232,141
		<u>3,730,622</u>
Pennsylvania 3.3%		
Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds 5.00%, due 7/1/34 5.00%, due 7/1/35	300,000 300,000	283,122 279,071
Chester County Industrial Development Authority, Collegium Charter School, Revenue Bonds 5.00%, due 10/15/32 (c)	250,000	239,033
City of Philadelphia PA, Unlimited General Obligation Series A 5.00%, due 5/1/34	1,000,000	1,044,309
Dauphin County General Authority, Harrisburg University Science Technology Project (The), Revenue Bonds (c) 4.25%, due 10/15/26 5.00%, due 10/15/30	100,000 1,000,000	95,713 952,635
Indiana County Industrial Development Authority, Foundation for Indiana University of Pennsylvania (The), Revenue Bonds Insured: BAM 5.00%, due 5/1/29	250,000	260,467
Lancaster Industrial Development Authority, Landis Homes Retirement Community, Revenue Bonds 4.00%, due 7/1/37	100,000	83,163
Pennsylvania Turnpike Commission, Revenue Bonds Series B 4.00%, due 12/1/42 Series A 5.50%, due 12/1/46	250,000 1,155,000	213,692 1,171,297

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School Project, Revenue Bonds		
5.00%, due 6/15/30 (c)	\$ 435,000	\$ 425,017
Pittsburgh Water & Sewer Authority, Revenue Bonds, First Lien Series A, Insured: AGM		
5.00%, due 9/1/35 (b)	1,200,000	<u>1,255,945</u>
		<u>6,303,464</u>
Puerto Rico 1.0%		
Commonwealth of Puerto Rico, Unlimited General Obligation Series A-1		
(zero coupon), due 7/1/24	6,953	6,327
Series A-1 (zero coupon), due 7/1/33	26,797	13,659
Series A-1 4.00%, due 7/1/35	518,717	425,144
Series A-1 4.00%, due 7/1/46	22,715	16,547
Series A-1 5.375%, due 7/1/25	123,191	123,211
Series A-1 5.75%, due 7/1/31	265,000	267,134
Commonwealth of Puerto Rico (zero coupon), due 11/1/43		
	103,450	47,328
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien Series A		
5.00%, due 7/1/37 (c)	500,000	451,919
Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-1		
4.50%, due 7/1/34	500,000	<u>454,570</u>
		<u>1,805,839</u>
Rhode Island 1.4%		
Providence Public Building Authority, Revenue Bonds Series A, Insured: AGM		
5.00%, due 9/15/38	565,000	586,950

	Principal Amount	Value
Rhode Island (continued)		
Rhode Island Health and Educational Building Corp., Public Schools Financing Program, Revenue Bonds Series F		
5.50%, due 5/15/47	\$ 1,500,000	\$ 1,579,911
Rhode Island Housing and Mortgage Finance Corp., Revenue Bonds Series 77A		
5.00%, due 4/1/27	555,000	<u>580,732</u>
		<u>2,747,593</u>
South Dakota 0.3%		
Baltic School District No. 49-1, Unlimited General Obligation Insured: AGM		
4.50%, due 12/1/40	575,000	<u>555,084</u>
Tennessee 1.1%		
No change, 619 at Old Stone Bridge Crossings LP, Revenue Bonds Series B		
4.00%, due 4/1/26 (a)	1,511,000	1,504,667
Tennessee Energy Acquisition Corp., Revenue Bonds Series B		
5.625%, due 9/1/26	500,000	<u>518,897</u>
		<u>2,023,564</u>
Texas 9.4%		
Alamito Public Facility Corp., EP WH Mesa Franklin LLC, Revenue Bonds Insured: FHA 221(D4)		
3.50%, due 9/1/25 (a)	1,003,000	984,609
Alamito Public Facility Corp., EP WH Cien Palmas LLC, Revenue Bonds Insured: HUD Sector 8		
3.50%, due 9/1/25 (a)	1,008,000	989,518
Barbers Hill Independent School District, Unlimited General Obligation Insured: PSF-GTD		
4.00%, due 2/15/41	1,000,000	949,462
Belmont Fresh Water Supply District No. 1, Unlimited General Obligation Insured: BAM		
5.00%, due 3/1/30	440,000	462,148

