

MainStay MacKay Tax Free Bond Fund

Message from the President and Annual Report

October 31, 2020

Beginning on January 1, 2021, paper copies of each MainStay Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from MainStay Funds or from your financial intermediary. Instead, the reports will be made available on the MainStay Funds' website. You will be notified by mail and provided with a website address to access the report each time a new report is posted to the website.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from MainStay Funds electronically by calling toll-free 800-624-6782, by sending an e-mail to MainStayShareholderServices@nylim.com, or by contacting your financial intermediary.

You may elect to receive all future shareholder reports in paper form free of charge. If you hold shares of a MainStay Fund directly, you can inform MainStay Funds that you wish to receive paper copies of reports by calling toll-free 800-624-6782 or by sending an e-mail to MainStayShareholderServices@nylim.com. If you hold shares of a MainStay Fund through a financial intermediary, please contact the financial intermediary to make this election. Your election to receive reports in paper form will apply to all MainStay Funds in which you are invested and may apply to all funds held with your financial intermediary.

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

Despite historically high levels of volatility generated by the global coronavirus pandemic and a host of other geopolitical and economic uncertainties, most broad U.S. stock and bond markets gained ground during the 12-month reporting period ended October 31, 2020.

The reporting period began on an upswing, with markets rising on generally positive underlying economic trends and the announcement of a U.S.-China trade deal. However, in mid-February 2020, stock and bond indices began to dip as growing numbers of COVID-19 cases appeared in hotspots around the world. By early March, the disease reached pandemic proportions. As governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and other restrictions on nonessential activity, global economic activity slowed, driving most stocks and bonds sharply lower.

The United States was hit particularly hard by the pandemic, with more reported COVID-19 cases and deaths than any other country in the world throughout the second half of the reporting period. As the pandemic deepened, the U.S. Federal Reserve (“Fed”) twice cut interest rates and announced unlimited quantitative easing. The federal government declared a national emergency, and Congress passed and the President signed a \$2 trillion stimulus package. Markets responded positively to these measures, as well as to a gradual lessening of restrictions on nonessential businesses, hopes for additional stimulus and apparent progress in the development of a vaccine. By late August, the S&P 500® Index, a widely regarded benchmark of market performance, had not only regained all the ground it lost earlier in the reporting period, the Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. presidential election caused markets to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced moderate gains. Returns proved strongest among large-cap, growth-oriented stocks, while small- and mid-cap issues lagged. Within the S&P 500® Index, the information technology and consumer discretionary sectors produced exceptionally strong gains, buoyed by strong corporate and consumer spending, while the health care sector outperformed by a smaller margin. Materials and consumer staples sectors generated positive returns, but lagged the S&P 500® Index. The industrials, utilities, communication services, financials, real estate and energy sectors ended the reporting period in negative territory, with the energy sector

suffering the steepest losses due to weak global demand. International equities declined sharply in February and March 2020 before recovering somewhat, but tended to lag their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, such as China and South Korea.

Fixed-income markets experienced an environment that tended to favor higher credit quality and longer duration securities. Corporate bonds followed the pattern of equities, with prices declining in March 2020 before subsequently recovering. Relatively speculative high-yield credit was hardest hit during the market sell-off in early 2020 and continued to underperform during the remainder of the reporting period. Similarly, among municipal bond issues, high-grade bonds outperformed, dipping briefly in mid-March before regaining the lost ground. Recognized safe havens, such as U.S. government bonds, attracted increased investment during the height of the market sell-off, driving yields lower and prices higher. As a result, long-term Treasury bonds delivered particularly strong gains for the reporting period as a whole. Emerging-market debt, on the other hand, underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Although the ongoing pandemic continues to change the way that many of us work and live our lives, at New York Life Investments, we remain dedicated to providing you, as a Main-Stay investor, with products, information and services to help you to navigate today’s rapidly changing investment environment. By taking appropriate steps to minimize community spread of COVID-19 within our organization and despite the challenges posed by the coronavirus pandemic, we continue to innovate with you in mind, introducing new suites of Funds and providing continuous insights into ever-evolving markets and investment strategies. Our goal is to give you the tools you need to build a resilient portfolio in the face of uncertain times.

Sincerely,



Kirk C. Lehneis
President

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

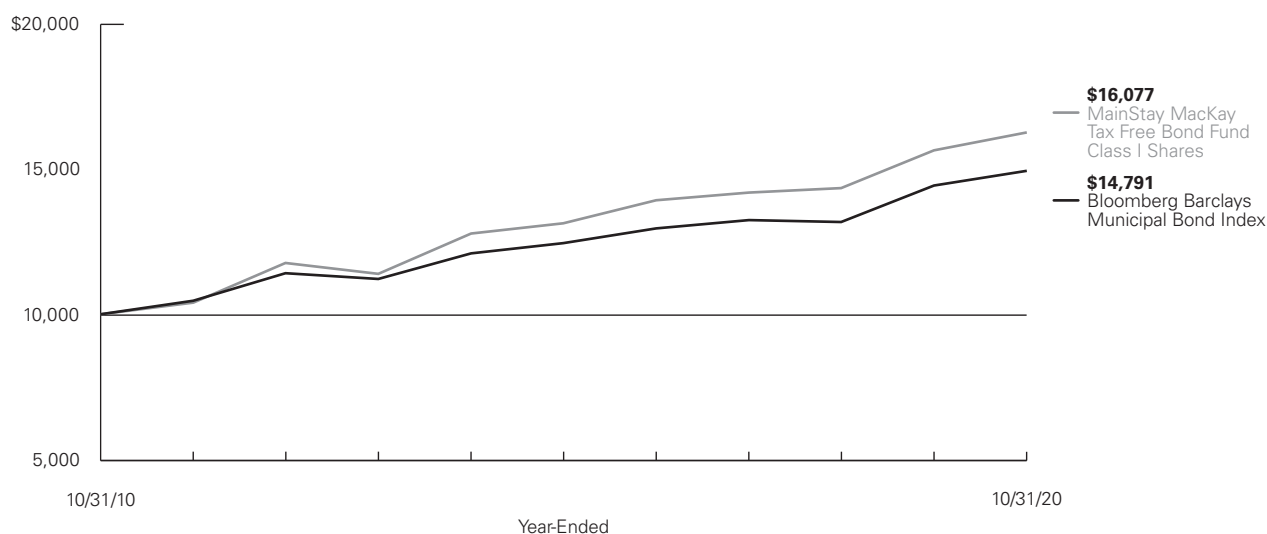
Table of Contents

Annual Report	
Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	9
Portfolio of Investments	11
Financial Statements	44
Notes to Financial Statements	51
Report of Independent Registered Public Accounting Firm	60
Federal Income Tax Information	61
Proxy Voting Policies and Procedures and Proxy Voting Record	61
Shareholder Reports and Quarterly Portfolio Disclosure	61
Board of Trustees and Officers	62

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 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 Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison¹ (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.



Average Annual Total Returns for the Year-Ended October 31, 2020

Class	Sales Charge		Inception Date	One Year or Since Inception	Five Years	Ten Years	Gross Expense Ratio ²
Class A Shares	Maximum 4.5% Initial Sales Charge	With sales charges	1/3/1995	-1.01%	3.08%	4.11%	0.78%
		Excluding sales charges		3.66	4.04	4.59	0.78
Investor Class Shares ³	Maximum 4% Initial Sales Charge	With sales charges	2/28/2008	-1.03	3.11	4.09	0.77
		Excluding sales charges		3.64	4.06	4.57	0.77
Class B Shares ⁴	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	5/1/1986	-1.62	3.46	4.31	1.02
		Excluding sales charges		3.38	3.81	4.31	1.02
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	9/1/1998	2.38	3.81	4.31	1.02
		Excluding sales charges		3.38	3.81	4.31	1.02
Class C2 Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	8/31/2020	-1.54	N/A	N/A	1.17
		Excluding sales charges		-0.54	N/A	N/A	1.17
Class I Shares	No Sales Charge		12/21/2009	3.91	4.32	4.86	0.53
Class R6 Shares	No Sales Charge		11/1/2019	3.95	N/A	N/A	0.45

* Previously, the bar chart presented the Fund's annual returns for Class B shares. Class I shares are presented for consistency across the MainStay Fund complex.

1. 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 above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above 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.

2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.
 3. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 1.0%, which is reflected in the average annual total return figures shown.
 4. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance	One Year	Five Years	Ten Years
Bloomberg Barclays Municipal Bond Index ⁵	3.59%	3.70%	3.99%
Morningstar Muni National Long Category Average ⁶	2.57	3.66	4.13

5. The Bloomberg Barclays Municipal Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg Barclays Municipal Bond Index is considered representative of the broad-based market for investment-grade, tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

6. The Morningstar Muni National Long 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. These portfolios have durations of more than 7.0 years. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a \$1,000 Investment in MainStay MacKay Tax Free Bond Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2020, to October 31, 2020, 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, 2020, to October 31, 2020.

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, 2020. 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 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,057.60	\$3.88	\$1,021.37	\$3.81	0.75%
Investor Class Shares	\$1,000.00	\$1,058.30	\$3.98	\$1,021.27	\$3.91	0.77%
Class B Shares	\$1,000.00	\$1,057.20	\$5.27	\$1,020.01	\$5.18	1.02%
Class C Shares	\$1,000.00	\$1,057.20	\$5.27	\$1,020.01	\$5.18	1.02%
Class C2 Shares ^{3,4}	\$1,000.00	\$1,031.00	\$1.95	\$1,006.42	\$1.92	1.15%
Class I Shares	\$1,000.00	\$1,059.90	\$2.59	\$1,022.62	\$2.54	0.50%
Class R6 Shares	\$1,000.00	\$1,059.10	\$2.33	\$1,022.87	\$2.29	0.45%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 184 (to reflect the six-month period) and 61 days for Class C2 share (to reflect the since-inception 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.
- The inception date was August 31, 2020.
- Expenses paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$5.89 for Class C2 shares and the ending account value would have been \$1,019 for Class C2 shares.

Portfolio Composition as of October 31, 2020 (Unaudited)

New York	21.0%	U.S. Virgin Islands	0.6%
California	16.1	Idaho	0.5
Illinois	9.9	Indiana	0.5
Texas	5.2	Kentucky	0.5
New Jersey	4.3	Maryland	0.5
Pennsylvania	3.2	Nebraska	0.5
Connecticut	2.8	Wisconsin	0.5
Florida	2.7	Guam	0.4
Georgia	2.5	Minnesota	0.4
Nevada	2.5	Montana	0.4
Michigan	2.3	Oregon	0.4
South Carolina	2.2	Hawaii	0.3
Utah	2.0	Massachusetts	0.3
Virginia	2.0	Rhode Island	0.3
Puerto Rico	1.9	Kansas	0.2
Colorado	1.3	Alaska	0.1
Iowa	1.0	Mississippi	0.1
Louisiana	1.0	New Hampshire	0.1
Missouri	1.0	North Carolina	0.1
Arizona	0.9	North Dakota	0.1
Ohio	0.8	South Dakota	0.1
Washington	0.8	Vermont	0.1
Alabama	0.7	Wyoming	0.1
Delaware	0.7	Maine	0.0‡
Tennessee	0.7	New Mexico	0.0‡
Arkansas	0.6	Other Assets, Less Liabilities	1.6
District of Columbia	0.6		<u>100.0%</u>
Oklahoma	0.6		

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

‡ Less than one-tenth of a percent.

Top Ten Issuers Held as of October 31, 2020 (excluding short-term investment) (Unaudited)

- | | |
|---|---|
| 1. New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds, 3.00%–5.00%, due 5/1/32–11/1/42 | 6. South Carolina Public Service Authority, Revenue Bonds, 3.00%–5.25%, due 12/1/29–12/1/56 |
| 2. State of California, Unlimited General Obligation, 3.00%–5.25%, due 10/1/34–3/1/46 | 7. Metropolitan Transportation Authority, Revenue Bonds, 4.00%–5.25%, due 2/1/22–11/15/41 |
| 3. State of Illinois, Unlimited General Obligation, 4.00%–6.00%, due 11/1/20–10/1/45 | 8. New York State Thruway Authority, Revenue Bonds, 3.50%–5.00%, due 1/1/31–1/1/50 |
| 4. Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds, 5.00%, due 11/15/46–11/15/54 | 9. Hampton Roads Transportation Accountability Commission, Revenue Bonds, 4.00%–5.00%, due 7/1/50–7/1/55 |
| 5. San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, 5.00%, due 5/1/35–5/1/50 | 10. New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds, (zero coupon)–5.25%, due 12/15/26–6/15/46 |
-

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay Tax Free Bond Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay MacKay Tax Free Bond Fund returned 3.91%, outperforming the 3.59% return of the Fund's primary benchmark, the Bloomberg Barclays Municipal Bond Index. Over the same period, Class I shares also outperformed the 2.57% return of the Morningstar Muni National Long Category Average.¹

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

The below-investment-grade, tax-exempt segment of the municipal bond market underperformed the investment-grade, tax-exempt segment of the municipal bond market, while the overall municipal market underperformed the taxable bond market. Bonds with short-end maturities outperformed those with long-end maturities. Among ratings categories, higher-quality bonds outperformed their lower-quality counterparts. Municipal bonds from Texas and Michigan generally outperformed the market, while issues from Illinois and New York underperformed.

During the reporting period, the Fund outperformed the Bloomberg Barclays Municipal Bond Index primarily due to strong security selection.

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

The rapid spread of the COVID-19 pandemic in March 2020 resulted in a significant risk-off response in the global financial markets. The municipal bond market's response to the crisis reflected the significant disruption to our economy, the financial markets and, of course, our personal lives. During the early months of the pandemic, municipal volatility surged and credit spreads² widened. The extreme volatility in the municipal market was primarily due to a liquidity squeeze exacerbated by a sharp repricing of credit risk. Market technical conditions were upended as investors in municipal bond mutual funds and exchange-traded funds sought to exit a market that offered little liquidity, resulting in severe price declines. During this time, yields of variable-rate demand notes spiked to over 9% and the new-issue market was shut down. Credit spreads widened as market participants attempted to discount the impact of an abrupt shutdown of the U.S. economy. Notably, some high-yield

municipal bonds experienced price swings exceeding 10 points in a day. (A point represents one percent of a bond's face value.) In our view, leveraged open-end mutual funds that were ill-prepared to meet shareholder redemptions contributed to municipal market volatility as they resorted to forced sales. (Contributions take weightings and total returns into account.)

The pandemic produced a significant credit shift in the municipal market. With mandatory stay-at-home requirements and the closing of large segments of the economy, including travel, leisure and retail, the economic conditions of state and local governments and related entities weakened. Fortunately, the municipal market's credit condition at the start of 2020 was at an all-time high as state governments had accumulated large reserves due to record tax revenues in the wake of the Great Recession of 2007-2009. Nevertheless, as of the end of the reporting period, we believe that several municipal "front-line" sectors—including infrastructure, hospitals, state and local governments, and higher education—are likely to be the sectors most immediately impacted by the pandemic-related economic slowdown. We expect the magnitude of the impact to be a function of the duration and the severity of the crisis, as well as the specific geographic location of the credits.

Since the end of 2019, our municipal bond management team has increased the Fund's overall credit quality, and added additional liquidity and cash reserves to offset short-term financial losses. This enabled the Fund to take advantage of the market dislocation and rotate into sectors and credits that were most adversely impacted by the pandemic. As the market returns to more historically normal conditions, we believe these positions will benefit from fiscal support from the federal government and medical advances to end the pandemic. As always, we continue to assess the ability of each municipal issuer to manage through these times. We continue to believe there will be limited defaults in the municipal market, reflective of historical market trends.

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

During the reporting period, the Fund used U.S. Treasury futures in an attempt to maintain a neutral duration³ relative to the Bloomberg Barclays Municipal Bond Index. This hedge detracted from performance as Treasury yields were significantly lower on October 31, 2020 than at the beginning of the reporting period.

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. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
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.

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

During the reporting period, the Fund used a U.S. Treasury futures hedge to help remain neutral to the duration of the Bloomberg Barclays Municipal Bond Index. As of October 31, 2020, the Fund's modified duration to worst⁴ was 5.27 years, while the Index had a modified duration to worst of 4.77 years.

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

During the reporting period, yield curve⁵ positioning in the special tax sector made the strongest positive contribution to the Fund's performance relative to the Bloomberg Barclays Municipal Bond Index. Security selection within the hospital sector further bolstered relative performance. While security selection in the state general obligation sector also proved accretive to relative returns, the Fund's comparatively underweight exposure to the sector detracted from relative returns. Underweight exposure to the water & sewer sector undermined relative performance as well.

From a state perspective, California and Texas outperformed because many issuers in those states are high quality and rallied soon after the market dislocation in March 2020. Bonds trading at wider spreads in Illinois and New York lagged the overall market after widening out significantly during the spring. However, toward the end of the reporting period, spread paper began to rally; and if the trend continues, positions in those states could be well positioned to benefit.

Regarding credit quality, security selection in the A-rated bucket drove performance. During the reporting period, the Fund opportunistically bought positions in lower-quality investment-grade paper after the market dislocation in March 2020. Many of the positions were added at relatively high yields and spreads. As the market normalized from April through the end

of the reporting period, many of these bonds proved to be strong drivers of relative performance. However, given that higher-quality paper rallied first after the dislocation in March, the Fund's underweight exposure to AAA-rated bonds was a drag on relative performance.⁶

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

There were no material purchases or sales during the reporting period.

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

During the reporting period, the Fund increased its exposure to the transportation and state general obligation sectors. Among states, the Fund increased its exposure to bonds from New York, Connecticut and Illinois, while reducing exposure to bonds from Texas and California. Lastly, the Fund decreased its credit exposure to bonds rated AAA and AA+, and increased its credit exposure to bonds rated A.⁷

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

As of October 31, 2020, the Fund held a small overweight position relative to the Bloomberg Barclays Municipal Bond Index in the local general obligation, housing, and transportation sectors. In addition, the Fund held overweight exposure to bonds from Illinois and New York. The Fund also held an overweight position relative to the Index in credits rated A and low AA.

As of the same date, the Fund held relatively underweight exposure to the state general obligation and prerefunded/ETM (escrowed to maturity) sectors. Additional underweight exposures included AAA-rated securities and bonds from California and Texas.