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Central Texas Turnpike System, Revenue Bonds, First Tier Series A 5.00%, due 8/15/39	\$ 1,000,000	\$ 1,030,842
City of Arlington TX, Special Tax, Senior Lien Series A, Insured: AGM 5.00%, due 2/15/43	250,000	253,324
City of Austin TX, Public Improvement, Limited General Obligation 5.00%, due 9/1/23	250,000	253,767
City of Georgetown TX, Utility System, Revenue Bonds Insured: AGM 5.00%, due 8/15/28	1,035,000	1,102,648
City of Houston TX, Hotel Occupancy Tax & Special Tax, Revenue Bonds 5.00%, due 9/1/28	365,000	387,042
Dallas Fort Worth International Airport, Revenue Bonds Series A 4.00%, due 11/1/46	250,000	216,191
Series B 5.00%, due 11/1/36	1,000,000	1,038,289
Greater Texoma Utility Authority, City of Sherman Project, Revenue Bonds Insured: AGM 5.00%, due 10/1/34	1,190,000	1,270,665
Insured: AGM 5.00%, due 10/1/35	700,000	744,464
Harris County Municipal Utility District No. 319, Unlimited General Obligation Insured: AGM 5.50%, due 9/1/26	380,000	403,404
Houston Higher Education Finance Corp., KIPP, Inc., Revenue Bonds Series A, Insured: PSF-GTD 4.00%, due 2/15/39	1,000,000	926,284
Laredo Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 8/1/28	500,000	541,103
New Hope Cultural Education Facilities Finance Corp., Outlook at Windhaven Forefront Living, Revenue Bonds Series B-3 4.25%, due 10/1/26	1,100,000	1,068,298

	Principal Amount	Value
Texas (continued)		
North Texas Tollway Authority, Revenue Bonds, First Tier Series A 5.25%, due 1/1/38	\$ 1,000,000	\$ 1,070,559
Sabine-Neches Navigation District, Waterway Project, Limited General Obligation 5.25%, due 2/15/39	1,500,000	1,588,210
San Antonio Public Facilities Corp., Revenue Bonds 5.00%, due 9/15/27	275,000	292,616
Texas Department of Housing & Community Affairs, Revenue Bonds Series A, Insured: GNMA 3.50%, due 7/1/52	645,000	610,554
Texas Water Development Board, State Revolving Fund, Revenue Bonds 5.00%, due 8/1/41	1,500,000	1,586,142
		<u>17,770,139</u>
U.S. Virgin Islands 0.5%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds Series A 5.00%, due 10/1/26	860,000	877,901
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds Series C, Insured: AGM-CR 5.00%, due 10/1/30	100,000	100,425
		<u>978,326</u>
Utah 2.9%		
Central Utah Water Conservancy District, Revenue Bonds Series B 4.00%, due 10/1/39	1,000,000	921,056
Intermountain Power Agency, Revenue Bonds Series A 5.00%, due 7/1/29	500,000	546,119
Series A 5.00%, due 7/1/30	375,000	413,190
Series A 5.00%, due 7/1/41	880,000	929,157
UIPA Crossroads Public Infrastructure District, Tax Allocation 4.125%, due 6/1/41 (c)	500,000	404,423