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. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.
6. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated '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.
7. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

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, 2020

	Principal Amount	Value
Municipal Bonds 98.4%†		
Long-Term Municipal Bonds 94.4%		
Alabama 0.7%		
City of Birmingham AL, Unlimited General Obligation Series A 5.00%, due 3/1/43 (a)		
\$ 2,650,000	\$	2,941,315
County of Jefferson AL, Sewer, Revenue Bonds Series D 6.00%, due 10/1/42		
5,910,000		6,851,167
Health Care Authority of the City of Huntsville, HH Health System, Revenue Bonds Series B1 4.00%, due 6/1/45		
11,060,000		12,191,438
Houston County Health Care Authority, Southeast Alabama Medical, Revenue Bonds 5.00%, due 10/1/25		
1,000,000		1,167,140
Lower Alabama Gas District, Revenue Bonds 4.00%, due 12/1/50 (b) Series A 5.00%, due 9/1/46		
750,000		857,678
10,000,000		13,712,900
University of South Alabama, Revenue Bonds Insured: AGM 4.00%, due 11/1/35 Insured: AGM 5.00%, due 11/1/29 Insured: AGM 5.00%, due 11/1/30		
2,000,000		2,213,380
1,110,000		1,340,913
2,000,000		2,406,000
Water Works Board of the City of Birmingham, Revenue Bonds Series B 5.00%, due 1/1/32		
6,140,000		7,534,578
		<u>51,216,509</u>
Alaska 0.1%		
Alaska Industrial Development & Export Authority, FairBanks Community Hospital, Revenue Bonds 5.00%, due 4/1/32		
3,550,000		<u>3,822,001</u>
Arizona 0.9%		
Arizona Board of Regents, Revenue Bonds Series A 5.00%, due 7/1/35 Series A 5.00%, due 7/1/37		
1,000,000		1,305,500
1,500,000		1,942,095

	Principal Amount	Value
Arizona (continued)		
Arizona Board of Regents, Revenue Bonds (continued) Series A 5.00%, due 7/1/39		
\$ 2,000,000	\$	2,572,040
Series A 5.00%, due 7/1/41		
3,500,000		4,470,060
Series A 5.00%, due 7/1/43		
3,480,000		4,417,964
Arizona Health Facilities Authority, Phoenix Children's Hospital, Revenue Bonds Series A 5.00%, due 2/1/42		
1,000,000		1,039,440
Arizona Industrial Development Authority, NCCU Properties LLC, Central University Project, Revenue Bonds Series A, Insured: BAM 4.00%, due 6/1/44		
940,000		1,015,661
Arizona Industrial Development Authority, Phoenix Children's Hospital, Revenue Bonds Series 2020A 4.00%, due 2/1/50		
14,515,000		16,115,569
Maricopa County Industrial Development Authority, Banner Health Obligated Group, Revenue Bonds Series 2019E 4.00%, due 1/1/45 Series 2019F 4.00%, due 1/1/45 5.00%, due 1/1/34		
7,000,000		7,977,760
10,850,000		12,365,528
5,500,000		6,577,285
Maricopa County Unified School District No. 90 Saddle Mountain, Unlimited General Obligation Insured: AGM 4.00%, due 7/1/35		
7,175,000		<u>8,417,925</u>
		<u>68,216,827</u>
Arkansas 0.5%		
County of Pulaski AR, Arkansas Children's Hospital, Revenue Bonds 5.00%, due 3/1/34		
2,000,000		2,344,160
Pulaski County Special School District, Limited General Obligation Insured: State Aid Withholding 4.00%, due 2/1/48		
15,500,000		16,126,820
Springdale Public Facilities Board, Arkansas Children's Northwest, Revenue Bonds 5.00%, due 3/1/34		
2,890,000		3,387,311

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, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Arkansas (continued)		
Springdale School District No. 50, Limited General Obligation Insured: State Aid Withholding 4.00%, due 6/1/36	\$ 2,500,000	\$ 2,603,500
Insured: State Aid Withholding 4.00%, due 6/1/40	10,400,000	10,788,336
University of Arkansas, UALR Campus, Revenue Bonds 5.00%, due 10/1/29	1,315,000	1,613,387
5.00%, due 10/1/30	1,110,000	1,355,998
5.00%, due 10/1/31	1,205,000	1,465,810
		<u>39,685,322</u>

California 15.1%

Alta Loma School District, Unlimited General Obligation Series A 4.00%, due 8/1/45	4,500,000	5,270,895
Series B 5.00%, due 8/1/44	4,000,000	4,818,360
Antelope Valley Community College District, Election 2016, Unlimited General Obligation Series A 4.50%, due 8/1/38	11,500,000	13,490,305
Bay Area Toll Authority, Revenue Bonds Subseries S-H 5.00%, due 4/1/44	2,615,000	3,241,214
California Health Facilities Financing Authority, City of Hope Obligated Group, Revenue Bonds 4.00%, due 11/15/45	5,000,000	5,650,850
5.00%, due 11/15/49	24,410,000	28,485,738
California Health Facilities Financing Authority, CommonSpirit Health Obligated Group, Revenue Bonds Series A 4.00%, due 4/1/45	6,500,000	7,163,325
California Health Facilities Financing Authority, Providence St. Joseph Health, Revenue Bonds Series A 4.00%, due 10/1/35	1,230,000	1,378,006
California Health Facilities Financing Authority, Sutter Health, Revenue Bonds Series A 5.00%, due 11/15/41	5,000,000	6,136,550

	Principal Amount	Value
California (continued)		
California Infrastructure & Economic Development Bank, Green Bond, Revenue Bonds 5.00%, due 8/1/49	\$ 9,060,000	\$ 11,051,569
California Municipal Finance Authority, CHF Davis I LLC, Revenue Bonds Insured: BAM 5.00%, due 5/15/36	4,400,000	5,282,288
California Municipal Finance Authority, Southern California Institute of Architecture Project, Revenue Bonds 5.00%, due 12/1/23	405,000	446,743
5.00%, due 12/1/24	425,000	481,772
5.00%, due 12/1/25	450,000	522,657
5.00%, due 12/1/26	470,000	554,854
5.00%, due 12/1/27	495,000	592,188
5.00%, due 12/1/28	520,000	617,131
California Municipal Finance Authority, West Village Student Housing Project, Revenue Bonds 5.00%, due 5/15/32	1,570,000	1,881,724
Insured: BAM 5.00%, due 5/15/32	1,500,000	1,828,470
Insured: BAM 5.00%, due 5/15/39	9,815,000	11,684,169
Insured: BAM 5.00%, due 5/15/43	11,750,000	13,852,662
California School Facilities Financing Authority, Azusa Unified School District, Revenue Bonds Insured: AGM (zero coupon), due 8/1/49	16,000,000	4,901,280
California State Educational Facilities Authority, Sutter Health, Revenue Bonds Series A 5.00%, due 11/15/34	5,000,000	6,136,550
California State University, Revenue Bonds Series A 5.00%, due 11/1/44	21,530,000	27,088,831
Chino Valley Unified School District, Limited General Obligation Series B 4.00%, due 8/1/45	14,310,000	16,761,446
Chula Vista Elementary School District, Revenue Bonds (zero coupon), due 8/1/23	5,000,000	4,949,100
City of Escondido CA, Unlimited General Obligation 5.00%, due 9/1/36	5,000,000	5,933,550

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
City of Long Beach CA Harbor, Revenue Bonds Series A 5.00%, due 12/15/20	\$ 7,940,000	\$ 7,984,146
City of Long Beach CA, Airport System, Revenue Bonds Series A 5.00%, due 6/1/30	5,000,000	5,015,650
City of Los Angeles CA, Wastewater System Revenue, Revenue Bonds Subseries A 5.00%, due 6/1/43	10,000,000	12,444,500
City of Los Angeles, Department of Airports, Los Angeles International Airport, Revenue Bonds Subseries E 5.00%, due 5/15/36	3,205,000	3,942,855
Series C 5.00%, due 5/15/44 (c)	4,285,000	4,990,011
Subseries E 5.00%, due 5/15/44	10,230,000	12,303,621
City of Los Angeles, Department of Airports, Revenue Bonds Series D 5.00%, due 5/15/30 (c)	1,225,000	1,423,377
Series D 5.00%, due 5/15/31 (c)	2,530,000	2,932,447
Series D 5.00%, due 5/15/33 (c)	1,000,000	1,153,360
Series D 5.00%, due 5/15/34 (c)	1,400,000	1,614,032
5.00%, due 5/15/37 (c)	2,350,000	2,860,161
Subseries E 5.00%, due 5/15/37	1,000,000	1,226,090
Series A 5.00%, due 5/15/40	6,850,000	8,520,235
City of Sacramento CA Transient Occupancy Tax Revenue, Convention Center Complex, Revenue Bonds Series A 5.00%, due 6/1/28	2,700,000	3,233,169
Series A 5.00%, due 6/1/29	3,165,000	3,760,368
Series A 5.00%, due 6/1/30	4,920,000	5,801,812
Series A 5.00%, due 6/1/32	2,260,000	2,636,652
Series A 5.00%, due 6/1/33	1,225,000	1,422,237

	Principal Amount	Value
California (continued)		
City of San Francisco CA, Public Utilities Commission Water, Revenue Bonds Series D 3.00%, due 11/1/45	\$ 2,000,000	\$ 2,135,660
Series C 4.00%, due 11/1/50	12,500,000	14,683,500
Coachella Valley Unified School District, Election 2005, Unlimited General Obligation Series F, Insured: BAM 5.00%, due 8/1/46	12,385,000	14,624,456
Coast Community College District, Election 2012, Unlimited General Obligation Series D 4.50%, due 8/1/39	15,000,000	17,950,650
Compton Unified School District, Unlimited General Obligation Series B, Insured: BAM (zero coupon), due 6/1/38	1,250,000	756,075
Series B, Insured: BAM (zero coupon), due 6/1/39	1,340,000	779,800
Series B, Insured: BAM (zero coupon), due 6/1/40	1,500,000	839,160
Series B, Insured: BAM (zero coupon), due 6/1/41	1,750,000	941,238
Corona-Norco Unified School District, Unlimited General Obligation Series C 4.00%, due 8/1/49	7,000,000	7,994,280
Cotati-Rohnert Park Unified School District, Unlimited General Obligation Series C, Insured: AGM 5.00%, due 8/1/42	2,865,000	3,426,397
El Monte Union High School District, Unlimited General Obligation Series A 5.00%, due 6/1/49	17,390,000	20,758,791
Enterprise Elementary School District, Unlimited General Obligation Insured: AGM 5.00%, due 8/1/49	5,000,000	5,922,150
Firebaugh-Las Deltas Unified School District, Election 2016, Unlimited General Obligation Series A, Insured: AGM 5.25%, due 8/1/41	3,000,000	3,627,510
Fontana Public Finance Authority, Revenue Bonds Series A, Insured: BAM 5.00%, due 9/1/32	1,320,000	1,531,609

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Fontana Unified School District, Unlimited General Obligation Series C (zero coupon), due 8/1/35	\$14,800,000	\$ 7,355,748
(zero coupon), due 8/1/36	15,500,000	7,156,195
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds Subseries B-2, Insured: AGM 3.50%, due 1/15/53	4,800,000	5,188,896
Fresno Unified School District, Election 2001, Unlimited General Obligation Series G (zero coupon), due 8/1/32	6,000,000	2,838,060
Series G (zero coupon), due 8/1/33	10,000,000	4,394,800
Series G (zero coupon), due 8/1/41	23,485,000	5,910,940
Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds Series A, Insured: AGM 5.00%, due 6/1/40	5,410,000	6,349,014
Golden State Tobacco Securitization Corp., Revenue Bonds Series A-1 5.00%, due 6/1/33	12,545,000	15,257,605
Invesco California Value Municipal Income Trust 1.14%, due 12/1/22 (b)(d)	80,000,000	80,000,000
Invesco Muni, Inc. 1.00%, due 12/1/22 (d)	5,000,000	5,000,000
Jurupa Unified School District, Unlimited General Obligation Series C 5.25%, due 8/1/43	5,500,000	6,956,785
Live Oak Elementary School District, Certificates of Participation Insured: AGM 5.00%, due 8/1/39	3,205,000	3,793,021
Live Oak Unified School District, Election 2016, Unlimited General Obligation Series B, Insured: AGM 5.00%, due 8/1/48	1,500,000	1,807,545
Los Angeles County Metropolitan Transportation Authority, Green Bond, Revenue Bonds 4.00%, due 6/1/35	1,900,000	2,299,038
Los Angeles County Metropolitan Transportation Authority, Revenue Bonds 5.00%, due 6/1/35	23,015,000	30,312,366
5.00%, due 6/1/36	5,000,000	6,535,500

	Principal Amount	Value
California (continued)		
Los Angeles County Public Works Financing Authority, Revenue Bonds Series E-1 5.00%, due 12/1/49	\$ 7,630,000	\$ 9,432,435
Los Angeles Unified School District, Election 2008, Unlimited General Obligation Series B-1 5.25%, due 7/1/42	68,405,000	84,680,602
Los Angeles Unified School District, Unlimited General Obligation Series C 3.00%, due 7/1/35	4,400,000	4,744,740
Series C 4.00%, due 7/1/36	6,000,000	7,074,060
Series C 4.00%, due 7/1/37	5,000,000	5,872,050
Napa Valley Unified School District, Unlimited General Obligation Series C, Insured: AGM 4.00%, due 8/1/44	11,250,000	12,543,750
Oakland Unified School District, Alameda County, Unlimited General Obligation Insured: AGM 5.00%, due 8/1/27	1,160,000	1,382,094
Insured: AGM 5.00%, due 8/1/28	1,755,000	2,082,062
Insured: AGM 5.00%, due 8/1/29	2,535,000	2,992,998
Paramount Unified School District, Unlimited General Obligation Insured: BAM (zero coupon), due 8/1/43	25,000,000	6,289,500
Pomona Unified School District, Election 2008, Unlimited General Obligation Series E, Insured: AGM 5.00%, due 8/1/30	3,285,000	3,523,885
Richmond Joint Powers Financing Authority, Civic Center Project, Revenue Bonds Series A, Insured: AGM 5.00%, due 11/1/37	3,660,000	4,543,927
Riverside County Redevelopment Successor Agency, Jurupa Valley Project, Tax Allocation Series B, Insured: BAM 5.00%, due 10/1/30	2,645,000	3,086,450
Riverside County Transportation Commission, Sales Tax, Revenue Bonds Series B, 4.00%, due 6/1/36	20,000,000	23,172,000

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Riverside Unified School District, Election 2016, Unlimited General Obligation Series B, 4.00%, due 8/1/42	\$ 5,000,000	\$ 5,712,950
San Bernardino City Unified School District, Election 2012, Unlimited General Obligation Series A, Insured: AGM 5.00%, due 8/1/30	1,000,000	1,127,480
San Bernardino Community College District, Election 2018, Unlimited General Obligation Series A 3.00%, due 8/1/41	9,175,000	9,716,875
San Diego Association of Governments, South Bay Expressway, Senior Lien, Revenue Bonds Series A 5.00%, due 7/1/30 Series A 5.00%, due 7/1/32 Series A 5.00%, due 7/1/38	2,475,000 1,800,000 1,150,000	2,965,619 2,131,074 1,335,714
San Diego County Regional Airport Authority, Revenue Bonds Series A 4.00%, due 7/1/38	1,750,000	2,000,863
San Diego County Water Authority, Revenue Bonds 5.00%, due 5/1/34	2,000,000	2,190,560
San Diego Public Facilities Financing Authority, Capital Improvement Projects, Revenue Bonds Series A 5.00%, due 10/15/44	3,000,000	3,504,870
San Diego Unified School District, Unlimited General Obligation Series D-2 2.00%, due 7/1/45 Series D-2 3.00%, due 7/1/41 Series M-2 3.00%, due 7/1/50	11,000,000 10,000,000 25,810,000	10,148,380 10,698,800 27,108,501
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds Series E 5.00%, due 5/1/35 (c)	8,350,000	10,175,059

	Principal Amount	Value
California (continued)		
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds (continued) Series E 5.00%, due 5/1/37 (c) Series A 5.00%, due 5/1/47 (c) 2nd Series 5.00%, due 5/1/48 (c) Series A 5.00%, due 5/1/49 (c) Series E 5.00%, due 5/1/50 (c) Series F 5.00%, due 5/1/50	\$ 3,210,000 9,000,000 9,000,000 23,995,000 15,000,000 29,580,000	\$ 3,882,367 10,348,380 10,421,280 28,246,194 17,639,850 35,406,668
San Francisco City & County International Airports Commission, Revenue Bonds Series E 5.00%, due 5/1/45 (c)	3,250,000	3,842,832
San Jose Evergreen Community College District, Election 2016, Unlimited General Obligation Series B 3.00%, due 9/1/35 Series B 3.00%, due 9/1/36 Series B 3.00%, due 9/1/37	1,250,000 1,700,000 1,565,000	1,367,913 1,853,102 1,700,435
San Marcos School Financing Authority, Revenue Bonds Insured: AGM 5.00%, due 8/15/34 Insured: AGM 5.00%, due 8/15/35 Insured: AGM 5.00%, due 8/15/36	1,000,000 1,000,000 1,100,000	1,189,110 1,185,560 1,299,859
Santa Clara Valley Water District, Revenue Bonds Series A 5.00%, due 6/1/49	2,865,000	3,447,999
Santa Monica Community College District, Election 2016, Unlimited General Obligation Series A 4.00%, due 8/1/47	8,580,000	9,851,127
Selma Unified School District, Election 2006, Unlimited General Obligation Series D, Insured: AGM (zero coupon), due 8/1/39 Series D, Insured: AGM (zero coupon), due 8/1/41	730,000 730,000	444,986 415,231

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, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Sierra Joint Community College District, Election 2018, Unlimited General Obligation 4.00%, due 8/1/53	\$ 3,500,000	\$ 3,985,030
Simi Valley Unified School District, Election 2016, Unlimited General Obligation Series A 5.00%, due 8/1/39	1,000,000	1,224,420
Series A 5.00%, due 8/1/40	1,195,000	1,459,716
Solano County Community College District, Election 2012, Unlimited General Obligation Series C 5.25%, due 8/1/42	16,460,000	20,169,096
Southern California Water Replenishment District, Revenue Bonds 5.00%, due 8/1/38	1,750,000	2,174,760
State of California, Unlimited General Obligation 3.00%, due 11/1/35	4,000,000	4,426,960
4.00%, due 10/1/34	20,790,000	25,056,108
4.00%, due 3/1/36	13,000,000	15,544,100
4.00%, due 3/1/37	20,100,000	24,020,103
4.00%, due 3/1/38	10,000,000	11,937,300
4.00%, due 3/1/40	10,500,000	12,412,365
4.00%, due 3/1/46	20,000,000	23,235,400
5.25%, due 10/1/39	5,635,000	6,808,432
Tahoe-Truckee Unified School District, Unlimited General Obligation Series B 5.00%, due 8/1/41	2,200,000	2,660,790
Turlock Irrigation District, Revenue Bonds 5.00%, due 1/1/44	4,000,000	5,074,560
Twin Rivers Unified School District, Unrefunded Election 2006, Unlimited General Obligation Insured: AGM (zero coupon), due 8/1/32	5,120,000	4,071,526
University of California, Revenue Bonds Series AV 5.00%, due 5/15/42	1,725,000	2,099,290
Series AZ 5.00%, due 5/15/43	9,180,000	11,324,632
Series AZ 5.25%, due 5/15/58	5,905,000	7,274,547
Westminster School District, Election 2008, Unlimited General Obligation Series B, Insured: BAM (zero coupon), due 8/1/48	13,900,000	2,444,871