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Utah (continued)		
University of Utah (The), Revenue Bonds Series B 5.00%, due 8/1/38	\$ 1,000,000	\$ 1,074,231
Utah Charter School Finance Authority, North Star Academy Project, Revenue Bonds Insured: UT CSCE 4.00%, due 4/15/30	100,000	100,050
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds Insured: UT CSCE 4.00%, due 4/15/40	250,000	215,578
Utah Charter School Finance Authority, Summit Academy, Inc. Project, Revenue Bonds Insured: UT CSCE 5.00%, due 4/15/28 Insured: UT CSCE 5.00%, due 4/15/29	200,000 185,000	210,549 196,130
Utah Infrastructure Agency, Revenue Bonds Series A 5.00%, due 10/15/28	460,000	<u>458,683</u> <u>5,469,166</u>
Vermont 0.7%		
Vermont Student Assistance Corp., Revenue Bonds Series A 5.00%, due 6/15/23 (d)	1,250,000	<u>1,258,622</u>
Washington 1.1%		
State of Washington, Unlimited General Obligation Series A 5.00%, due 6/1/38	1,000,000	1,062,852
Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds Series B 4.00%, due 7/1/36	1,000,000	862,312

	Principal Amount	Value
Washington (continued)		
Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds Series B-2 2.125%, due 7/1/27 (c)	\$ 250,000	<u>\$ 220,721</u> <u>2,145,885</u>
West Virginia 0.6%		
West Virginia Hospital Finance Authority, Charleston Area Medical Center, Inc. Obligated Group, Revenue Bonds Series A 5.00%, due 9/1/39	1,125,000	<u>1,107,998</u>
Wisconsin 0.6%		
Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds 4.00%, due 4/1/32 (c)	215,000	189,077
Public Finance Authority, College Achieve Paterson Charter School Project, Revenue Bonds Series A 4.00%, due 6/15/42 (c)	260,000	198,012
Village of Mount Pleasant WI, Revenue Bonds Series A, Insured: BAM 3.00%, due 3/1/27	250,000	245,699
Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health System, Inc., Revenue Bonds Insured: AGM 5.00%, due 2/15/32	400,000	<u>423,030</u> <u>1,055,818</u>
Wyoming 0.1%		
University of Wyoming, Revenue Bonds Series C, Insured: AGM 4.00%, due 6/1/42	150,000	<u>133,916</u>
Total Long-Term Municipal Bonds (Cost \$184,126,447)		<u>175,414,583</u>

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Short-Term Municipal Notes 10.0%		
Alabama 0.4%		
Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds Series C-2 2.59%, due 10/1/52 (e)	\$ 700,000	\$ <u>654,419</u>
California 1.1%		
California Municipal Finance Authority, Waste Management, Inc., Revenue Bonds Series A 4.125%, due 10/1/41 (d)(e)	1,500,000	1,484,757
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds Series E 2.38%, due 7/1/37 (e)	500,000	<u>497,624</u>
		<u>1,982,381</u>
Colorado 0.1%		
Colorado Educational & Cultural Facilities Authority, Mandel Jewish Community Center of Cleveland (The), Revenue Bonds Series D-6 1.64%, due 9/1/38 (e)	250,000	<u>250,000</u>
Connecticut 0.3%		
Connecticut State Health & Educational Facilities Authority, Yale University, Revenue Bonds Series V-1 1.33%, due 7/1/36 (e)	550,000	<u>550,000</u>
Georgia 0.1%		
Development Authority of Burke County (The), Georgia Power Co. Vogtle Project, Revenue Bonds, First Series 1.89%, due 11/1/52 (e)	250,000	<u>250,000</u>
Iowa 0.1%		
Iowa Finance Authority, Unitypoint Health Project, Revenue Bonds Series B-1 1.62%, due 2/15/39 (e)	250,000	<u>250,000</u>

	Principal Amount	Value
Kentucky 0.3%		
City of Berea KY, Berea College, Revenue Bonds Series B 1.64%, due 6/1/29 (e)	\$ 615,000	\$ <u>615,000</u>
Missouri 1.0%		
Health & Educational Facilities Authority of the State of Missouri, Ranken Technical College, Revenue Bonds Series B 1.64%, due 11/1/31 (e)	255,000	255,000
Health & Educational Facilities Authority of the State of Missouri, Washington University (The), Revenue Bonds Series B 1.64%, due 3/1/40 (e)	1,700,000	<u>1,700,000</u>
		<u>1,955,000</u>
New York 3.2%		
City of New York NY, Unlimited General Obligation (e) Series A-2 1.65%, due 10/1/38	400,000	400,000
Series B-3 2.53%, due 10/1/46	655,000	655,000
City of New York NY, Limited General Obligation Series 3 2.53%, due 4/1/42 (e)	3,700,000	3,700,000
New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds (e) Series DD-1 1.60%, due 6/15/43	500,000	500,000
Series DD 2.53%, due 6/15/33	405,000	405,000
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds Series E-3 1.59%, due 2/1/45 (e)	400,000	<u>400,000</u>
		<u>6,060,000</u>