	Principal Amount	Value
California (continued)		
Winters Joint Unified School District, Unlimited General Obligation Series B, Insured: BAM 5.00%, due 8/1/46	\$ 1,400,000	\$ 1,679,622
		<u>1,142,457,558</u>
Colorado 1.3%		
Adams State University, Revenue Bonds Series A, Insured: State Higher Education Intercept Program 4.00%, due 5/15/37	750,000	873,135
Series A, Insured: State Higher Education Intercept Program 4.00%, due 5/15/39	1,085,000	1,250,658
Series A, Insured: State Higher Education Intercept Program 4.00%, due 5/15/42	1,500,000	1,700,160
City & County of Denver CO, Convention Center Expansion Project, Certificates of Participation Series A 5.375%, due 6/1/43	2,875,000	3,358,978
Colorado Health Facilities Authority, AdventHealth Obligated Group, Revenue Bonds 4.00%, due 11/15/43	3,905,000	4,430,027
Colorado Health Facilities Authority, CommonSpirit Health Obligated Group, Revenue Bonds Series A 4.00%, due 8/1/49	15,975,000	17,207,950
Series A-2 5.00%, due 8/1/44	4,500,000	5,324,940
Colorado State Housing & Finance Authority, Revenue Bonds Series C, Insured: GNMA 4.25%, due 11/1/48	5,235,000	5,816,399
Denver City & County Airport System Revenue (c) Series A 5.00%, due 12/1/25	5,370,000	6,433,797
Series A 5.25%, due 12/1/48	10,000,000	11,879,100
Denver Convention Center Hotel Authority, Revenue Bonds 5.00%, due 12/1/36	1,000,000	1,064,780
Regional Transportation District, Certificates of Participation Series A 4.50%, due 6/1/44	10,000,000	10,739,500

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
South Suburban Park & Recreation		
District, Unlimited General Obligation		
4.00%, due 12/15/38	\$ 1,140,000	\$ 1,340,127
State of Colorado, Certificates		
of Participation		
Series A		
3.00%, due 12/15/36	22,745,000	24,910,779
Vista Ridge Metropolitan District, Unlimited		
General Obligation		
Series A, Insured: BAM		
5.00%, due 12/1/31	1,250,000	<u>1,523,025</u>
		<u>97,853,355</u>
Connecticut 2.7%		
City of Bridgeport CT, Unlimited		
General Obligation		
Series D, Insured: AGM		
5.00%, due 8/15/33	3,090,000	3,649,197
Series D, Insured: AGM		
5.00%, due 8/15/34	3,090,000	3,634,273
Series D, Insured: AGM		
5.00%, due 8/15/35	3,090,000	3,623,149
Series D, Insured: AGM		
5.00%, due 8/15/36	3,090,000	3,612,055
City of Hartford CT, Unlimited		
General Obligation		
Series A, Insured: State Guaranteed		
5.00%, due 4/1/28	2,500,000	2,639,725
Series C, Insured: AGM, State Guaranteed		
5.00%, due 7/15/32	7,470,000	8,627,551
Series C, Insured: AGM, State Guaranteed		
5.00%, due 7/15/34	2,500,000	2,873,375
City of Hartford CT, Unrefunded, Unlimited		
General Obligation		
Series A, Insured: State Guaranteed		
5.00%, due 4/1/29	895,000	943,446
Series A, Insured: AGM, State Guaranteed		
5.00%, due 4/1/32	195,000	205,060
City of New Haven CT, Unlimited		
General Obligation		
Series A, Insured: AGM		
5.00%, due 8/15/29	1,450,000	1,722,948
Connecticut State Health & Educational		
Facility Authority, Quinnipiac University, Revenue Bonds		
Series L		
5.00%, due 7/1/32	10,425,000	11,903,265

	Principal Amount	Value
Connecticut (continued)		
Connecticut State Housing Finance		
Authority, Revenue Bonds		
Subseries C-1		
4.00%, due 11/15/45	\$ 4,995,000	\$ 5,491,203
Series B-1		
4.00%, due 5/15/49	2,660,000	3,022,851
State of Connecticut Special Tax, Transportation Infrastructure, Revenue Bonds		
Series A		
5.00%, due 9/1/30	6,830,000	8,013,687
Series A		
5.00%, due 1/1/31	5,000,000	6,224,150
Series A, Insured: BAM		
5.00%, due 9/1/31	14,470,000	17,530,260
Series A		
5.00%, due 9/1/33	13,000,000	15,635,880
Series A		
5.00%, due 9/1/34	3,250,000	3,731,162
Series A		
5.00%, due 1/1/36	4,075,000	4,945,542
State of Connecticut, Special Tax, Revenue Bonds		
Series A		
3.125%, due 5/1/40	4,250,000	4,491,655
Series A		
4.00%, due 5/1/39	9,550,000	10,963,113
5.00%, due 5/1/34	3,400,000	4,340,678
Series A		
5.00%, due 5/1/37	6,000,000	7,558,740
State of Connecticut, Unlimited		
General Obligation		
Series A		
4.00%, due 4/15/37	2,920,000	3,354,204
Series A		
4.00%, due 4/15/38	1,460,000	1,671,802
Series A		
5.00%, due 3/1/28	1,990,000	2,258,949
Series F		
5.00%, due 9/15/28	12,810,000	16,569,094
Series A		
5.00%, due 3/15/32	5,130,000	6,085,360
Series C		
5.00%, due 6/15/33	1,775,000	2,194,078
Series E, Insured: BAM		
5.00%, due 9/15/33	4,500,000	5,683,410
Series C		
5.00%, due 6/15/34	1,375,000	1,689,188
Series A		
5.00%, due 4/15/35	6,000,000	7,238,700

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, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Connecticut (continued)		
State of Connecticut, Unlimited General Obligation (continued)		
Series E, Insured: BAM		
5.00%, due 9/15/35	\$ 2,325,000	\$ 2,918,875
Series A		
5.00%, due 4/15/36	2,050,000	2,547,146
Series E, Insured: BAM		
5.00%, due 9/15/37	2,000,000	2,493,860
Series A		
5.00%, due 4/15/39	1,250,000	1,538,250
Series A		
5.00%, due 1/15/40	750,000	932,603
University of Connecticut, Revenue Bonds		
Series A		
5.00%, due 11/1/33	2,000,000	2,483,220
Series A		
5.00%, due 11/1/35	3,990,000	4,924,498
		<u>199,966,202</u>
Delaware 0.7%		
Delaware State Health Facilities Authority, Christiana Health Care System Obligated Group, Revenue Bonds		
4.00%, due 10/1/49	1,000,000	1,125,750
5.00%, due 10/1/34	6,360,000	8,113,897
5.00%, due 10/1/35	8,085,000	10,258,005
5.00%, due 10/1/37	9,135,000	11,503,523
5.00%, due 10/1/38	5,000,000	6,267,150
5.00%, due 10/1/45	13,155,000	16,137,107
		<u>53,405,432</u>
District of Columbia 0.5%		
District of Columbia Water & Sewer Authority, Revenue Bonds		
Insured: AGM		
5.50%, due 10/1/28	1,250,000	1,602,100
District of Columbia, Bryant Street Project, Tax Allocation		
4.00%, due 6/1/39	2,370,000	2,796,505
4.00%, due 6/1/43	2,035,000	2,367,193
District of Columbia, Friendship Public Charter School, Inc., Revenue Bonds		
5.00%, due 6/1/42	5,500,000	5,719,560
District of Columbia, Revenue Bonds		
Series A		
4.00%, due 3/1/39	3,500,000	4,146,940
Metropolitan Washington Airports Authority Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds		
Series B		
4.00%, due 10/1/39	1,000,000	1,115,190

	Principal Amount	Value
District of Columbia (continued)		
Metropolitan Washington Airports Authority Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds (continued)		
Series B		
5.00%, due 10/1/33	\$ 1,500,000	\$ 1,854,150
Metropolitan Washington Airports Authority Dulles Toll Road, Revenue Bonds (a)		
Series C, Insured: AGC		
6.50%, due 10/1/41	8,000,000	9,996,240
Series B		
6.50%, due 10/1/44	7,140,000	9,205,031
		<u>38,802,909</u>
Florida 2.7%		
Broward County FL, Water & Sewer Utility, Revenue Bonds		
Series A		
5.00%, due 10/1/38	650,000	838,754
Central Florida Expressway Authority, Senior Lien, Revenue Bonds		
Series A		
5.00%, due 7/1/35	2,205,000	2,795,168
City of Miami Beach FL Parking, Revenue Bonds		
Insured: BAM		
5.00%, due 9/1/40	2,500,000	2,912,850
City of Miami FL Parking System, Revenue Bonds		
Insured: BAM		
4.00%, due 10/1/33	1,520,000	1,788,265
Insured: BAM		
4.00%, due 10/1/36	3,395,000	3,950,354
Insured: BAM		
4.00%, due 10/1/37	2,535,000	2,939,561
Insured: BAM		
4.00%, due 10/1/38	1,675,000	1,935,998
Insured: BAM		
4.00%, due 10/1/39	2,820,000	3,249,204
City of Orlando FL, Unrefunded Third Lien, Tourist Development Tax, Revenue Bonds		
Insured: AGC		
5.50%, due 11/1/38	1,600,000	1,603,760
County of Broward FL, Airport System, Revenue Bonds Class A		
5.00%, due 10/1/49 (c)	4,000,000	4,744,280
County of Miami-Dade FL Aviation, Unlimited General Obligation		
Series A		
5.00%, due 7/1/37	2,000,000	2,441,720

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
County of Miami-Dade FL, Transit System,		
Revenue Bonds		
Series A		
4.00%, due 7/1/44	\$10,000,000	\$ 11,639,100
Series A		
4.00%, due 7/1/48	9,340,000	10,739,506
County of Miami-Dade FL, Unlimited		
General Obligation		
3.00%, due 7/1/36	9,875,000	10,862,697
Series A		
5.00%, due 11/1/20	3,510,000	3,510,000
County of Miami-Dade Florida Water & Sewer System, Revenue Bonds		
Series A		
4.00%, due 10/1/44	9,500,000	10,776,420
Series B		
5.00%, due 10/1/31	10,000,000	11,933,100
Series B		
5.00%, due 10/1/44	20,000,000	25,107,000
County of Sarasota FL Utility System,		
Revenue Bonds		
Series A		
5.00%, due 10/1/40	5,750,000	7,237,985
Florida Governmental Utility Authority,		
Revenue Bonds		
Insured: AGM		
4.00%, due 10/1/37	1,375,000	1,631,369
Insured: AGM		
4.00%, due 10/1/39	1,400,000	1,637,860
Florida Keys Aqueduct Authority,		
Revenue Bonds		
Series A		
5.00%, due 9/1/49	6,000,000	6,930,180
JEA Electric System, Revenue Bonds		
Series B		
4.00%, due 10/1/36	4,500,000	5,157,090
Orange County Health Facilities Authority, Presbyterian Retirement Communities,		
Revenue Bonds		
5.00%, due 8/1/31	1,500,000	1,658,295
Putnam County Development Authority,		
Revenue Bonds		
Series A		
5.00%, due 3/15/42	5,000,000	5,991,300
South Miami Health Facilities Authority, Baptist Health South Florida,		
Revenue Bonds		
5.00%, due 8/15/42	20,000,000	23,440,600

	Principal Amount	Value
Florida (continued)		
Village Community Development District No. 8, Special Assessment		
Insured: AGM		
3.50%, due 5/1/40	\$ 6,260,000	\$ 6,617,696
West Palm Beach Community Redevelopment Agency, City Center Community Redevelopment Area, Tax Allocation		
5.00%, due 3/1/34	10,100,000	12,633,888
5.00%, due 3/1/35	10,620,000	13,246,857
		<u>199,950,857</u>
Georgia 2.2%		
Atlanta Development Authority, Revenue Bonds		
Series A-1		
5.00%, due 7/1/33	1,000,000	1,098,380
Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds		
Series A		
4.00%, due 7/1/44	9,915,000	11,260,862
Series A		
4.00%, due 7/1/49	3,000,000	3,391,140
Series A		
5.00%, due 7/1/32	1,550,000	1,987,147
Series A		
5.00%, due 7/1/33	2,380,000	3,030,502
Series A		
5.00%, due 7/1/35	1,900,000	2,399,795
Series A		
5.00%, due 7/1/36	2,850,000	3,585,129
Series A		
5.00%, due 7/1/37	2,800,000	3,509,996
Series A		
5.00%, due 7/1/38	2,250,000	2,811,712
Series A		
5.00%, due 7/1/39	1,300,000	1,619,657
Coweta County Development Authority, Piedmont Healthcare, Inc., Revenue Bonds		
5.00%, due 7/1/44	5,000,000	6,043,650
Dalton GA, Board of Water Light & Sinking Fund Commissioners, Revenue Bonds		
5.00%, due 3/1/30	2,055,000	2,450,752
Development Authority of Appling County, Oglethorpe Power Corp Project, Revenue Bonds		
Series A		
1.50%, due 1/1/38 (b)	2,500,000	2,529,650

Portfolio of Investments

October 31, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Georgia (continued)		
Development Authority of Burke County, Oglethorpe Power Corp Project, Revenue Bonds Series A 1.50%, due 1/1/40 (b)	\$ 7,365,000	\$ 7,452,349
Development Authority of Monroe County, Oglethorpe Power Corp Project, Revenue Bonds 1.50%, due 1/1/39 (b)	3,750,000	3,794,475
Etowah Water & Sewer Authority, Revenue Bonds Insured: BAM 4.00%, due 3/1/33 Insured: BAM 4.00%, due 3/1/35	1,000,000 1,250,000	1,162,290 1,443,013
Fulton County Development Authority, Piedmont Healthcare, Inc. Project, Revenue Bonds 4.00%, due 7/1/37 4.00%, due 7/1/39	2,200,000 2,500,000	2,514,094 2,839,025
Gainesville & Hall County Hospital Authority, Northeast Health System, Inc. Project, Revenue Bonds 4.00%, due 2/15/38 Series A, Insured: County Guaranteed 5.25%, due 8/15/49	8,310,000 5,155,000	9,500,324 5,916,857
Main Street Natural Gas, Inc., Revenue Bonds Series A 5.00%, due 5/15/35 Series A 5.00%, due 5/15/36	3,000,000 3,700,000	3,960,480 4,914,673
Municipal Electric Authority of Georgia, Plant Vogtle Units 3 & 4 Project, Revenue Bonds Series A 5.00%, due 1/1/37 Series A 5.00%, due 1/1/38 Series A 5.00%, due 1/1/49	1,000,000 1,000,000 52,395,000	1,219,260 1,215,760 61,869,064
Municipal Electric Authority of Georgia, Revenue Bonds Series A 5.00%, due 1/1/35 5.00%, due 1/1/45 5.00%, due 1/1/50	5,000,000 3,300,000 4,000,000	5,666,500 4,055,436 4,886,520
		<u>168,128,492</u>

	Principal Amount	Value
Guam 0.4%		
Antonio B Won Pat International Airport Authority, Revenue Bonds Series C, Insured: AGM 6.125%, due 10/1/43 (c)	\$ 5,000,000	\$ 5,441,650
Guam Government Waterworks Authority, Water & Wastewater Systems Revenue, Revenue Bonds 5.00%, due 7/1/40	1,730,000	1,988,445
Guam Government, Business Privilege Tax, Revenue Bonds Series A 5.125%, due 1/1/42	3,085,000	3,170,702
Guam Government, Waterworks Authority, Revenue Bonds 5.00%, due 1/1/46 Series A 5.00%, due 1/1/50 5.25%, due 7/1/33	5,000,000 1,660,000 1,000,000	5,594,050 1,986,472 1,129,390
Guam Power Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 10/1/30 Series A, Insured: AGM 5.00%, due 10/1/44	5,610,000 655,000	6,046,458 727,908
Territory of Guam, Section 30, Revenue Bonds Series A 5.00%, due 12/1/27 Series A 5.00%, due 12/1/34	2,265,000 2,290,000	2,603,074 2,589,463
		<u>31,277,612</u>
Hawaii 0.3%		
State of Hawaii Department of Budget & Finance, Hawaii Pacific Health Obligation, Revenue Bonds Series A 6.00%, due 7/1/33	3,000,000	3,322,830
State of Hawaii Department of Budget & Finance, Hawaiian Electric Co., Inc, Revenue Bonds 3.50%, due 10/1/49 (c)	7,000,000	7,065,590
State of Hawaii Highway Fund, Revenue Bonds Series A 5.00%, due 1/1/38 Series A 5.00%, due 1/1/39 Series A 5.00%, due 1/1/40	2,765,000 3,150,000 2,140,000	3,468,637 3,940,052 2,669,179
		<u>20,466,288</u>

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Idaho 0.4%		
Idaho Housing & Finance Association, Federal Highway Trust Fund, Revenue Bonds		
Series A		
5.00%, due 7/15/36	\$16,920,000	\$ 21,283,499
Series A		
5.00%, due 7/15/37	10,000,000	12,489,800
		<u>33,773,299</u>
Illinois 9.7%		
Chicago Board of Education, Revenue Bonds		
6.00%, due 4/1/46	19,485,000	22,387,486
Chicago Board of Education, School Reform, Unlimited General Obligation Series A, Insured: NATL-RE (zero coupon), due 12/1/26		
	19,995,000	16,869,981
Chicago Board of Education, Unlimited General Obligation Series A, Insured: AGM		
5.00%, due 12/1/27	8,250,000	10,126,132
Series A, Insured: AGM		
5.50%, due 12/1/39	11,455,000	11,838,628
Chicago Midway International Airport, Revenue Bonds		
Series A		
5.375%, due 1/1/33 (c)	2,500,000	2,689,150
Chicago O'Hare International Airport, Passenger Facility Charge, Revenue Bonds		
Series A		
5.00%, due 1/1/30	2,915,000	3,055,386
Series B		
5.00%, due 1/1/31 (c)	2,000,000	2,085,380
Chicago O'Hare International Airport, Revenue Bonds		
Series A		
4.00%, due 1/1/32 (c)	2,900,000	3,019,770
Series A		
4.00%, due 1/1/37	5,000,000	5,615,100
Series A, Insured: AGM		
4.00%, due 1/1/37	15,000,000	17,029,350
Series B, Insured: AGM		
4.00%, due 1/1/53	10,000,000	10,870,500
Series A		
5.00%, due 1/1/32 (c)	15,000,000	17,124,600
Series C		
5.00%, due 1/1/35	6,000,000	6,875,100
Series D		
5.00%, due 1/1/47 (c)	5,000,000	5,641,700
Series C		
5.50%, due 1/1/34 (c)	3,000,000	3,248,220

	Principal Amount	Value
Illinois (continued)		
Chicago Park District, Limited General Obligation		
Series A, Insured: BAM		
4.00%, due 1/1/31	\$ 1,955,000	\$ 2,213,353
Series C, Insured: BAM		
4.00%, due 1/1/38	2,800,000	3,052,364
Series C, Insured: BAM		
4.00%, due 1/1/39	3,145,000	3,417,294
Series A		
5.00%, due 1/1/28	1,000,000	1,145,330
Series A		
5.00%, due 1/1/29	750,000	852,233
Series B, Insured: BAM		
5.00%, due 1/1/29	2,500,000	2,761,625
Series A		
5.00%, due 1/1/31	1,000,000	1,123,650
Series A		
5.00%, due 1/1/35	2,000,000	2,220,140
Chicago Park District, Limited Tax, Limited General Obligation		
Series A		
5.50%, due 1/1/33	2,000,000	2,180,960
Series A		
5.75%, due 1/1/38	4,000,000	4,373,040
Chicago Park District, Personal Property Replacement Tax, Unlimited General Obligation		
Insured: BAM		
4.00%, due 1/1/34	4,555,000	5,038,923
Chicago Park District, Special Recreation Activity Alternate Revenue Source, Unlimited General Obligation		
Insured: BAM		
5.00%, due 11/15/30	1,435,000	1,765,811
Chicago Park District, Unlimited General Obligation		
Series F-2		
4.00%, due 1/1/38	1,150,000	1,240,183
Series F-2		
5.00%, due 1/1/37	2,050,000	2,408,586
Chicago Transit Authority Sales Tax Receipts Fund, Revenue Bonds		
Series A		
4.00%, due 12/1/55	6,000,000	6,420,660
Chicago Transit Authority, Revenue Bonds		
5.25%, due 12/1/29	2,000,000	2,108,000
Chicago Transit Authority, Sales Tax Receipts, Revenue Bonds		
4.00%, due 12/1/50	32,730,000	35,210,279
5.25%, due 12/1/31	1,735,000	1,828,690
Chicago, Unlimited General Obligation		
Series A		
6.00%, due 1/1/38	43,000,000	47,063,070

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, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
City of Chicago Heights IL, Unlimited General Obligation Series B, Insured: BAM 5.25%, due 12/1/34	\$ 2,115,000	\$ 2,504,795
City of Chicago IL Motor Fuel Tax, Revenue Bonds Insured: AGM 5.00%, due 1/1/33	4,725,000	5,141,225
City of Chicago IL, Unlimited General Obligation Series A 5.00%, due 1/1/40	1,750,000	1,749,790
Series A 5.50%, due 1/1/49	10,000,000	10,590,500
Series A, Insured: BAM 6.00%, due 1/1/38	6,000,000	7,383,120
City of Chicago IL, Wastewater Transmission Second Lien, Revenue Bonds 5.00%, due 1/1/39	8,420,000	9,179,316
City of Chicago IL, Wastewater Transmission, Revenue Bonds 5.00%, due 1/1/28	1,000,000	1,102,780
Series B, Insured: AGM 5.00%, due 1/1/30	7,585,000	9,183,311
5.00%, due 1/1/33	2,000,000	2,195,180
Series B 5.00%, due 1/1/33	2,490,000	2,950,426
5.00%, due 1/1/44	13,090,000	14,207,624
Series A, Insured: AGM 5.25%, due 1/1/42	4,000,000	4,810,000
City of Chicago IL, Wastewater, Revenue Bonds 5.00%, due 11/1/27	1,655,000	1,904,475
Series 2017-2, Insured: AGM 5.00%, due 11/1/28	2,000,000	2,489,980
5.00%, due 11/1/29	1,700,000	1,938,867
Series 2017-2, Insured: AGM 5.00%, due 11/1/30	3,000,000	3,656,520
Series 2017-2, Insured: AGM 5.00%, due 11/1/32	5,000,000	6,031,400
Series 2017-2, Insured: AGM 5.00%, due 11/1/33	10,000,000	12,015,300
Series 2017-2, Insured: AGM 5.00%, due 11/1/38	3,500,000	4,147,290
Insured: AGM 5.25%, due 11/1/33	5,000,000	6,089,100
Insured: AGM 5.25%, due 11/1/34	1,785,000	2,169,596
Insured: AGM 5.25%, due 11/1/35	3,025,000	3,664,485

	Principal Amount	Value
Illinois (continued)		
City of Chicago IL, Waterworks Second Lien, Revenue Bonds 4.00%, due 11/1/37	\$ 1,240,000	\$ 1,274,100
Cook County Community College District No. 508, City College of Chicago, Unlimited General Obligation Insured: BAM 5.50%, due 12/1/38	5,000,000	5,570,100
Cook County Community High School District No. 212 Leyden, Revenue Bonds Series C, Insured: BAM 5.00%, due 12/1/30	3,370,000	3,948,191
Series C, Insured: BAM 5.00%, due 12/1/31	2,610,000	3,056,649
Cook County School District No. 162, Unlimited General Obligation Series C, Insured: BAM 4.00%, due 12/1/38	2,000,000	2,183,200
County of Will IL, Unlimited General Obligation 5.00%, due 11/15/45	18,000,000	21,139,380
Illinois Finance Authority, Rehab Institute of Chicago, Revenue Bonds Series A 6.00%, due 7/1/43	9,600,000	10,553,664
Illinois Sports Facilities Authority, Revenue Bonds Insured: AGM 5.25%, due 6/15/31	5,000,000	5,547,650
Illinois State Toll Highway Authority, Revenue Bonds Series B 5.00%, due 1/1/41	5,665,000	6,683,340
Madison County Community Unit School, District No. 7 Edwardsville, Unlimited General Obligation Insured: BAM 4.00%, due 12/1/20	2,085,000	2,090,796
Metropolitan Pier & Exposition Authority, Capital Appreciation, Revenue Bonds Series A, Insured: AGM (zero coupon), due 6/15/30	14,250,000	11,029,072
Metropolitan Pier & Exposition Authority, Capital Appreciation-McCormick, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 6/15/36	58,750,000	33,697,237
Rock Island County, Public Building Commission, Revenue Bonds Insured: AGM 5.00%, due 12/1/36	2,645,000	3,174,714

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Sales Tax Securitization Corp.,		
Revenue Bonds		
Series C		
5.00%, due 1/1/33	\$ 2,000,000	\$ 2,387,520
Series A, Insured: BAM		
5.00%, due 1/1/37	1,650,000	1,976,915
Series A		
5.00%, due 1/1/40	2,665,000	3,050,999
Series C		
5.25%, due 1/1/35	9,000,000	10,801,800
Sangamon County School District No. 186		
Springfield, Unlimited		
General Obligation		
Series C, Insured: AGM		
5.00%, due 6/1/28	1,005,000	1,266,561
Series C, Insured: AGM		
5.00%, due 6/1/34	1,000,000	1,272,540
Series C, Insured: AGM		
5.00%, due 6/1/38	1,635,000	2,049,064
Series C, Insured: AGM		
5.00%, due 6/1/39	1,000,000	1,249,150
Series C, Insured: AGM		
5.00%, due 6/1/44	5,000,000	6,149,050
Southern Illinois University, Housing &		
Auxiliary Facilities System,		
Revenue Bonds		
Series B, Insured: BAM		
5.00%, due 4/1/26	1,175,000	1,302,805
Series B, Insured: BAM		
5.00%, due 4/1/29	1,620,000	1,768,846
Series B, Insured: BAM		
5.00%, due 4/1/30	1,000,000	1,087,390
State of Illinois, Sales Tax, Revenue Bonds		
Series C		
4.00%, due 6/15/27	2,000,000	2,144,320
4.50%, due 6/15/36	17,500,000	17,658,025
State of Illinois, Unlimited		
General Obligation		
Series C		
4.00%, due 10/1/40	5,000,000	4,787,600
Insured: BAM		
4.00%, due 6/1/41	12,600,000	12,987,198
Series C		
4.00%, due 10/1/41	6,000,000	5,729,220
Series C		
4.25%, due 10/1/45	10,000,000	9,685,700
Series D		
5.00%, due 11/1/20	8,000,000	8,000,000
Series D		
5.00%, due 11/1/26	8,725,000	9,428,933
5.00%, due 2/1/27	4,730,000	5,174,715
5.00%, due 1/1/28	6,155,000	6,609,301

	Principal Amount	Value
Illinois (continued)		
State of Illinois, Unlimited General		
Obligation (continued)		
Series D		
5.00%, due 11/1/28	\$ 7,380,000	\$ 7,951,655
5.25%, due 2/1/32	10,000,000	10,431,900
5.50%, due 5/1/39	15,000,000	16,552,200
5.75%, due 5/1/45	5,000,000	5,540,850
Series A		
6.00%, due 5/1/27	9,665,000	11,149,737
United City of Yorkville, Special Tax		
Insured: AGM		
5.00%, due 3/1/32	3,778,000	4,447,764
Village of Bellwood IL, Unlimited		
General Obligation		
Insured: AGM		
5.00%, due 12/1/29	1,500,000	1,790,580
Village of Oswego IL, Unlimited		
General Obligation		
5.00%, due 12/15/33	7,670,000	9,172,476
Village of Rosemont IL, Corporate Purpose		
Bond, Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 12/1/40	8,090,000	9,611,972
Village of Rosemont IL, Unlimited		
General Obligation		
Series A, Insured: BAM		
4.00%, due 12/1/49	10,130,000	10,902,311
Village of Schaumburg IL, Unlimited		
General Obligation		
Series A		
4.00%, due 12/1/41	37,350,000	39,552,903
Western Illinois Economic Development		
Authority, City of Quincy,		
Revenue Bonds		
Series B, Insured: BAM		
4.00%, due 12/1/34	1,500,000	1,692,255
		<u>735,318,102</u>
Indiana 0.5%		
Indiana Finance Authority, Educational		
Facilities-Butler University,		
Revenue Bonds		
Series B		
5.00%, due 2/1/24	2,100,000	2,192,337
Series A		
5.00%, due 2/1/25	2,215,000	2,313,767
Series B		
5.00%, due 2/1/25	2,210,000	2,308,544
Series B		
5.00%, due 2/1/26	2,320,000	2,420,920
Indiana Finance Authority, Revenue Bonds		
4.00%, due 7/1/50	12,500,000	13,427,250

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, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Indiana (continued)		
Indiana University Lease Purchase,		
Revenue Bonds		
Series A		
4.00%, due 6/1/32	\$ 2,595,000	\$ 3,201,529
Series A		
4.00%, due 6/1/33	1,885,000	2,311,255
Series A		
4.00%, due 6/1/38	3,015,000	3,625,115
Series A		
4.00%, due 6/1/39	3,095,000	3,708,708
Vanderburgh County Redevelopment		
District, Tax Allocation		
Insured: AGM		
5.00%, due 2/1/31	2,310,000	<u>2,755,853</u>
		<u>38,265,278</u>
Iowa 1.0%		
City of Coralville IA, Certificates		
of Participation		
Series E		
4.00%, due 6/1/21	545,000	544,090
Series E		
4.00%, due 6/1/22	1,405,000	1,398,593
Series E		
4.00%, due 6/1/23	1,320,000	1,310,021
Iowa Finance Authority, Mortgage-Backed		
Securities Program, Revenue Bonds		
Series A, Insured: GNMA/FNMA/FHLMC		
4.00%, due 7/1/47	2,755,000	3,131,168
Series C, Insured: GNMA/FNMA/FHLMC		
4.00%, due 7/1/48	1,765,000	1,934,475
PEFA, Inc., Revenue Bonds		
5.00%, due 9/1/49 (b)	52,525,000	<u>63,497,998</u>
		<u>71,816,345</u>
Kansas 0.2%		
City of Hutchinson KS, Hutchinson		
Regional Medical Center, Inc.,		
Revenue Bonds		
5.00%, due 12/1/26	565,000	633,478
5.00%, due 12/1/28	410,000	454,243
5.00%, due 12/1/30	500,000	549,095
University of Kansas Hospital Authority, KU		
Health System, Revenue Bonds		
5.00%, due 9/1/33	2,500,000	2,905,025
5.00%, due 9/1/34	5,000,000	5,795,450
5.00%, due 9/1/35	2,800,000	<u>3,235,288</u>
		<u>13,572,579</u>

	Principal Amount	Value
Kentucky 0.4%		
City of Ashland KY, King's Daughters		
Medical Center Project, Revenue Bonds		
Series A		
4.00%, due 2/1/21	\$ 1,070,000	\$ 1,076,259
Series A		
5.00%, due 2/1/23	1,525,000	1,634,998
Fayette County School District Finance		
Corp., Revenue Bonds		
Series A, Insured: State Intercept		
4.00%, due 5/1/38	2,995,000	3,333,645
Kentucky Public Energy Authority,		
Revenue Bonds		
Series A		
4.00%, due 4/1/48 (b)	15,000,000	16,506,300
Louisville & Jefferson County Metropolitan		
Sewer District, Sewer & Drain System,		
Revenue Bonds		
Series A		
3.00%, due 5/15/37	5,000,000	<u>5,466,600</u>
		<u>28,017,802</u>
Louisiana 1.0%		
City of Shreveport LA, Unlimited		
General Obligation		
Insured: BAM		
5.00%, due 8/1/28	2,285,000	2,792,681
Insured: BAM		
5.00%, due 8/1/30	5,355,000	6,464,288
Louisiana Public Facilities Authority,		
Loyola University, Revenue Bonds		
5.25%, due 10/1/30	2,930,000	3,058,832
Louisiana Public Facilities Authority,		
Unrefunded-Ochsner Clinic Foundation		
Project, Revenue Bonds		
5.00%, due 5/15/34	2,010,000	2,350,072
Louisiana Stadium & Exposition District,		
Revenue Bonds		
5.00%, due 7/3/23	8,550,000	9,259,565
Series A		
5.00%, due 7/1/30	1,485,000	1,609,295
Port New Orleans Board of		
Commissioners, Revenue Bonds		
Series D		
5.00%, due 4/1/50	12,325,000	14,792,095
State of Louisiana, Unlimited		
General Obligation		
Series A		
4.00%, due 2/1/34	9,830,000	10,658,472
Series A		
4.00%, due 4/1/37	16,845,000	19,287,020
Series A		
5.00%, due 3/1/37	6,995,000	<u>8,862,875</u>
		<u>79,135,195</u>

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Maine 0.0%‡		
Maine Housing Authority, Revenue Bonds		
Series F		
3.65%, due 11/15/42	\$ 1,110,000	\$ 1,176,589
Maryland 0.5%		
City of Baltimore MD, Water Projects,		
Revenue Bonds		
Series A		
4.00%, due 7/1/37	2,065,000	2,413,056
County of Baltimore, Unlimited		
General Obligation		
4.00%, due 3/1/37	5,565,000	6,646,892
County of Montgomery MD, Unlimited		
General Obligation		
Series A		
5.00%, due 11/1/20	2,000,000	2,000,000
Maryland Stadium Authority,		
Construction & Revitalization,		
Revenue Bonds		
Insured: State Intercept		
5.00%, due 5/1/42	24,645,000	29,521,752
		<u>40,581,700</u>
Massachusetts 0.3%		
Massachusetts Development Finance		
Agency, UMass Boston Student		
Housing Project, Revenue Bonds		
5.00%, due 10/1/30	1,200,000	1,199,016
5.00%, due 10/1/31	1,200,000	1,197,948
5.00%, due 10/1/32	1,240,000	1,236,640
5.00%, due 10/1/33	1,500,000	1,492,875
5.00%, due 10/1/34	2,170,000	2,154,875
Massachusetts Development Finance		
Agency, WGBH Educational Foundation,		
Revenue Bonds		
4.00%, due 1/1/33	1,000,000	1,129,160
Massachusetts Educational Financing		
Authority, Revenue Bonds		
Series I		
6.00%, due 1/1/28	450,000	456,444
Massachusetts Housing Finance Agency,		
Single Family Housing, Revenue Bonds		
Series 199		
4.00%, due 12/1/48	3,255,000	3,558,561
Massachusetts School Building Authority,		
Revenue Bonds		
Series A		
5.00%, due 8/15/45	4,585,000	5,875,540

	Principal Amount	Value
Massachusetts (continued)		
Metropolitan Boston Transit Parking Corp.,		
Revenue Bonds		
5.25%, due 7/1/36	\$ 2,000,000	\$ 2,053,360
		<u>20,354,419</u>
Michigan 2.2%		
City of Detroit MI, Sewage Disposal		
System, Second Lien, Revenue Bonds		
Series A, Insured: BHAC, NATL-RE		
5.00%, due 7/1/35	5,345,000	5,511,497
Detroit City School District, Improvement		
School Building & Site, Unlimited		
General Obligation		
Series A, Insured: Q-SBLF		
5.00%, due 5/1/29	3,620,000	3,858,920
Series A, Insured: Q-SBLF		
5.00%, due 5/1/33	4,535,000	4,828,006
Downriver Utility Wastewater Authority,		
Revenue Bonds		
Insured: AGM		
5.00%, due 4/1/31	1,600,000	2,004,672
Grand Rapids Public Schools, Unlimited		
General Obligation		
Insured: AGM		
5.00%, due 11/1/42	1,400,000	1,735,384
Great Lakes Water Authority, Sewage		
Disposal System, Revenue Bonds		
Senior Lien-Series A		
5.25%, due 7/1/39	12,400,000	13,429,200
Great Lakes Water Authority, Water Supply		
System, Revenue Bonds		
Series C		
5.25%, due 7/1/35	20,000,000	24,383,800
Senior Lien-Series A		
5.25%, due 7/1/41	5,000,000	5,167,400
Senior Lien-Series A		
5.75%, due 7/1/37	5,550,000	5,754,129
Hudsonville Public Schools, Unlimited		
General Obligation		
Series I, Insured: Q-SBLF		
4.00%, due 5/1/42	1,800,000	2,103,246
Lincoln Consolidated School District,		
Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 5/1/28	2,030,000	2,476,275
Series A, Insured: AGM		
5.00%, due 5/1/30	1,455,000	1,765,293
Series A, Insured: AGM		
5.00%, due 5/1/40	1,500,000	1,779,285
Livonia Public School District, Unlimited		
General Obligation		
Series II, Insured: AGM		
5.00%, due 5/1/40	4,365,000	5,107,530