	Principal Amount	Value
Short-Term Municipal Notes (continued)		
North Carolina 0.9%		
Charlotte-Mecklenburg Hospital Authority (The), Atrium Health Obligated Group, Revenue Bonds (e) Series B		
1.64%, due 1/15/38	\$ 800,000	\$ 800,000
Series G		
1.64%, due 1/15/48	890,000	<u>890,000</u>
		<u>1,690,000</u>
Utah 0.2%		
City of Murray UT, Intermountain Healthcare Obligated Group, Revenue Bonds Series C		
1.64%, due 5/15/37 (e)	400,000	<u>400,000</u>
Washington 0.4%		
County of King WA, Sewer, Revenue Bonds, Junior Lien Series A		
2.47%, due 1/1/40 (e)	655,000	<u>637,224</u>
Wisconsin 1.9%		
Tender Option Bond Trust Receipts, Revenue Bonds Insured: AGM		
2.38%, due 12/15/50 (c)(e)	3,500,000	<u>3,500,000</u>
Total Short-Term Municipal Notes (Cost \$18,875,000)		
		<u>18,794,024</u>
Total Investments (Cost \$203,001,447)		
	102.8%	194,208,607
Other Assets, Less Liabilities		
	<u>(2.8)</u>	<u>(5,248,458)</u>
Net Assets		
	<u>100.0%</u>	<u>\$ 188,960,149</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of October 31, 2022.

- (b) Delayed delivery security.
- (c) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (d) Interest on these securities was subject to alternative minimum tax.
- (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.

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

Futures Contracts

As of October 31, 2022, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Short Contracts					
U.S. Treasury 10 Year Ultra Bonds	(165)	December 2022	\$ (20,024,302)	\$ (19,137,422)	<u>\$ 886,880</u>

- As of October 31, 2022, cash in the amount of \$453,750 was on deposit with a broker or futures commission merchant for futures transactions.
- Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2022.

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CHF—Collegiate Housing Foundation

CR—Custodial Receipts

FHA—Federal Housing Administration

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

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 October 31, 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	\$ —	\$ 175,414,583	\$ —	\$ 175,414,583
Short-Term Municipal Notes	—	18,794,024	—	18,794,024
Total Municipal Bonds	—	194,208,607	—	194,208,607
Other Financial Instruments				
Futures Contracts (b)	886,880	—	—	886,880
Total Investments in Securities and Other Financial Instruments	<u>\$ 886,880</u>	<u>\$ 194,208,607</u>	<u>\$ —</u>	<u>\$ 195,095,487</u>

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

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

Statement of Assets and Liabilities as of October 31, 2022 (Unaudited)

Assets

Investment in securities, at value (identified cost \$203,001,447)	\$194,208,607
Cash	6,642,188
Cash collateral on deposit at broker for futures contracts	453,750
Due from custodian	5,606,177
Receivables:	
Fund shares sold	2,786,611
Investment securities sold	2,729,918
Interest	1,945,002
Variation margin on futures contracts	105,702
Other assets	<u>72,306</u>
Total assets	<u>214,550,261</u>

Liabilities

Payables:	
Investment securities purchased	25,182,406
Fund shares redeemed	300,294
Manager (See Note 3)	43,437
Professional fees	30,924
Shareholder communication	16,054
Custodian	8,176
NYLIFE Distributors (See Note 3)	3,614
Accrued expenses	<u>5,207</u>
Total liabilities	<u>25,590,112</u>
Net assets	<u>\$188,960,149</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 20,910
Additional paid-in-capital	<u>201,963,717</u>
	201,984,627
Total distributable earnings (loss)	<u>(13,024,478)</u>
Net assets	<u>\$188,960,149</u>

Class A

Net assets applicable to outstanding shares	<u>\$ 15,001,987</u>
Shares of beneficial interest outstanding	<u>1,657,623</u>
Net asset value per share outstanding	\$ 9.05
Maximum sales charge (3.00% of offering price)	<u>0.28</u>
Maximum offering price per share outstanding	<u>\$ 9.33</u>

Investor Class

Net assets applicable to outstanding shares	\$ 113,421
Shares of beneficial interest outstanding	<u>12,550</u>
Net asset value per share outstanding	\$ 9.04
Maximum sales charge (2.50% of offering price)	<u>0.23</u>
Maximum offering price per share outstanding	<u>\$ 9.27</u>

Class C

Net assets applicable to outstanding shares	\$ 1,309,916
Shares of beneficial interest outstanding	<u>144,994</u>
Net asset value and offering price per share outstanding	<u>\$ 9.03</u>

Class I

Net assets applicable to outstanding shares	<u>\$172,510,251</u>
Shares of beneficial interest outstanding	<u>19,092,508</u>
Net asset value and offering price per share outstanding	<u>\$ 9.04</u>

Class R6

Net assets applicable to outstanding shares	\$ 24,574
Shares of beneficial interest outstanding	<u>2,720</u>
Net asset value and offering price per share outstanding	<u>\$ 9.03</u>

Statement of Operations for the six months ended October 31, 2022 (Unaudited)

Investment Income (Loss)

Income

Interest	\$ 1,967,707
----------	--------------

Expenses

Manager (See Note 3)	286,514
Registration	49,284
Professional fees	33,563
Custodian	22,858
Transfer agent (See Note 3)	22,680
Distribution/Service—Class A (See Note 3)	12,006
Distribution/Service—Investor Class (See Note 3)	198
Distribution/Service—Class C (See Note 3)	2,386
Shareholder communication	8,841
Trustees	1,306
Miscellaneous	6,068
Total expenses before waiver/reimbursement	445,704
Expense waiver/reimbursement from Manager (See Note 3)	(61,288)
Net expenses	384,416

Net investment income (loss)	1,583,291
------------------------------	-----------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	(5,707,610)
Futures transactions	1,397,969

Net realized gain (loss)	(4,309,641)
--------------------------	-------------

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	(3,674,688)
Futures contracts	352,356

Net change in unrealized appreciation (depreciation)	(3,322,332)
--	-------------

Net realized and unrealized gain (loss)	(7,631,973)
---	-------------

Net increase (decrease) in net assets resulting from operations	\$(6,048,682)
---	---------------

Statements of Changes in Net Assets

for the six months ended October 31, 2022 (Unaudited) and the year ended April 30, 2022

	Six months ended October 31, 2022	Year ended April 30, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 1,583,291	\$ 1,039,155
Net realized gain (loss)	(4,309,641)	417,800
Net change in unrealized appreciation (depreciation)	<u>(3,322,332)</u>	<u>(7,062,471)</u>
Net increase (decrease) in net assets resulting from operations	<u>(6,048,682)</u>	<u>(5,605,516)</u>
Distributions to shareholders:		
Class A	(113,670)	(32,170)
Investor Class	(1,676)	(1,324)
Class C	(9,224)	(5,882)
Class I	(1,669,919)	(1,888,346)
Class R6	<u>(320)</u>	<u>(768)</u>
Total distributions to shareholders	<u>(1,794,809)</u>	<u>(1,928,490)</u>
Capital share transactions:		
Net proceeds from sales of shares	200,558,431	58,605,291
Net asset value of shares issued to shareholders in reinvestment of distributions	1,783,557	1,927,984
Cost of shares redeemed	<u>(103,540,549)</u>	<u>(16,807,791)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>98,801,439</u>	<u>43,725,484</u>
Net increase (decrease) in net assets	90,957,948	36,191,478
Net Assets		
Beginning of period	<u>98,002,201</u>	<u>61,810,723</u>
End of period	<u>\$ 188,960,149</u>	<u>\$ 98,002,201</u>