Portfolio of Investments

October 31, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
Michigan Finance Authority, Great Lakes Water, Revenue Bonds Series C-7, Insured: NATL-RE 5.00%, due 7/1/32	\$ 2,500,000	\$ 2,855,650
Series C-3, Insured: AGM 5.00%, due 7/1/33	3,000,000	3,432,600
Michigan Finance Authority, Local Government Loan Program, Revenue Bonds Series D2, Insured: AGM 5.00%, due 7/1/28	500,000	576,785
Series D-1 5.00%, due 7/1/34	500,000	587,955
Series D1, Insured: AGM 5.00%, due 7/1/35	2,000,000	2,281,420
Series D6, Insured: NATL-RE 5.00%, due 7/1/36	7,400,000	8,404,106
Michigan Finance Authority, Revenue Bonds Series A, Class 1 4.00%, due 6/1/36 Insured: BAM, State Intercept 4.00%, due 11/1/55	2,000,000 20,000,000	2,302,300 22,176,400
Series C-1 5.00%, due 7/1/44	2,500,000	2,694,975
Michigan Finance Authority, Revenue Notes Series A-2, Insured: State Aid Withholding 4.00%, due 8/20/21	20,000,000	20,602,200
Michigan Finance Authority, Wayne County Criminal Justice Center Project, Revenue Bonds 5.00%, due 11/1/25 5.00%, due 11/1/27	1,000,000 1,200,000	1,207,100 1,507,824
South Huron Valley Utility Authority, Revenue Bonds Insured: BAM 4.00%, due 5/1/34	5,185,000	6,095,019
State of Michigan, Environmental Program Bonds, Unlimited General Obligation Series A 3.00%, due 5/15/36	1,515,000	1,689,528
Thornapple Kellogg School District, Unlimited General Obligation Insured: Q-SBLF 4.00%, due 5/1/44	1,665,000	1,911,570
Tri-County Area School District, Unlimited General Obligation Insured: AGM 4.00%, due 5/1/30	1,225,000	1,499,853

	Principal Amount	Value
Michigan (continued)		
Tri-County Area School District, Unlimited General Obligation (continued) Insured: AGM 4.00%, due 5/1/31	\$ 1,285,000	\$ 1,564,038
Insured: AGM 4.00%, due 5/1/32	1,350,000	1,632,812
Wayne County Michigan, Capital Improvement, Limited General Obligation Series A, Insured: AGM 5.00%, due 2/1/38	2,340,000	2,347,161
		<u>165,273,933</u>
Minnesota 0.1%		
Housing & Redevelopment Authority of The City of St. Paul Minnesota, Fairview Health Services, Revenue Bonds Series A 4.00%, due 11/15/37	1,000,000	1,116,820
Minnesota Housing Finance Agency, Residential Housing Finance, Revenue Bonds Series E, Insured: GNMA/FMNA/FHLMC 4.25%, due 1/1/49	4,385,000	4,881,952
Minnesota Office of Higher Education, Revenue Bonds 2.65%, due 11/1/38 (c)	3,240,000	3,172,122
		<u>9,170,894</u>
Mississippi 0.1%		
Mississippi Development Bank, Meridian Combined Water & Sewer System, Revenue Bonds Insured: BAM 4.00%, due 7/1/45	1,750,000	2,008,230
Insured: BAM 4.00%, due 7/1/50	3,250,000	3,701,100
Mississippi Home Corp., Mortgage Revenue, Revenue Bonds Series A, Insured: GNMA/FNMA/FHLMC 4.00%, due 12/1/44	1,735,000	1,912,126
		<u>7,621,456</u>
Missouri 0.8%		
City of Kansas City MO, Improvement Downtown Arena Project, Revenue Bonds Series E 5.00%, due 4/1/40	10,055,000	11,419,463
Health & Educational Facilities Authority of the State of Missouri, SSM Health Care, Revenue Bonds Series A 5.00%, due 6/1/30	4,000,000	4,500,920

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Missouri (continued)		
Kansas City Industrial Development Authority, Kansas City International Airport Terminal Modernization Project, Revenue Bonds		
Insured: AGM		
4.00%, due 3/1/50 (c)	\$21,000,000	\$ 22,664,460
Missouri Housing Development Commission Mortgage Revenue, Homeownership Loan Program, Revenue Bonds		
Series A, Insured: GNMA/FNMA/FHLMC		
4.25%, due 5/1/47	7,035,000	7,914,093
Series A, Insured: GNMA/FNMA/FHLMC		
4.25%, due 5/1/49	3,955,000	4,409,469
Springfield School District No. R-12, Unlimited General Obligation		
4.00%, due 3/1/35	3,140,000	3,821,035
St. Louis Municipal Finance Corp., Convention Center Expansion, Revenue Bonds		
Insured: AGM		
5.00%, due 10/1/49	5,260,000	6,209,220
		<u>60,938,660</u>
Montana 0.4%		
Montana Board of Housing, Revenue Bonds		
Series B		
3.40%, due 12/1/33	1,645,000	1,790,467
Series B		
3.60%, due 6/1/37	2,125,000	2,309,089
Montana Facilities Finance Authority, Revenue Bonds		
5.00%, due 2/15/30	1,790,000	2,163,555
5.00%, due 2/15/31	1,500,000	1,805,100
5.00%, due 2/15/33	1,320,000	1,573,981
5.00%, due 2/15/34	1,200,000	1,426,512
Silver Bow County School District No. 1, Unlimited General Obligation		
4.00%, due 7/1/30	1,745,000	2,114,539
4.00%, due 7/1/32	1,945,000	2,318,829
4.00%, due 7/1/33	2,020,000	2,395,053
Yellowstone County K-12, School District No. 26 Lockwood, Unlimited General Obligation		
5.00%, due 7/1/29	2,260,000	2,914,971
5.00%, due 7/1/30	2,500,000	3,204,825
5.00%, due 7/1/31	3,015,000	3,844,577
5.00%, due 7/1/32	3,300,000	4,183,938
		<u>32,045,436</u>

	Principal Amount	Value
Nebraska 0.5%		
Central Plains Energy, Project No. 3, Revenue Bonds		
5.00%, due 9/1/42	\$13,960,000	\$ 14,958,140
Series A		
5.00%, due 9/1/42	14,495,000	19,726,825
Nebraska Investment Finance Authority		
Single Family Housing, Revenue Bonds		
Series C		
4.00%, due 9/1/48	4,715,000	5,193,290
		<u>39,878,255</u>
Nevada 2.5%		
City of Henderson NV, Limited General Obligation		
Series A-1		
4.00%, due 6/1/50	26,725,000	31,054,717
Clark County School District, Limited General Obligation		
Series C		
4.00%, due 6/15/32	5,000,000	5,545,800
Series B, Insured: AGM		
4.00%, due 6/15/35	5,395,000	6,256,312
Series C		
4.00%, due 6/15/37	4,845,000	5,440,305
Series B, Insured: BAM		
5.00%, due 6/15/34	5,750,000	7,148,860
County of Clark N.V., Limited General Obligation		
4.00%, due 12/1/35	8,425,000	9,880,840
4.00%, due 12/1/36	5,000,000	5,821,050
Las Vegas Convention & Visitors Authority, Convention Center Expansion, Revenue Bonds		
Series B		
4.00%, due 7/1/49	9,800,000	10,254,818
Series B		
5.00%, due 7/1/31	1,245,000	1,463,025
Series B		
5.00%, due 7/1/43	30,000,000	34,502,400
Las Vegas Valley Water District, Water Improvement, Limited General Obligation		
Series A		
5.00%, due 6/1/46	3,665,000	4,367,177
Washoe County School District, Limited General Obligation		
Series A, Insured: BAM		
3.00%, due 6/1/33	3,000,000	3,252,300
Series A, Insured: BAM		
3.00%, due 6/1/34	2,490,000	2,689,997

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, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Nevada (continued)		
Washoe County School District, School Improvement Bonds, Limited General Obligation Series A		
4.00%, due 10/1/45	\$15,585,000	\$ 17,735,730
Series A		
4.00%, due 10/1/49	36,610,000	<u>41,476,567</u>
		<u>186,889,898</u>
New Hampshire 0.1%		
City of Manchester NH, General Airport, Revenue Bonds Series A, Insured: AGM		
5.00%, due 1/1/26	1,800,000	1,880,676
New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds Series A		
4.00%, due 4/1/50 (c)	5,525,000	<u>5,872,633</u>
		<u>7,753,309</u>
New Jersey 4.0%		
Atlantic County Improvement Authority, Stockton University-Atlantic City, Revenue Bonds Series A, Insured: AGM		
5.00%, due 7/1/31	2,670,000	3,116,931
Series A, Insured: AGM		
5.00%, due 7/1/32	1,305,000	1,515,836
Series A, Insured: AGM		
5.00%, due 7/1/33	1,395,000	1,614,699
City of Atlantic City NJ, Unlimited General Obligation Series B, Insured: AGM		
5.00%, due 3/1/32	3,400,000	4,089,996
New Brunswick Parking Authority, Revenue Bonds Series A, Insured: BAM		
5.00%, due 9/1/28	4,780,000	5,758,084
Series A, Insured: BAM		
5.00%, due 9/1/29	2,370,000	2,843,170
Series A, Insured: BAM		
5.00%, due 9/1/30	4,605,000	5,498,784
Series A, Insured: BAM		
5.00%, due 9/1/31	6,780,000	8,058,437
New Jersey Building Authority, Unrefunded, Revenue Bonds Series A, Insured: BAM		
5.00%, due 6/15/25	2,015,000	2,335,506
Series A, Insured: BAM		
5.00%, due 6/15/28	1,805,000	2,110,171

	Principal Amount	Value
New Jersey (continued)		
New Jersey Economic Development Authority, Revenue Bonds (c)		
5.00%, due 1/1/28	\$ 1,000,000	\$ 1,101,770
5.50%, due 1/1/26	1,000,000	1,123,290
New Jersey Educational Facilities Authority, Green Bond, Revenue Bonds Series A		
3.00%, due 7/1/50	1,775,000	1,693,226
New Jersey Educational Facilities Authority, Stockton University, Revenue Bonds Series A, Insured: BAM		
5.00%, due 7/1/29	4,775,000	5,649,541
Series A, Insured: BAM		
5.00%, due 7/1/30	5,000,000	5,873,400
Series A, Insured: BAM		
5.00%, due 7/1/31	3,000,000	3,509,850
New Jersey Health Care Facilities Financing Authority, Barnabas Health, Revenue Bonds Series A		
5.625%, due 7/1/32	25,000	25,891
New Jersey Health Care Facilities Financing Authority, Hackensack Meridian Health, Inc., Revenue Bonds Series A		
5.00%, due 7/1/38	10,000,000	11,913,700
New Jersey Higher Education Student Assistance Authority, Revenue Bonds Series C		
4.00%, due 12/1/48 (c)	2,250,000	2,297,160
New Jersey Housing & Mortgage Finance Agency, Revenue Bonds Series E		
3.50%, due 4/1/51	28,000,000	31,307,360
Series C		
4.75%, due 10/1/50	11,015,000	12,582,985
New Jersey State Economic Development Authority, Revenue Bonds Series A, Insured: BAM		
5.00%, due 7/1/28	2,000,000	2,396,600
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement, Revenue Bonds Series A		
5.00%, due 6/15/28	4,800,000	5,573,568
Series A		
5.00%, due 6/15/29	8,380,000	9,652,671
New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds Series C, Insured: NATL-RE (zero coupon), due 12/15/30		
	20,000,000	14,780,400

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Transportation Trust Fund		
Authority, Transportation System,		
Revenue Bonds (continued)		
Series C, Insured: AGM		
(zero coupon), due 12/15/34	\$30,000,000	\$ 19,765,500
5.00%, due 12/15/26	4,500,000	5,192,055
Series AA		
5.00%, due 6/15/44	13,255,000	14,042,082
Series BB		
5.00%, due 6/15/44	10,800,000	12,044,052
5.00%, due 6/15/46	7,440,000	8,278,265
5.25%, due 6/15/43	10,205,000	11,592,064
New Jersey Turnpike Authority,		
Revenue Bonds		
Series E		
5.00%, due 1/1/45	2,000,000	2,266,820
Newark Housing Authority, Revenue Bonds		
Insured: AGM		
4.00%, due 12/1/27	500,000	570,790
Insured: AGM		
4.00%, due 12/1/29	250,000	281,995
Insured: AGM		
4.00%, due 12/1/30	250,000	279,867
Insured: AGM		
4.00%, due 12/1/31	225,000	250,758
Insured: AGM		
5.00%, due 12/1/28	750,000	915,292
Insured: AGM		
5.00%, due 12/1/38	1,740,000	2,070,670
Passaic Valley Sewerage Commission,		
Revenue Bonds		
Series J, Insured: AGM		
3.00%, due 12/1/31	6,785,000	7,550,687
Series J, Insured: AGM		
3.00%, due 12/1/32	4,395,000	4,859,991
South Jersey Transportation Authority,		
Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 11/1/31	1,750,000	2,225,912
Series A, Insured: AGM		
5.00%, due 11/1/32	1,500,000	1,893,675
Series A, Insured: BAM		
5.00%, due 11/1/45	2,000,000	2,398,880
State of New Jersey, Unlimited		
General Obligation		
5.00%, due 6/1/39	5,000,000	5,955,100
5.00%, due 6/1/40	6,000,000	7,124,220
5.00%, due 6/1/41	11,500,000	13,600,360
5.00%, due 6/1/42	10,000,000	11,780,900

	Principal Amount	Value
New Jersey (continued)		
Tobacco Settlement Financing Corp.,		
Revenue Bonds		
Series A		
5.00%, due 6/1/31	\$ 3,000,000	\$ 3,717,750
Series A		
5.00%, due 6/1/33	6,500,000	7,952,555
Series A		
5.00%, due 6/1/34	1,500,000	1,827,900
Series A		
5.00%, due 6/1/36	6,000,000	7,263,240
		<u>302,124,406</u>
New Mexico 0.0%‡		
City of Albuquerque NM, Gross Receipts		
Lodgers Tax Revenue, Revenue Bonds		
Series A		
4.00%, due 7/1/36	2,490,000	<u>2,997,437</u>
New York 20.8%		
Battery Park City Authority,		
Revenue Bonds		
Series B		
5.00%, due 11/1/38	2,575,000	3,323,424
Build NYC Resource Corp., Royal Charter		
Properties, Revenue Bonds		
Insured: AGM		
5.00%, due 12/15/20	1,025,000	1,030,433
Insured: AGM		
5.00%, due 12/15/21	1,075,000	1,128,793
City of New York NY, Unlimited		
General Obligation		
Series D-1, Insured: BAM		
4.00%, due 3/1/41	12,500,000	14,132,500
Series D-1, Insured: BAM		
4.00%, due 3/1/50	22,760,000	25,287,498
Series D, Subseries D-1		
5.00%, due 12/1/36	10,955,000	13,389,530
Series A, Subseries A-1		
5.00%, due 8/1/39	4,000,000	4,893,560
Subseries A-1		
5.25%, due 10/1/32	20,000,000	24,838,400
City of New York, Unlimited		
General Obligation		
Series A, Subseries A-1		
3.00%, due 8/1/36	4,875,000	5,105,003
Subseries A-1		
4.00%, due 8/1/38	10,000,000	11,323,800
Series I		
5.00%, due 8/1/23	3,675,000	3,954,925
Series B-1		
5.00%, due 10/1/42	2,870,000	3,484,467

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, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
City of New York, Unlimited General Obligation (continued)		
Series B-1		
5.00%, due 10/1/43	\$ 3,555,000	\$ 4,303,328
County of Nassau NY, Limited General Obligation		
Series C, Insured: BAM		
5.00%, due 4/1/37	2,525,000	2,958,719
Series B, Insured: AGM		
5.00%, due 4/1/44	5,000,000	6,229,900
Long Island Power Authority, Electric System, Revenue Bonds Insured: BAM		
5.00%, due 9/1/44	10,000,000	11,435,900
Long Island Power Authority, Revenue Bonds		
5.00%, due 9/1/39	1,875,000	2,315,325
Series A, Insured: BAM		
5.00%, due 9/1/39	10,000,000	11,456,200
Series B		
5.00%, due 9/1/45	8,970,000	10,469,605
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series A-1, Insured: AGM		
4.00%, due 11/15/42	7,500,000	8,303,475
Series A-1, Insured: AGM		
4.00%, due 11/15/44	4,845,000	5,328,483
Series C, Insured: AGM		
4.00%, due 11/15/47	1,880,000	2,054,238
Series C, Insured: AGM		
4.00%, due 11/15/48	10,715,000	11,699,173
Series C, Insured: BAM		
5.00%, due 11/15/44	14,845,000	17,648,478
Series D1		
5.00%, due 11/15/45	20,500,000	22,304,000
Metropolitan Transportation Authority, Green, Revenue Bonds		
Series B-1		
5.00%, due 11/15/36	13,340,000	15,423,174
Metropolitan Transportation Authority, Revenue Bonds		
Series A-2S		
4.00%, due 2/1/22	8,000,000	7,994,800
Series D-1		
5.00%, due 9/1/22	23,000,000	23,400,200
Series D		
5.00%, due 11/15/26	2,000,000	2,059,100
Series D-1		
5.00%, due 11/15/26	2,785,000	2,978,725

	Principal Amount	Value
New York (continued)		
Metropolitan Transportation Authority, Revenue Bonds (continued)		
Series D		
5.00%, due 11/15/30	\$ 8,150,000	\$ 8,365,975
Series C-1		
5.00%, due 11/15/34	7,570,000	8,038,810
Subseries A-1		
5.00%, due 11/15/40	4,035,000	4,212,621
Series C		
5.00%, due 11/15/41	3,500,000	3,572,450
Series C, Insured: AGM		
5.00%, due 11/15/41	8,365,000	10,029,133
Subseries A-1		
5.00%, due 11/15/41	2,910,000	3,063,444
Subseries C-1		
5.25%, due 11/15/29	2,230,000	2,396,224
Series A		
5.25%, due 11/15/33	8,750,000	10,357,462
Series A		
5.25%, due 11/15/34	10,000,000	11,819,500
Metropolitan Transportation Authority, Transportation, Revenue Bonds		
Subseries A-1		
5.00%, due 11/15/37	1,300,000	1,356,680
Series C		
5.00%, due 11/15/38	7,500,000	7,689,825
Series C		
5.00%, due 11/15/42	10,000,000	10,255,500
Series B		
5.00%, due 11/15/43	1,575,000	1,615,241
Series E		
5.00%, due 11/15/43	2,500,000	2,575,750
Series B		
5.25%, due 11/15/35	2,870,000	2,997,658
New York City Housing Development Corp., Revenue Bonds		
Series J		
3.00%, due 11/1/44	5,000,000	5,147,000
Series J		
3.05%, due 11/1/49	10,820,000	11,065,614
Series B		
3.05%, due 5/1/50	24,270,000	24,743,022
Series J		
3.15%, due 11/1/54	23,145,000	23,691,916
Series E-1-C		
4.95%, due 11/1/46	4,625,000	5,325,502
New York City Industrial Development Agency, Yankee Stadium Project, Revenue Bonds Insured: AGM		
4.00%, due 3/1/45	3,500,000	3,974,985