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	Six months ended October 31, 2022*	Year Ended April 30,		June 28, 2019^ through April 30, 2020
		2022	2021	
Net asset value at beginning of period	\$ 9.50	\$ 10.43	\$ 9.65	\$ 10.00
Net investment income (loss)	0.10(a)	0.12(a)	0.15(a)	0.14
Net realized and unrealized gain (loss)	(0.44)	(0.78)	0.82	(0.29)
Total from investment operations	(0.34)	(0.66)	0.97	(0.15)
Less distributions:				
From net investment income	(0.11)	(0.17)	(0.19)	(0.14)
From net realized gain on investments	—	(0.10)	—	(0.06)
Total distributions	(0.11)	(0.27)	(0.19)	(0.20)
Net asset value at end of period	\$ 9.05	\$ 9.50	\$ 10.43	\$ 9.65
Total investment return (b)	(3.65)%	(6.54)%	10.02%	(1.44)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.08%††	1.22%	1.47%	1.39%††
Net expenses	0.77%††	0.77%	0.72%	0.77%††
Expenses (before waiver/reimbursement)	0.85%††	0.97%	0.98%	1.12%††
Portfolio turnover rate (c)	63%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 15,002	\$ 5,246	\$ 454	\$ 136

* Unaudited.

^ Inception date.

†† Annualized.

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

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

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

Investor Class	Six months ended October 31, 2022*	Year Ended April 30,		June 28, 2019^ through April 30, 2020
		2022	2021	
Net asset value at beginning of period	\$ 9.49	\$ 10.41	\$ 9.65	\$ 10.00
Net investment income (loss)	0.09(a)	0.11(a)	0.13(a)	0.14
Net realized and unrealized gain (loss)	(0.44)	(0.79)	0.80	(0.29)
Total from investment operations	(0.35)	(0.68)	0.93	(0.15)
Less distributions:				
From net investment income	(0.10)	(0.14)	(0.17)	(0.14)
From net realized gain on investments	—	(0.10)	—	(0.06)
Total distributions	(0.10)	(0.24)	(0.17)	(0.20)
Net asset value at end of period	\$ 9.04	\$ 9.49	\$ 10.41	\$ 9.65
Total investment return (b)	(3.73)%	(6.69)%	9.65%	(1.56)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	1.82%††	1.04%	1.23%	1.30%††
Net expenses	0.92%††	0.97%	0.98%	0.79%††
Expenses (before waiver/reimbursement)	1.00%††	1.17%	1.24%	1.14%††
Portfolio turnover rate (c)	63%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 113	\$ 46	\$ 33	\$ 34

* Unaudited.

^ Inception date.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class C	Six months ended October 31, 2022 [*]	Year Ended April 30,		June 28, 2019 [^] through April 30, 2020
		2022	2021	
Net asset value at beginning of period	\$ 9.48	\$ 10.42	\$ 9.65	\$ 10.00
Net investment income (loss)	0.08(a)	0.08(a)	0.10(a)	0.12
Net realized and unrealized gain (loss)	(0.44)	(0.80)	0.81	(0.29)
Total from investment operations	(0.36)	(0.72)	0.91	(0.17)
Less distributions:				
From net investment income	(0.09)	(0.12)	(0.14)	(0.12)
From net realized gain on investments	—	(0.10)	—	(0.06)
Total distributions	(0.09)	(0.22)	(0.14)	(0.18)
Net asset value at end of period	\$ 9.03	\$ 9.48	\$ 10.42	\$ 9.65
Total investment return (b)	(3.86)%	(7.12)%	9.49%	(1.76)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	1.64%††	0.76%	0.97%	1.11%††
Net expenses	1.17%††	1.22%	1.23%	1.03%††
Expenses (before waiver/reimbursement)	1.25%††	1.42%	1.49%	1.38%††
Portfolio turnover rate (c)	63%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 1,310	\$ 558	\$ 113	\$ 79

* Unaudited.