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York City Transitional Finance		
Authority, Building Aid, Revenue Bonds		
Series S-1, Insured: State		
Aid Withholding		
5.00%, due 7/15/33	\$ 6,060,000	\$ 7,040,993
Series S-2, Insured: State		
Aid Withholding		
5.00%, due 7/15/34	3,000,000	3,537,690
Series S-1, Insured: State		
Aid Withholding		
5.00%, due 7/15/36	10,000,000	11,551,800
Series S		
5.00%, due 7/15/40	7,500,000	8,761,650
Series S-1, Insured: State		
Aid Withholding		
5.00%, due 7/15/43	8,555,000	10,014,055
New York City Transitional Finance		
Authority, Future Tax Secured, Revenue Bonds		
3.00%, due 11/1/37	15,110,000	16,040,625
Subseries B-1		
4.00%, due 11/1/37	30,300,000	34,951,959
4.00%, due 5/1/38	14,250,000	16,612,792
Series C-1		
4.00%, due 11/1/38	11,380,000	12,988,563
Subseries B-1		
4.00%, due 11/1/38	7,875,000	9,047,509
4.00%, due 5/1/39	6,500,000	7,538,570
4.00%, due 5/1/40	4,500,000	5,196,915
4.00%, due 5/1/42	5,000,000	5,726,600
Subseries B-1		
4.00%, due 11/1/42	12,315,000	13,922,970
Subseries F-1		
5.00%, due 5/1/32	4,000,000	4,944,640
Subseries A-1		
5.00%, due 5/1/33	10,000,000	12,014,000
Series A-2		
5.00%, due 8/1/34	7,795,000	9,621,602
Subseries E-1		
5.00%, due 2/1/37	5,000,000	5,926,950
Series E-1		
5.00%, due 2/1/41	2,500,000	2,881,600
Subseries F-1		
5.00%, due 5/1/42	11,500,000	13,808,970
New York City Transitional Finance		
Authority, Revenue Bonds		
Series B-1		
4.00%, due 11/1/41	11,500,000	13,040,655

	Principal Amount	Value
New York (continued)		
New York City Water & Sewer System, 2nd General Resolution, Revenue Bonds		
Subseries DD-3		
4.00%, due 6/15/42	\$ 5,000,000	\$ 5,802,350
New York City Water & Sewer System, Revenue Bonds		
Series DD-2		
3.50%, due 6/15/40	2,585,000	2,834,659
Subseries FF-2		
4.00%, due 6/15/41	2,500,000	2,870,200
Series EE		
5.00%, due 6/15/40	15,585,000	19,023,986
Series EE		
5.00%, due 6/15/47	11,710,000	12,960,862
New York City Water & Sewer System, Second General Resolution, Revenue Bonds		
Series CC		
5.00%, due 6/15/47	10,000,000	11,303,200
New York Convention Center Development Corp., Hotel Unit Fee, Revenue Bonds		
Insured: BAM		
(zero coupon), due 11/15/36	5,050,000	3,101,357
New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds		
2.45%, due 9/15/69	12,925,000	12,684,078
New York Liberty Development Corp., Revenue Bonds		
5.00%, due 12/15/41	12,315,000	12,851,811
New York Liberty Development Corp., World Trade Center, Revenue Bonds		
5.75%, due 11/15/51	18,940,000	19,890,599
New York State Dormitory Authority, Personal Income Tax, Revenue Bonds		
Series D		
4.00%, due 2/15/47	25,250,000	28,293,130
New York State Dormitory Authority, Revenue Bonds		
Series D		
4.00%, due 2/15/39	10,480,000	12,035,861
Series D		
4.00%, due 2/15/40	3,615,000	4,131,873
Series C		
4.00%, due 3/15/44	11,385,000	12,646,003
Series A		
4.00%, due 3/15/46	7,540,000	8,509,267
Series E		
5.00%, due 3/15/34	4,190,000	4,949,521

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York State Dormitory Authority,		
Revenue Bonds (continued)		
Series D		
5.00%, due 2/15/48	\$10,200,000	\$ 12,519,888
Series A		
5.25%, due 3/15/39	1,840,000	2,287,727
New York State Dormitory Authority,		
Revenue Notes		
Series B		
5.00%, due 3/31/21	28,000,000	28,554,400
New York State Dormitory Authority, Sales		
Tax, Revenue Bonds		
Series E		
5.00%, due 3/15/37	5,250,000	6,477,555
Series A		
5.00%, due 3/15/40	31,860,000	38,394,209
Series E		
5.00%, due 3/15/40	5,000,000	6,113,150
Series A		
5.00%, due 3/15/43	10,000,000	12,014,900
Series A		
5.00%, due 3/15/44	5,000,000	5,911,000
Series A		
5.00%, due 3/15/45	3,000,000	3,593,190
New York State Dormitory Authority,		
School District Revenue Financing		
Program, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/33	750,000	929,768
Series A, Insured: AGM		
5.00%, due 10/1/34	3,700,000	4,576,086
New York State Dormitory Authority, State		
Personal Income Tax, Revenue Bonds		
Series B		
5.00%, due 2/15/38	13,490,000	16,389,271
New York State Dormitory Authority,		
University Facilities, Revenue Bonds		
Series A		
5.00%, due 7/1/36	1,000,000	1,196,270
Series A		
5.00%, due 7/1/38	1,000,000	1,188,610
New York State Thruway Authority,		
General Revenue Junior Indebtedness		
Obligation, Revenue Bonds		
Series B, Insured: AGM		
4.00%, due 1/1/50	10,940,000	12,251,268
New York State Thruway Authority,		
Revenue Bonds		
Series L		
3.50%, due 1/1/37	3,645,000	3,980,121

	Principal Amount	Value
New York (continued)		
New York State Thruway Authority,		
Revenue Bonds (continued)		
Series B		
4.00%, due 1/1/39	\$ 7,055,000	\$ 8,018,078
Series B		
4.00%, due 1/1/45	8,900,000	9,937,918
Series N		
4.00%, due 1/1/45	5,000,000	5,622,200
Series B		
4.00%, due 1/1/50	5,500,000	6,102,195
Series L		
5.00%, due 1/1/31	3,550,000	4,402,746
Series L		
5.00%, due 1/1/34	2,430,000	2,965,937
Series N		
5.00%, due 1/1/34	10,855,000	13,909,488
Series N		
5.00%, due 1/1/35	5,000,000	6,379,500
Series N		
5.00%, due 1/1/36	19,130,000	24,304,474
Series N		
5.00%, due 1/1/38	6,095,000	7,674,580
New York State Urban Development Corp.,		
Personal Income Tax, Revenue Bonds		
3.00%, due 3/15/40	18,965,000	19,780,685
Series A		
5.00%, due 3/15/30	12,350,000	15,040,694
5.00%, due 3/15/38	12,140,000	15,358,435
Series A		
5.00%, due 3/15/43	10,360,000	12,444,743
5.00%, due 3/15/44	11,755,000	14,573,379
New York State Urban Development Corp.,		
Revenue Bonds		
Series A		
5.00%, due 3/15/36	10,000,000	12,769,200
Series A		
5.00%, due 3/15/41	19,500,000	24,341,870
New York State Urban Development Corp.,		
State Personal Income Tax,		
Revenue Bonds		
4.00%, due 3/15/42	4,635,000	5,276,716
4.00%, due 3/15/45	11,450,000	12,922,355
5.00%, due 3/15/47	14,100,000	17,393,196
New York Transportation Development		
Corp., LaGuardia Airport Terminal B		
Redevelopment Project,		
Revenue Bonds (c)		
Insured: AGM		
4.00%, due 7/1/31	10,925,000	11,662,110
Series A, Insured: AGM		
4.00%, due 7/1/36	24,800,000	26,196,736

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
Onondaga County Trust Cultural Resource Revenue, Syracuse University Project, Revenue Bonds		
4.00%, due 12/1/49	\$ 3,000,000	\$ 3,414,390
5.00%, due 12/1/38	1,075,000	1,368,873
5.00%, due 12/1/43	16,995,000	21,317,508
Port Authority of New York & New Jersey, Consolidated 172nd, Revenue Bonds		
4.25%, due 10/1/32 (c)	5,000,000	5,206,550
Port Authority of New York & New Jersey, Consolidated 218th, Revenue Bonds (c)		
5.00%, due 11/1/44	3,190,000	3,829,340
5.00%, due 11/1/49	3,500,000	4,177,985
Port Authority of New York & New Jersey, Revenue Bonds		
Series 222		
4.00%, due 7/15/37	4,250,000	4,885,375
Series 218		
4.00%, due 11/1/37 (c)	1,720,000	1,934,570
Series 222		
4.00%, due 7/15/38	3,430,000	3,932,186
Series 222		
4.00%, due 7/15/39	6,480,000	7,385,450
Series 222		
4.00%, due 7/15/40	2,000,000	2,271,980
Series 214		
4.00%, due 9/1/43 (c)	9,355,000	10,317,068
Series 209		
5.00%, due 7/15/30	2,475,000	3,098,849
Series 197		
5.00%, due 11/15/34 (c)	14,760,000	17,337,096
Series 221		
5.00%, due 7/15/35 (c)	3,000,000	3,759,720
Series 197		
5.00%, due 11/15/35 (c)	13,450,000	15,764,879
Series 197		
5.00%, due 11/15/41 (c)	11,550,000	13,437,847
Rensselaer City School District, Certificates of Participation		
Insured: AGM		
5.00%, due 6/1/30	1,880,000	2,287,490
Insured: AGM		
5.00%, due 6/1/32	2,000,000	2,420,200
Suffolk County NY, Public Improvement, Limited General Obligation		
Series B, Insured: AGM		
3.00%, due 10/15/31	4,460,000	4,775,099
Series B, Insured: AGM		
5.00%, due 10/15/28	4,020,000	5,000,438

	Principal Amount	Value
New York (continued)		
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds		
Series A		
5.00%, due 11/15/46	\$ 7,855,000	\$ 9,355,619
Series A		
5.00%, due 11/15/49	73,080,000	89,609,491
Series A		
5.00%, due 11/15/54	5,000,000	6,129,100
Triborough Bridge & Tunnel Authority, Revenue Bonds		
Series B		
5.00%, due 11/15/35	8,560,000	10,282,700
Series B		
5.00%, due 11/15/38	3,600,000	4,282,452
Series A		
5.00%, due 11/15/43	6,000,000	7,284,900
Series A		
5.00%, due 11/15/45	12,540,000	14,946,802
TSASC, Inc., Revenue Bonds		
Series A		
5.00%, due 6/1/34	6,990,000	8,229,187
Series A		
5.00%, due 6/1/35	2,865,000	3,361,648
West Islip Union Free School District, Limited General Obligation		
Insured: State Aid Withholding		
1.75%, due 6/21/21	5,000,000	5,041,550
		<u>1,571,510,323</u>
North Carolina 0.1%		
North Carolina Turnpike Authority, Revenue Bonds		
5.00%, due 2/1/24	6,000,000	6,784,800
North Dakota 0.1%		
North Dakota Board of Higher Education, University of North Dakota Housing & Auxiliary Facilities, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 4/1/44	4,000,000	4,541,840
Ohio 0.8%		
Akron Bath Copley Joint Township Hospital District, Children's Hospital Medical Center of Akron, Revenue Bonds		
5.00%, due 11/15/42	7,000,000	7,296,030
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds		
Series A-2, Class 1		
4.00%, due 6/1/37	2,000,000	2,336,740
Series A-2, Class 1		
5.00%, due 6/1/36	1,000,000	1,273,620

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, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Ohio (continued)		
Clermont County Port Authority, W. Clermont Local School District Project, Revenue Bonds Insured: BAM 5.00%, due 12/1/32	\$ 2,200,000	\$ 2,627,394
Insured: BAM 5.00%, due 12/1/33	1,335,000	1,589,985
Cleveland-Cuyahoga County Port Authority, Revenue Bonds Series A 6.00%, due 11/15/25	1,980,000	1,988,277
County of Hamilton OH, Christ Hospital Project, Revenue Bonds 5.50%, due 6/1/42	2,000,000	2,163,900
County of Hamilton OH, TriHealth, Inc. Obligated Group, Revenue Bonds 3.75%, due 8/15/50	7,250,000	7,839,135
Ohio Higher Educational Facility Commission, Oberlin College Project, Revenue Bonds 5.00%, due 10/1/31	2,800,000	3,076,024
Ohio Hospital Facilities, Cleveland Clinic Health System, Revenue Bonds 4.00%, due 1/1/46	10,850,000	12,283,502
Ohio Housing Finance Agency, Residential Mortgage Revenue, Revenue Bonds Series A, Insured: GNMA/ FNMA/FHLMC 4.50%, due 9/1/48	5,260,000	5,890,937
University of Cincinnati, Revenue Bonds Series A 5.00%, due 6/1/45	10,000,000	11,822,700
		<u>60,188,244</u>
Oklahoma 0.6%		
Garfield County Educational Facilities Authority, Enid Public Schools Project, Revenue Bonds Series A 5.00%, due 9/1/26	1,800,000	2,246,112
Series A 5.00%, due 9/1/27	3,780,000	4,686,822
Series A 5.00%, due 9/1/28	5,000,000	6,160,950
Series A 5.00%, due 9/1/29	4,620,000	5,656,913
Lincoln County Educational Facilities Authority, Stroud Public Schools Project, Revenue Bonds 5.00%, due 9/1/28	3,200,000	3,882,208
5.00%, due 9/1/29	2,370,000	2,858,694

	Principal Amount	Value
Oklahoma (continued)		
Oklahoma Housing Finance Agency, Homeownership Loan Program, Revenue Bonds Series A 4.75%, due 9/1/48	\$ 2,840,000	\$ 3,219,282
Oklahoma Municipal Power Authority, Revenue Bonds Series A 4.00%, due 1/1/47	7,650,000	7,961,508
Weatherford Industrial Trust Educational Facilities, Weatherford Public Schools Project, Revenue Bonds 5.00%, due 3/1/31	1,820,000	2,295,966
5.00%, due 3/1/33	2,500,000	3,108,450
		<u>42,076,905</u>
Oregon 0.3%		
Oregon State Housing & Community Services Department, Single Family Mortgage Program, Revenue Bonds Series C 4.50%, due 7/1/49	10,125,000	11,220,930
Port of Portland OR, Airport, Revenue Bonds Series 27-A 5.00%, due 7/1/37 (c)	10,550,000	12,799,260
		<u>24,020,190</u>
Pennsylvania 3.2%		
City of Philadelphia PA, Unlimited General Obligation Series B 5.00%, due 2/1/38	5,650,000	6,999,841
Commonwealth Financing Authority PA, Tobacco Master Settlement Payment, Revenue Bonds Insured: AGM 4.00%, due 6/1/39	6,000,000	6,770,940
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds Insured: BAM 5.00%, due 6/1/31	10,000,000	12,629,500
Commonwealth of Pennsylvania, Unlimited General Obligation 1st Series 3.00%, due 5/1/36	21,495,000	23,511,876
1st Series 4.00%, due 3/1/35	5,000,000	5,811,750
Dubois Hospital Authority, Revenue Bonds 4.00%, due 7/15/50	5,000,000	5,307,400

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Monroeville Finance Authority, Revenue Bonds 4.25%, due 2/15/42	\$15,000,000	\$ 15,687,300
Pennsylvania Economic Development Financing Authority, Revenue Bonds Series A 4.00%, due 11/15/36	4,965,000	5,560,155
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 5/1/46	3,000,000	3,668,850
Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System, Revenue Bonds 4.00%, due 8/15/44	13,355,000	15,173,817
	30,785,000	34,766,732
Pennsylvania Turnpike Commission, Revenue Bonds Series A, Insured: BAM 5.00%, due 12/1/44	10,000,000	12,172,400
Series A-1 5.00%, due 12/1/46	5,705,000	6,610,041
Series A 5.00%, due 12/1/49	5,000,000	6,057,050
Philadelphia Gas Works Co., 1998 General Ordinance, Revenue Bonds Series 14T 5.00%, due 10/1/31	2,300,000	2,770,695
Philadelphia Water & Wastewater Revenue, Revenue Bonds Series A 5.00%, due 10/1/47	12,000,000	14,361,240
Pittsburgh Water & Sewer Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 9/1/44	4,530,000	5,599,216
School District of Philadelphia, Revenue Notes Series A 4.00%, due 6/30/21	15,000,000	15,369,300
State Public School Building Authority, Philadelphia Community College, Revenue Bonds Series A, Insured: BAM 5.00%, due 6/15/28	5,505,000	6,472,669
State Public School Building Authority, Philadelphia School District, Revenue Bonds Series A, Insured: AGM 5.00%, due 6/1/31	30,000,000	36,220,800
		<u>241,521,572</u>

	Principal Amount	Value
Puerto Rico 1.9%		
Commonwealth of Puerto Rico, Aqueduct & Sewer Authority, Revenue Bonds Series A, Insured: AGC 5.125%, due 7/1/47	\$14,410,000	\$ 14,783,363
Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation Series A, Insured: AGC 5.00%, due 7/1/26	575,000	586,673
Series A, Insured: AGC 5.00%, due 7/1/27	525,000	535,658
Series A-4, Insured: AGM 5.00%, due 7/1/31	5,170,000	5,188,198
Series A, Insured: AGM 5.00%, due 7/1/35	35,025,000	36,692,190
Series A, Insured: NATL-RE 5.25%, due 7/1/21	440,000	442,112
Series C, Insured: AGM 5.375%, due 7/1/28	700,000	725,669
Series C, Insured: AGM 5.75%, due 7/1/37	1,150,000	1,202,095
Series C-7, Insured: NATL-RE 6.00%, due 7/1/27	2,240,000	2,294,410
Commonwealth of Puerto Rico, Unrefunded, Unlimited General Obligation Series A, Insured: AGC 5.00%, due 7/1/34	285,000	290,788
Insured: AGC 5.25%, due 7/1/32	500,000	516,240
Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Revenue Bonds Series A, Insured: AGC 5.00%, due 7/1/28	4,350,000	4,438,305
Series A, Insured: AGC 6.125%, due 7/1/24 (a)	545,000	584,175
Puerto Rico Convention Center District Authority, Revenue Bonds Series A, Insured: AGC 4.50%, due 7/1/36	4,855,000	4,856,796
Puerto Rico Electric Power Authority, Revenue Bonds Series DDD, Insured: AGM 3.625%, due 7/1/23	3,115,000	3,117,648
Series UU, Insured: AGC 4.25%, due 7/1/27	2,345,000	2,346,266
Series NN, Insured: NATL-RE 4.75%, due 7/1/33	1,140,000	1,147,433
Series RR, Insured: NATL-RE 5.00%, due 7/1/22	1,450,000	1,456,684

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, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico (continued)		
Puerto Rico Electric Power Authority, Revenue Bonds (continued)		
Series PP, Insured: NATL-RE 5.00%, due 7/1/23	\$ 1,105,000	\$ 1,111,796
Series SS, Insured: NATL-RE 5.00%, due 7/1/23	825,000	830,074
Series UU, Insured: AGM 5.00%, due 7/1/23	2,290,000	2,336,487
Series PP, Insured: NATL-RE 5.00%, due 7/1/24	2,915,000	2,937,445
Series UU, Insured: AGM 5.00%, due 7/1/24	4,415,000	4,504,624
Series TT, Insured: AGM 5.00%, due 7/1/27	500,000	510,150
Series SS, Insured: AGM 5.00%, due 7/1/30	550,000	561,171
Series VV, Insured: NATL-RE 5.25%, due 7/1/26	1,875,000	1,945,106
Series VV, Insured: NATL-RE 5.25%, due 7/1/29	1,470,000	1,529,432
Series VV, Insured: NATL-RE 5.25%, due 7/1/32	1,225,000	1,276,523
Series VV, Insured: NATL-RE 5.25%, due 7/1/34	550,000	572,330
Series VV, Insured: NATL-RE 5.25%, due 7/1/35	120,000	124,757
Puerto Rico Highway & Transportation Authority, Revenue Bonds		
Series L, Insured: NATL-RE 5.25%, due 7/1/24	2,195,000	2,265,986
Series N, Insured: NATL-RE 5.25%, due 7/1/32	5,525,000	5,757,381
Series CC, Insured: AGM 5.25%, due 7/1/33	2,100,000	2,418,066
Series N, Insured: NATL-RE 5.25%, due 7/1/33	5,030,000	5,241,210
Series N, Insured: AGC 5.25%, due 7/1/34	4,335,000	5,011,954
Series N, Insured: AGC, AGM 5.25%, due 7/1/36	1,425,000	1,645,661
Series N, Insured: AGC 5.25%, due 7/1/39	100,000	115,115
Series L, Insured: AGC 5.25%, due 7/1/41	2,535,000	2,909,065
Series E, Insured: AGM 5.50%, due 7/1/21	670,000	687,922
Series N, Insured: AGC, AGM 5.50%, due 7/1/29	3,270,000	3,763,901
Series CC, Insured: AGC 5.50%, due 7/1/31	1,480,000	1,729,395

	Principal Amount	Value
Puerto Rico (continued)		
Puerto Rico Highway & Transportation Authority, Unrefunded, Revenue Bonds		
Series D, Insured: AGM 5.00%, due 7/1/27	\$ 2,240,000	\$ 2,285,472
Series J, Insured: NATL-RE 5.00%, due 7/1/29	650,000	654,531
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM 4.75%, due 8/1/22	820,000	822,640
Series A, Insured: AGM 5.00%, due 8/1/21	195,000	198,959
Series A, Insured: AGM 5.00%, due 8/1/27	290,000	295,887
Series A, Insured: AGM 5.00%, due 8/1/30	1,440,000	1,469,246
Series C, Insured: AGC 5.25%, due 8/1/23	340,000	364,402
Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds		
Series F, Insured: NATL-RE, XLCA 5.25%, due 7/1/23	265,000	272,057
Series K, Insured: AGM, State Guaranteed 5.25%, due 7/1/27	1,150,000	1,187,352
Series M-3, Insured: NATL-RE 6.00%, due 7/1/26	300,000	307,287
Series M-3, Insured: NATL-RE 6.00%, due 7/1/27	7,465,000	7,646,325
Puerto Rico Sales Tax Financing Corp Sales Tax, Revenue Bonds		
Insured: BHAC (zero coupon), due 8/1/54	98,098	20,123
		<u>146,514,535</u>

Rhode Island 0.3%

City of Cranston RI, Unlimited General Obligation		
Series A, Insured: BAM 5.00%, due 8/1/37	1,335,000	1,705,810
Providence Public Buildings Authority, Revenue Bonds		
Series A, Insured: AGM 5.875%, due 6/15/26	1,565,000	1,610,870
Rhode Island Health & Educational Building Corp., Hospital Financing- Lifespan Obligated Group, Revenue Bonds		
5.00%, due 5/15/26	5,000,000	5,874,150

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Rhode Island (continued)		
Rhode Island Health & Educational Building Corp., Public Schools Financing Program, Revenue Bonds		
Series B		
5.00%, due 5/15/33	\$ 1,045,000	\$ 1,336,116
Series B		
5.00%, due 5/15/34	1,095,000	1,393,267
Series B		
5.00%, due 5/15/35	1,150,000	1,453,278
Series B		
5.00%, due 5/15/36	1,205,000	1,512,359
Series B		
5.00%, due 5/15/37	1,265,000	1,582,047
Rhode Island Housing & Mortgage Finance Corp., Homeownership Opportunity, Revenue Bonds		
Series 69-B, Insured: GNMA/ FNMA/FHLMC		
4.00%, due 10/1/48	4,780,000	5,293,038
		<u>21,760,935</u>
South Carolina 2.2%		
Patriots Energy Group Financing Agency, Gas Supply, Revenue Bonds		
Series A		
4.00%, due 10/1/48 (b)	4,355,000	4,798,600
Piedmont Municipal Power Agency, Revenue Bonds		
Series C, Insured: AGC		
5.75%, due 1/1/34	10,345,000	10,629,177
South Carolina Public Service Authority, Revenue Bonds		
Series A		
3.00%, due 12/1/41	6,500,000	6,554,665
Series A		
4.00%, due 12/1/40	7,750,000	8,827,948
Series A		
4.00%, due 12/1/42	9,750,000	11,025,203
Series C		
5.00%, due 12/1/29	5,000,000	5,786,400
Series A		
5.00%, due 12/1/32	10,000,000	11,896,300
Series A		
5.00%, due 12/1/43	13,000,000	16,110,900
Series B		
5.00%, due 12/1/46	3,125,000	3,648,938
Series B		
5.00%, due 12/1/56	2,500,000	2,902,725
Series E		
5.25%, due 12/1/55	27,430,000	31,631,453

	Principal Amount	Value
South Carolina (continued)		
South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds		
Series A		
5.00%, due 12/1/25	\$ 6,445,000	\$ 6,775,757
Series D		
5.00%, due 12/1/26	1,215,000	1,305,019
Series C		
5.00%, due 12/1/36	3,860,000	4,027,370
Series C, Insured: AGM		
5.00%, due 12/1/36	2,000,000	2,087,820
Series D		
5.00%, due 12/1/43	5,290,000	5,569,788
South Carolina State Housing Finance & Development Authority, Revenue Bonds		
Series A		
4.50%, due 7/1/48	3,390,000	3,759,476
South Carolina Transportation Infrastructure Bank, Revenue Bonds		
Insured: AGM		
5.00%, due 10/1/35	6,110,000	7,535,035
5.00%, due 10/1/36	15,000,000	18,217,200
Sumter Two School Facilities Inc., Sumter School District Project, Revenue Bonds		
Insured: BAM		
5.00%, due 12/1/27	1,100,000	1,300,552
		<u>164,390,326</u>
South Dakota 0.1%		
South Dakota Conservancy District, Revenue Bonds		
5.00%, due 8/1/37	1,750,000	2,205,630
5.00%, due 8/1/38	3,000,000	3,770,340
		<u>5,975,970</u>
Tennessee 0.7%		
Metropolitan Nashville Airport Authority, Revenue Bonds (c)		
Series B		
4.00%, due 7/1/49	1,785,000	1,926,104
Series B		
5.00%, due 7/1/32	2,500,000	3,102,950
Series B		
5.00%, due 7/1/33	5,700,000	7,033,686
Series B		
5.00%, due 7/1/49	17,490,000	20,631,379
Series B		
5.00%, due 7/1/54	7,600,000	8,919,208
Tennessee Housing & Development Agency, Residential Finance Program, Revenue Bonds		
4.50%, due 7/1/49	7,195,000	8,069,552
		<u>49,682,879</u>

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas 4.7%		
Bexar County Hospital District, Limited		
General Obligation		
4.00%, due 2/15/37	\$ 4,200,000	\$ 4,793,376
Central Texas Turnpike System,		
Revenue Bonds		
Series C		
5.00%, due 8/15/34	5,000,000	5,658,150
Series C		
5.00%, due 8/15/42	2,135,000	2,385,329
City of Austin TX, Airport System,		
Revenue Bonds (c)		
5.00%, due 11/15/24	4,000,000	4,672,360
5.00%, due 11/15/25	4,000,000	4,813,400
Series B		
5.00%, due 11/15/44	28,655,000	34,339,865
Series B		
5.00%, due 11/15/48	2,490,000	2,968,429
City of Corpus Christi TX, Utility System,		
Revenue Bonds		
Series A		
3.00%, due 7/15/39	4,400,000	4,852,232
Series A		
3.00%, due 7/15/40	3,085,000	3,384,708
City of Donna TX, Tax & Toll Bridge,		
Limited General Obligation		
Insured: BAM		
5.00%, due 2/15/30	1,035,000	1,179,134
City of Houston TX, Utility System,		
Revenue Bonds		
Series B		
5.00%, due 11/15/33	2,000,000	2,453,960
Series B		
5.00%, due 11/15/34	1,500,000	1,968,135
Series B		
5.00%, due 11/15/35	300,000	392,262
City of Houston, Limited		
General Obligation		
Series A		
5.00%, due 3/1/29	5,000,000	6,240,000
Dallas Area Rapid Transit Sales Tax		
Revenue, Revenue Bonds		
Series B		
4.00%, due 12/1/36	9,000,000	10,214,910
Series B		
4.00%, due 12/1/37	6,155,000	6,974,477
Dallas County Hospital District, Limited		
General Obligation		
5.00%, due 8/15/30	10,000,000	12,759,900

	Principal Amount	Value
Texas (continued)		
Dallas-Fort Worth International Airport,		
Revenue Bonds		
4.00%, due 11/1/35	\$18,890,000	\$ 21,987,204
Series A		
4.00%, due 11/1/35	5,445,000	6,337,762
Series C		
5.125%, due 11/1/43 (c)	5,310,000	5,655,681
Grand Parkway Transportation Corp., 1st		
Tier Toll, Revenue Bonds		
4.00%, due 10/1/49	9,900,000	11,287,584
Grand Parkway Transportation Corp.,		
Revenue Bonds		
Series A		
5.00%, due 10/1/35	1,500,000	1,883,430
Series A		
5.00%, due 10/1/43	8,625,000	10,594,950
Harris County Cultural Education		
Facilities Finance Corp., Memorial		
Hermann Health System,		
Revenue Bonds		
5.00%, due 7/1/38	4,280,000	4,995,145
Houston Hotel Occupancy Tax &		
Special Revenue, Convention &		
Entertainment Facilities Department,		
Revenue Bonds		
5.00%, due 9/1/26	565,000	608,562
5.00%, due 9/1/31	2,450,000	2,555,497
5.00%, due 9/1/34	1,550,000	1,605,242
North Harris County Regional Water		
Authority, Senior Lien, Revenue Bonds		
Insured: BAM		
5.00%, due 12/15/32	3,215,000	3,515,731
North Texas Tollway Authority,		
Revenue Bonds		
Series A		
5.00%, due 1/1/34	1,400,000	1,617,294
Series A		
5.00%, due 1/1/35	2,950,000	3,402,678
Series A		
5.00%, due 1/1/38	10,000,000	12,424,000
Series A, Insured: BAM		
5.00%, due 1/1/38	9,500,000	10,924,335
Series B		
5.00%, due 1/1/40	22,140,000	23,811,349
San Antonio Water System, Junior Lien,		
Revenue Bonds		
Series A		
5.00%, due 5/15/37	7,585,000	9,898,804
State of Texas, Revenue Notes		
4.00%, due 8/26/21	50,000,000	51,537,000

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Revenue Bonds Series A 5.00%, due 11/15/23	\$ 1,245,000	\$ 1,365,952
Series A 5.00%, due 11/15/24	1,305,000	1,467,290
Series A 5.00%, due 11/15/25	1,370,000	1,577,911
Series A 5.00%, due 11/15/26	1,440,000	1,696,018
Series B 5.00%, due 11/15/46	3,590,000	3,987,700
Texas Department of Housing & Community Affairs, Revenue Bonds Series A, Insured: GNMA/FNMA 4.75%, due 1/1/49	25,000	28,248
Texas Municipal Gas Acquisition & Supply Corp. III, Revenue Bonds 5.00%, due 12/15/30	17,100,000	18,267,417
5.00%, due 12/15/31	7,575,000	8,075,404
Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group LLC, Revenue Bonds 4.00%, due 12/31/37	4,250,000	4,776,787
4.00%, due 12/31/38	3,000,000	3,356,970
4.00%, due 6/30/39	3,000,000	3,345,480
Texas Public Finance Authority, Financing System-Texas Southern University, Revenue Bonds Insured: BAM 4.00%, due 5/1/31	1,000,000	1,096,340
Insured: BAM 4.00%, due 5/1/32	1,295,000	1,413,752
Texas State Municipal Power Agency, Revenue Bonds 5.00%, due 9/1/47	2,750,000	2,758,910
Texas State University System, Revenue Bonds Series A 4.00%, due 3/15/35	2,000,000	2,379,340
Town of Prosper TX, Limited General Obligation 4.00%, due 2/15/31	1,235,000	1,474,911
Viridian Municipal Management District, Unlimited General Obligation Insured: BAM 6.00%, due 12/1/32	500,000	605,390

	Principal Amount	Value
Texas (continued)		
West Harris County Regional Water Authority, Revenue Bonds 5.00%, due 12/15/39	\$ 1,200,000	\$ 1,518,624
		<u>353,885,319</u>
U.S. Virgin Islands 0.6%		
Virgin Islands Public Finance Authority, Matching Fund Loan, Revenue Bonds Series A 5.00%, due 10/1/32	5,100,000	5,004,834
Series A 6.625%, due 10/1/29	6,455,000	6,481,272
Series A 6.75%, due 10/1/37	5,000,000	5,018,700
Virgin Islands Public Finance Authority, Revenue Bonds 5.00%, due 9/1/30 (d)	5,000,000	5,611,300
Series A, Insured: AGM 5.00%, due 10/1/32	15,655,000	16,739,892
Series C, Insured: AGM 5.00%, due 10/1/39	5,920,000	6,559,715
		<u>45,415,713</u>
Utah 2.0%		
County of Utah UT, IHC Health Services, Inc., Revenue Bonds Series A 4.00%, due 5/15/43	5,000,000	5,772,600
Series B 4.00%, due 5/15/47	1,670,000	1,782,909
Series A 5.00%, due 5/15/43	17,350,000	21,856,142
Salt Lake City Airport, Revenue Bonds (c) Series A 5.00%, due 7/1/42	18,790,000	21,561,149
Series A 5.00%, due 7/1/47	17,710,000	20,166,200
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds Insured: UT CSCE 4.00%, due 4/15/45	2,975,000	3,316,084
Utah Housing Corp., Revenue Bonds Series H, Insured: GNMA 4.50%, due 10/21/48	2,172,324	2,347,044
Series J, Insured: GNMA 4.50%, due 12/21/48	2,757,472	2,979,256
Series A, Insured: GNMA 4.50%, due 1/21/49	5,726,812	6,187,419
Series B, Insured: GNMA 4.50%, due 2/21/49	3,715,593	4,014,439

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, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Utah (continued)		
Utah Infrastructure Agency,		
Revenue Bonds		
5.00%, due 10/15/38	\$ 1,990,000	\$ 2,420,716
5.00%, due 10/15/41	2,175,000	2,622,637
Utah Transit Authority, Revenue Bonds		
4.00%, due 6/15/39	27,885,000	28,982,832
4.00%, due 12/15/41	13,300,000	14,945,875
Utah Transit Authority, Sales Tax,		
Revenue Bonds		
Insured: BAM		
5.00%, due 12/15/40	2,780,000	3,415,730
Weber Basin Water Conservancy District,		
Revenue Bonds		
5.00%, due 10/1/44	5,130,000	<u>6,463,902</u>
		<u>148,834,934</u>
Vermont 0.1%		
Vermont Educational & Health Building		
Financing Agency, Revenue Bonds		
5.00%, due 11/1/40	6,775,000	6,775,000
Vermont Educational & Health Buildings		
Financing Agency, Middlebury College		
Project, Revenue Bonds		
4.00%, due 11/1/36	1,250,000	<u>1,472,625</u>
		<u>8,247,625</u>
Virginia 2.0%		
Arlington County Industrial Development		
Authority, Virginia Hospital Center,		
Revenue Bonds		
3.75%, due 7/1/50	20,350,000	22,168,679
4.00%, due 7/1/45	12,000,000	13,648,080
Hampton Roads Transportation		
Accountability Commission,		
Revenue Bonds		
Series A		
4.00%, due 7/1/50	10,000,000	11,631,600
Series A		
4.00%, due 7/1/55	50,000,000	57,492,500
Series A		
5.00%, due 7/1/50	16,955,000	21,415,013
Virginia Housing Development Authority,		
Revenue Bonds		
Series B		
3.35%, due 5/1/54	3,800,000	3,934,558
Virginia Resources Authority, Infrastructure		
Revenue, Revenue Bonds		
Series A, Insured: Moral Obligation		
5.00%, due 11/1/30	2,245,000	2,454,661

	Principal Amount	Value
Virginia (continued)		
Virginia Small Business Financing		
Authority, Express Lanes LLC Project,		
Revenue Bonds		
5.00%, due 7/1/49 (c)	\$20,000,000	\$ 20,617,600
		<u>153,362,691</u>
Washington 0.8%		
Thurston & Pierce Counties Community		
Schools, Unlimited General Obligation		
Insured: School Bond Guaranty		
4.00%, due 12/1/35	3,900,000	4,606,173
University of Washington, Revenue Bonds		
Series A		
4.00%, due 4/1/38	1,860,000	2,210,257
Series A		
4.00%, due 4/1/39	2,345,000	2,777,254
Series B		
5.00%, due 6/1/37	2,765,000	3,192,718
Washington Higher Educational Facilities		
Authority, Seattle Pacific University		
Project, Revenue Bonds		
5.00%, due 10/1/32	1,330,000	1,617,772
5.00%, due 10/1/35	1,000,000	1,201,780
5.00%, due 10/1/38	1,175,000	1,396,581
5.00%, due 10/1/45	1,600,000	1,862,608
Washington State Convention Center		
Public Facilities District, Revenue Bonds		
Insured: AGM		
4.00%, due 7/1/58	20,000,000	21,320,400
5.00%, due 7/1/48	8,115,000	8,946,950
Insured: AGM		
5.00%, due 7/1/58	2,935,000	3,338,856
Washington State Housing Finance		
Commission, Single Family Program,		
Revenue Bonds		
Series 1N		
4.00%, due 12/1/48	5,585,000	6,131,213
Series 1N		
4.00%, due 6/1/49	285,000	<u>315,156</u>
		<u>58,917,718</u>
Wisconsin 0.2%		
Wisconsin Center District, Junior		
Dedicated, Revenue Bonds		
Series A		
5.00%, due 12/15/31	3,665,000	3,873,319
Series A		
5.00%, due 12/15/32	2,850,000	3,006,123
Wisconsin Health & Educational Facilities		
Authority, Marshfield Clinic Health		
System, Revenue Bonds		
Series C		
5.00%, due 2/15/23	2,110,000	2,290,025