[^] Inception date.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended October 31, 2022 [*]	Year Ended April 30,		June 28, 2019 [^] through April 30, 2020
		2022	2021	
Net asset value at beginning of period	\$ 9.48	\$ 10.42	\$ 9.65	\$ 10.00
Net investment income (loss)	0.11(a)	0.15(a)	0.18(a)	0.16
Net realized and unrealized gain (loss)	(0.43)	(0.80)	0.81	(0.29)
Total from investment operations	(0.32)	(0.65)	0.99	(0.13)
Less distributions:				
From net investment income	(0.12)	(0.19)	(0.22)	(0.16)
From net realized gain on investments	—	(0.10)	—	(0.06)
Total distributions	(0.12)	(0.29)	(0.22)	(0.22)
Net asset value at end of period	\$ 9.04	\$ 9.48	\$ 10.42	\$ 9.65
Total investment return (b)	(3.43)%	(6.43)%	10.28%	(1.35)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.22%††	1.49%	1.72%	1.57%††
Net expenses	0.52%††	0.51%	0.50%	0.53%††
Expenses (before waiver/reimbursement)	0.60%††	0.71%	0.76%	0.88%††
Portfolio turnover rate (c)	63%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 172,510	\$ 92,126	\$ 61,183	\$ 51,059

* Unaudited.

[^] Inception date.

†† Annualized.

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

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

Financial Highlights selected per share data and ratios

Class R6	Six months ended October 31, 2022 [*]	Year Ended April 30,		June 28, 2019 [^] through April 30, 2020
		2022	2021	
Net asset value at beginning of period	\$ 9.48	\$ 10.42	\$ 9.65	\$ 10.00
Net investment income (loss)	0.10(a)	0.16(a)	0.18(a)	0.17
Net realized and unrealized gain (loss)	(0.43)	(0.80)	0.81	(0.29)
Total from investment operations	(0.33)	(0.64)	0.99	(0.12)
Less distributions:				
From net investment income	(0.12)	(0.20)	(0.22)	(0.17)
From net realized gain on investments	—	(0.10)	—	(0.06)
Total distributions	(0.12)	(0.30)	(0.22)	(0.23)
Net asset value at end of period	\$ 9.03	\$ 9.48	\$ 10.42	\$ 9.65
Total investment return (b)	(3.53)%	(6.41)%	10.28%	(1.32)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.21%††	1.51%	1.72%	1.60%††
Net expenses	0.50%††	0.50%	0.50%	0.50%††
Expenses (before waiver/reimbursement)	0.58%††	0.70%	0.77%	0.86%††
Portfolio turnover rate (c)	63%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 25	\$ 25	\$ 27	\$ 25

* Unaudited.

[^] Inception date.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

Notes to Financial Statements (Unaudited)

Note 1—Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-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 circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C and SIMPLE Class 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").

Effective September 8, 2022, and pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources (together, "Pricing Sources"). The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events (excluding fair valuations from pricing services), including valuation risks and back-testing results, and preview reports to the Board.

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 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 a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value.

Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended October 31, 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 or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy.

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

Notes to Financial Statements (Unaudited) (continued)

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures

contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of October 31, 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 October 31, 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

Notes to Financial Statements (Unaudited) (continued)

October 31, 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 October 31, 2022:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	\$886,880	\$886,880
Total Fair Value	<u>\$886,880</u>	<u>\$886,880</u>

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

The effect of derivative instruments on the Statement of Operations for the six-month period ended October 31, 2022:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Contracts	\$1,397,969	\$1,397,969
Total Net Realized Gain (Loss)	<u>\$1,397,969</u>	<u>\$1,397,969</u>

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$352,356	\$352,356
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$352,356</u>	<u>\$352,356</u>

Average Notional Amount	Total
Futures Contracts Short	<u>\$(15,182,761)</u>

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 six-month period ended October 31, 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 the Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of 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, 2023, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended October 31, 2022, New York Life Investments earned fees from the Fund in the amount of \$286,514 and waived fees and/or reimbursed expenses in the amount of \$61,288 and paid the Subadvisor fees of \$112,613.

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 six-month period ended October 31, 2022, were \$564 and \$25, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class and Class C shares during the six-month period ended October 31, 2022, of \$1,486, \$99 and \$46, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account

fees. This agreement will remain in effect until August 31, 2023, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended October 31, 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	\$ 1,524	\$—
Investor Class	142	—
Class C	872	—
Class I	20,142	—
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 October 31, 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	\$24,346	0.2%
Investor Class	24,183	21.3
Class C	23,959	1.8
Class R6	24,496	99.7

Note 4-Federal Income Tax

As of October 31, 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	\$203,523,181	\$88,971	\$(9,403,545)	\$(9,314,574)

Notes to Financial Statements (Unaudited) (continued)

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

	2022
Distributions paid from:	
Ordinary Income	\$ 17,770
Long-Term Capital Gains	594,960
Exempt Interest Dividends	1,315,760
Total	\$1,928,490

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 26, 2022, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 25, 2023, 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 26, 2022, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended October 31, 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 six-month period ended October 31, 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 six-month period ended October 31, 2022, purchases and sales of securities, other than short-term securities, were \$197,998 and \$84,543, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended October 31, 2022 and the year ended April 30, 2022, were as follows:

Class A	Shares	Amount
Six-month period ended October 31, 2022:		
Shares sold	1,272,218	\$ 11,877,288
Shares issued to shareholders in reinvestment of distributions	12,233	113,401
Shares redeemed	(196,801)	(1,842,319)
Net increase (decrease) in shares outstanding before conversion	1,087,650	10,148,370
Shares converted into Class A (See Note 1)	17,915	166,839
Net increase (decrease)	1,105,565	\$ 10,315,209
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

Investor Class	Shares	Amount
Six-month period ended October 31, 2022:		
Shares sold	44,569	\$ 424,003
Shares issued to shareholders in reinvestment of distributions	156	1,457
Shares redeemed	(19,118)	(180,019)
Net increase (decrease) in shares outstanding before conversion	25,607	245,441
Shares converted from Investor Class (See Note 1)	(17,939)	(166,839)
Net increase (decrease)	7,668	\$ 78,602
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

Class C	Shares	Amount
Six-month period ended October 31, 2022:		
Shares sold	107,177	\$ 1,000,185
Shares issued to shareholders in reinvestment of distributions	997	9,220
Shares redeemed	(22,056)	(203,699)
Net increase (decrease)	86,118	\$ 805,706
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

Class I	Shares	Amount
Six-month period ended October 31, 2022:		
Shares sold	20,006,267	\$ 187,256,955
Shares issued to shareholders in reinvestment of distributions	178,616	1,659,159
Shares redeemed	(10,805,710)	(101,314,512)
Net increase (decrease)	9,379,173	\$ 87,601,602
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

Class R6	Shares	Amount
Six-month period ended October 31, 2022:		
Shares issued to shareholders in reinvestment of distributions	34	\$ 320
Net increase (decrease)	34	\$ 320
Year ended April 30, 2022:		
Shares issued to shareholders in reinvestment of distributions	75	\$ 768
Net increase (decrease)	75	\$ 768

Note 10—Other Matters

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, are ascending from historically low levels. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments.

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. In 2022, many countries lifted some or all restrictions related to COVID-19. However, 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 six-month period ended October 31, 2022, events and transactions subsequent to October 31, 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:

Effective December 13, 2022, Class C2 shares of the Fund are now available for purchase.

At meetings held on December 6-7, 2022, the Board of Trustees of MainStay Funds Trust approved the change of the Fund's fiscal year end from April 30th to October 31st effective May 1, 2023.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay S&P 500 Index Fund¹
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 Fund²
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund³
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam⁴

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 LLC⁴

New York, New York

NYL Investors LLC⁴

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 LLC⁴

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. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

newyorklifeinvestments.com

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

©2022 NYLIFE Distributors LLC. All rights reserved.