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Wisconsin (continued)		
Wisconsin Housing & Economic Development Authority, Revenue Bonds Series D 4.00%, due 3/1/47		
	\$ 5,125,000	\$ 5,649,851
		<u>14,819,318</u>
Wyoming 0.1%		
West Park Hospital District, Revenue Bonds Series A 5.50%, due 6/1/21		
	250,000	255,552
Series A 6.375%, due 6/1/26		
	1,000,000	1,028,720
Wyoming Community Development Authority, Revenue Bonds Series 3 4.00%, due 6/1/43		
	3,780,000	4,134,035
Series 1 4.00%, due 12/1/48		
	3,565,000	3,929,236
		<u>9,347,543</u>
Total Long-Term Municipal Bonds (Cost \$6,833,928,705)		
		<u>7,123,753,736</u>

Short-Term Municipal Notes 4.0%

Arkansas 0.1%		
City of Osceola AR, Plum Point Energy Associates LLC Project, Revenue Bonds 0.13%, due 4/1/36 (c)(e)		
	5,000,000	<u>5,000,000</u>
California 1.0%		
California Infrastructure & Economic Development Bank, Brightline West Passenger Rail Project, Revenue Bonds Series A 0.45%, due 1/1/50 (b)(c)(d)		
	42,000,000	41,983,200
Nuveen AMT-Free Quality Municipal Income Fund Series A 0.60%, due 5/1/47 (b)(d)		
	20,000,000	20,000,000
Series D 0.60%, due 3/1/29 (b)		
	11,800,000	11,800,000
		<u>73,783,200</u>
Connecticut 0.1%		
Connecticut State Health & Educational Facility Authority, Yale-New Haven Health Obligated Group, Revenue Bonds 0.11%, due 7/1/25 (e)		
	8,400,000	<u>8,400,000</u>

	Principal Amount	Value
District of Columbia 0.1%		
Tender Option Bond Trust Receipts, Revenue Bonds Series 2020-YX1120 0.17%, due 10/1/49 (d)(e)		
	\$ 8,390,000	\$ 8,390,000
Georgia 0.3%		
Burke County Development Authority, Georgia Power Co., Vogtle Project, Revenue Bonds 0.15%, due 11/1/52 (e)		
	22,655,000	<u>22,655,000</u>
Idaho 0.1%		
Idaho Health Facilities Authority, Trinity Health Credit Group, Revenue Bonds 0.23%, due 12/1/48 (e)		
	6,500,000	<u>6,500,000</u>
Illinois 0.2%		
Tender Option Bond Trust Receipts, Revenue Bonds Series 2015-XF1009, Insured: AGM 0.18%, due 6/15/32 (d)(e)		
	17,390,000	<u>17,390,000</u>
Kentucky 0.1%		
County of Meade KY, Nucor Corp., Revenue Bonds 0.21%, due 7/1/60 (c)(e)		
	8,160,000	<u>8,160,000</u>
Michigan 0.1%		
Michigan State Building Authority, Multi- Modal Facilities Program, Revenue Bonds Series III 0.24%, due 10/15/42 (e)		
	3,500,000	<u>3,500,000</u>
Minnesota 0.3%		
County of Hennepin MN, Unlimited General Obligation Series B 0.12%, due 12/1/38 (e)		
	23,530,000	<u>23,530,000</u>
Missouri 0.2%		
RIB Floater Trust, Revenue Bonds Series 2019-016 0.16%, due 6/1/45 (d)(e)		
	11,000,000	<u>11,000,000</u>
New Jersey 0.3%		
New Jersey Turnpike Authority, Revenue Bonds Series D-1 0.804%, due 1/1/24 (e)		
	25,750,000	<u>25,726,825</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, 2020 (continued)

	Principal Amount	Value
Short-Term Municipal Notes (continued)		
New York 0.2%		
New York City Housing Development Corp., Revenue Bonds Series G		
0.20%, due 5/1/52 (b)	\$ 3,500,000	\$ 3,499,195
New York City NY, Housing Development Corp., Multifamily, Sustainable Neighborhood, Revenue Bonds Series E-3		
0.12%, due 5/1/59 (e)	2,300,000	2,300,000
Tender Option Bond Trust Receipts, Revenue Bonds Series 2016-XM0454		
0.20%, due 9/15/40 (d)(e)	5,000,000	<u>5,000,000</u>
		<u>10,799,195</u>
Oregon 0.1%		
Oregon State Facilities Authority, PeaceHealth Obligated Group, Revenue Bonds Series B		
0.10%, due 8/1/34 (e)	9,200,000	<u>9,200,000</u>
Texas 0.5%		
Harris County Health Facilities Development Corp., Methodist Hospital System, Revenue Bonds (e) Series A-1		
0.10%, due 12/1/41	23,000,000	23,000,000
Series A-2		
0.10%, due 12/1/41	15,000,000	<u>15,000,000</u>
		<u>38,000,000</u>
Wisconsin 0.3%		
State of Wisconsin, Unlimited General Obligation Series A		
0.15%, due 5/1/29 (e)	6,000,000	6,000,000
Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health System, Revenue Bonds Series A		
0.11%, due 2/15/50 (e)	18,685,000	<u>18,685,000</u>
		<u>24,685,000</u>
Total Short-Term Municipal Notes		
(Cost \$296,725,817)		<u>296,719,220</u>
Total Municipal Bonds		
(Cost \$7,130,654,522)	98.4%	<u>7,420,472,956</u>

	Principal Amount	Value
Other Assets, Less Liabilities	1.6	122,040,211
Net Assets	<u>100.0%</u>	<u>\$7,542,513,167</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Step coupon—Rate shown was the rate in effect as of October 31, 2020.

(b) Floating rate—Rate shown was the rate in effect as of October 31, 2020.

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

(d) 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.

(e) Variable-rate demand notes (VRDNs)—Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.

Futures Contracts

As of October 31, 2020, the Portfolio held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
10-Year United States Treasury Note	(3,500)	December 2020	<u>\$(486,589,364)</u>	<u>\$(483,765,625)</u>	<u>\$2,823,739</u>

Short Contracts

- As of October 31, 2020, cash in the amount of \$5,425,000 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, 2020.

The following abbreviations are used in the preceding pages:

AGC—Assured Guaranty Corp.
 AGM—Assured Guaranty Municipal Corp.
 BAM—Build America Mutual Assurance Co.
 BHAC—Berkshire Hathaway Assurance Corp.
 CHF—Collegiate Housing Foundation
 FHLMC—Federal Home Loan Mortgage Corp.
 FNMA—Federal National Mortgage Association
 GNMA—Government National Mortgage Association
 NATL-RE—National Public Finance Guarantee Corp.
 Q-SBLF—Qualified School Board Loan Fund
 UT CSCE—Utah Charter School Credit Enhancement Program
 XLCA—XL Capital Assurance, Inc.

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, for valuing the Fund's assets and liabilities:

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	\$ —	\$7,123,753,736	\$ —	\$7,123,753,736
Short-Term Municipal Notes	—	296,719,220	—	296,719,220
Total Investments in Securities	<u>\$ —</u>	<u>\$7,420,472,956</u>	<u>\$ —</u>	<u>\$7,420,472,956</u>
Other Financial Instruments				
Futures Contracts (b)	<u>\$2,823,739</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,823,739</u>
Total Investments in Securities and Other Financial Instruments	<u>\$2,823,739</u>	<u>\$7,420,472,956</u>	<u>\$ —</u>	<u>\$7,423,296,695</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, 2020

Assets

Investment in securities, at value (identified cost \$7,130,654,522)	\$7,420,472,956
Cash	144,307,642
Cash collateral on deposit at broker for futures contracts	5,425,000
Receivables:	
Interest	82,078,483
Fund shares sold	24,000,829
Investment securities sold	11,733,132
Variation margin on futures contracts	656,221
Other assets	325,871
Total assets	<u>7,689,000,134</u>

Liabilities

Payables:	
Investment securities purchased	118,199,632
Fund shares redeemed	19,803,182
Manager (See Note 3)	2,622,243
NYLIFE Distributors (See Note 3)	672,154
Transfer agent (See Note 3)	619,055
Professional fees	112,939
Shareholder communication	102,706
Custodian	11,781
Trustees	9,547
Accrued expenses	6,322
Dividend payable	4,327,406
Total liabilities	<u>146,486,967</u>
Net assets	<u>\$7,542,513,167</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 7,227,399
Additional paid-in capital	<u>7,336,582,601</u>
	7,343,810,000
Total distributable earnings (loss)	<u>198,703,167</u>
Net assets	<u>\$7,542,513,167</u>

Class A

Net assets applicable to outstanding shares	<u>\$2,674,765,401</u>
Shares of beneficial interest outstanding	<u>256,353,188</u>
Net asset value per share outstanding	\$ 10.43
Maximum sales charge (4.50% of offering price)	<u>0.49</u>
Maximum offering price per share outstanding	<u>\$ 10.92</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 9,333,771</u>
Shares of beneficial interest outstanding	<u>890,647</u>
Net asset value per share outstanding	\$ 10.48
Maximum sales charge (4.00% of offering price)	<u>0.44</u>
Maximum offering price per share outstanding	<u>\$ 10.92</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 9,286,081</u>
Shares of beneficial interest outstanding	<u>890,237</u>
Net asset value and offering price per share outstanding	<u>\$ 10.43</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 220,145,567</u>
Shares of beneficial interest outstanding	<u>21,093,478</u>
Net asset value and offering price per share outstanding	<u>\$ 10.44</u>

Class C2

Net assets applicable to outstanding shares	<u>\$ 250,581</u>
Shares of beneficial interest outstanding	<u>24,027</u>
Net asset value and offering price per share outstanding	<u>\$ 10.43</u>

Class I

Net assets applicable to outstanding shares	<u>\$4,430,985,490</u>
Shares of beneficial interest outstanding	<u>424,551,724</u>
Net asset value and offering price per share outstanding	<u>\$ 10.44</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 197,746,276</u>
Shares of beneficial interest outstanding	<u>18,936,596</u>
Net asset value and offering price per share outstanding	<u>\$ 10.44</u>

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income

Interest	\$170,399,238
Dividends	658,055
Other	1,132
Total income	<u>171,058,425</u>

Expenses

Manager (See Note 3)	25,489,278
Distribution/Service—Class A (See Note 3)	5,867,288
Distribution/Service—Investor Class (See Note 3)	24,060
Distribution/Service—Class B (See Note 3)	57,197
Distribution/Service—Class C (See Note 3)	1,141,770
Distribution/Service—Class C2 (See Note 3)	114
Transfer agent (See Note 3)	3,625,664
Registration	491,971
Professional fees	444,024
Shareholder communication	220,257
Trustees	146,644
Custodian	70,175
Miscellaneous	202,375
Total expenses	<u>37,780,817</u>

Net investment income (loss) 133,277,608

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions	25,764,052
Futures transactions	<u>(9,530,765)</u>

Net realized gain (loss) 16,233,287

Net change in unrealized appreciation (depreciation) on:

Investments	85,343,012
Futures contracts	<u>31,465</u>

Net change in unrealized appreciation (depreciation) 85,374,477

Net realized and unrealized gain (loss) 101,607,764

Net increase (decrease) in net assets resulting from operations \$234,885,372

Statements of Changes in Net Assets

for the years ended October 31, 2020 and October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 133,277,608	\$ 115,109,951
Net realized gain (loss)	16,233,287	(10,471,549)
Net change in unrealized appreciation (depreciation)	85,374,477	201,479,641
Net increase (decrease) in net assets resulting from operations	234,885,372	306,118,043
Distributions to shareholders:		
Class A	(61,436,754)	(43,092,131)
Investor Class	(252,488)	(285,978)
Class B	(272,310)	(365,433)
Class C	(5,412,059)	(5,995,944)
Class C2	(295)	—
Class I	(98,634,481)	(65,371,209)
Class R6	(2,964,947)	—
Total distributions to shareholders	(168,973,334)	(115,110,695)
Capital share transactions:		
Net proceeds from sale of shares	4,265,384,837	2,425,735,828
Net asset value of shares issued to shareholders in reinvestment of distributions	122,276,059	81,410,601
Cost of shares redeemed	(1,754,536,854)	(819,347,697)
Increase (decrease) in net assets derived from capital share transactions	2,633,124,042	1,687,798,732
Net increase (decrease) in net assets	2,699,036,080	1,878,806,080
Net Assets		
Beginning of year	4,843,477,087	2,964,671,007
End of year	\$ 7,542,513,167	\$4,843,477,087

Financial Highlights selected per share data and ratios

Class A	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.33	\$ 9.80	\$ 10.02	\$ 10.18	\$ 9.93
Net investment income (loss)	0.26	0.30	0.31	0.31	0.32
Net realized and unrealized gain (loss) on investments	0.11	0.53	(0.22)	(0.16)	0.25
Total from investment operations	0.37	0.83	0.09	0.15	0.57
Less distributions:					
From net investment income	(0.27)	(0.30)	(0.31)	(0.31)	(0.32)
Net asset value at end of year	\$ 10.43	\$ 10.33	\$ 9.80	\$ 10.02	\$ 10.18
Total investment return (a)	3.66%	8.55%	0.94%	1.50%	5.73%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.04%	2.93%	3.15%	3.05%	3.04%
Net expenses (b)	0.75%	0.78%	0.80%	0.81%	0.80%
Portfolio turnover rate	72%(c)	38%(c)	40%	62%	47%
Net assets at end of year (in 000's)	\$ 2,674,765	\$ 1,728,643	\$ 1,405,803	\$ 1,564,955	\$ 1,248,065

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

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

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

Investor Class	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.38	\$ 9.84	\$ 10.06	\$ 10.23	\$ 9.97
Net investment income (loss)	0.20	0.30	0.32	0.31	0.32
Net realized and unrealized gain (loss) on investments	0.17	0.54	(0.22)	(0.17)	0.26
Total from investment operations	0.37	0.84	0.10	0.14	0.58
Less distributions:					
From net investment income	(0.27)	(0.30)	(0.32)	(0.31)	(0.32)
Net asset value at end of year	\$ 10.48	\$ 10.38	\$ 9.84	\$ 10.06	\$ 10.23
Total investment return (a)	3.64%	8.63%	0.97%	1.43%	5.83%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.04%	2.95%	3.17%	3.10%	3.11%
Net expenses (b)	0.76%	0.77%	0.78%	0.79%	0.79%
Portfolio turnover rate	72%(c)	38%(c)	40%	62%	47%
Net assets at end of year (in 000's)	\$ 9,334	\$ 9,815	\$ 9,690	\$ 10,216	\$ 16,344

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

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

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

Financial Highlights selected per share data and ratios

Class B	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.33	\$ 9.80	\$ 10.01	\$ 10.18	\$ 9.92
Net investment income (loss)	0.12	0.27	0.29	0.28	0.29
Net realized and unrealized gain (loss) on investments	0.23	0.53	(0.21)	(0.17)	0.26
Total from investment operations	0.35	0.80	0.08	0.11	0.55
Less distributions:					
From net investment income	(0.25)	(0.27)	(0.29)	(0.28)	(0.29)
Net asset value at end of year	\$ 10.43	\$ 10.33	\$ 9.80	\$ 10.01	\$ 10.18
Total investment return (a)	3.38%	8.28%	0.81%	1.17%	5.58%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.80%	2.71%	2.92%	2.85%	2.84%
Net expenses (b)	1.01%	1.02%	1.03%	1.04%	1.04%
Portfolio turnover rate	72%(c)	38%(c)	40%	62%	47%
Net assets at end of year (in 000's)	\$ 9,286	\$ 12,354	\$ 14,704	\$ 17,068	\$ 19,318

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

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

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

Class C	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.34	\$ 9.80	\$ 10.02	\$ 10.18	\$ 9.93
Net investment income (loss)	0.18	0.27	0.29	0.28	0.29
Net realized and unrealized gain (loss) on investments	0.17	0.54	(0.22)	(0.16)	0.25
Total from investment operations	0.35	0.81	0.07	0.12	0.54
Less distributions:					
From net investment income	(0.25)	(0.27)	(0.29)	(0.28)	(0.29)
Net asset value at end of year	\$ 10.44	\$ 10.34	\$ 9.80	\$ 10.02	\$ 10.18
Total investment return (a)	3.38%	8.39%	0.71%	1.27%	5.48%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.79%	2.69%	2.92%	2.85%	2.81%
Net expenses (b)	1.01%	1.02%	1.03%	1.04%	1.04%
Portfolio turnover rate	72%(c)	38%(c)	40%	62%	47%
Net assets at end of year (in 000's)	\$ 220,146	\$ 225,762	\$ 213,883	\$ 241,526	\$ 273,386

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

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

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

Financial Highlights selected per share data and ratios

Class C2	August 31, 2020 [^] through October 31, 2020
Net asset value at beginning of period	\$ 10.52
Net investment income (loss) ‡	0.03
Net realized and unrealized gain (loss) on investments	(0.09)
Total from investment operations	(0.06)
Less distributions:	
From net investment income	(0.03)
Net asset value at end of period	\$ 10.43
Total investment return (a)	(0.54%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ††	1.02%
Net expenses †† (b)	1.15%
Portfolio turnover rate (c)	72%
Net assets at end of period (in 000's)	\$ 251

[^] Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

Class I	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.34	\$ 9.80	\$ 10.02	\$ 10.18	\$ 9.93
Net investment income (loss)	0.29	0.32	0.34	0.33	0.34
Net realized and unrealized gain (loss) on investments	0.11	0.54	(0.22)	(0.16)	0.25
Total from investment operations	0.40	0.86	0.12	0.17	0.59
Less distributions:					
From net investment income	(0.30)	(0.32)	(0.34)	(0.33)	(0.34)
Net asset value at end of year	\$ 10.44	\$ 10.34	\$ 9.80	\$ 10.02	\$ 10.18
Total investment return (a)	3.91%	8.93%	1.19%	1.75%	5.99%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.28%	3.14%	3.40%	3.31%	3.29%
Net expenses (b)	0.50%	0.52%	0.55%	0.56%	0.55%
Portfolio turnover rate	72%(c)	38%(c)	40%	62%	47%
Net assets at end of year (in 000's)	\$ 4,430,985	\$ 2,866,903	\$ 1,320,591	\$ 1,019,263	\$ 899,128

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

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

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

Financial Highlights selected per share data and ratios

Class R6	November 1, 2019 [^] through October 31, 2020
Net asset value at beginning of period	\$ 10.34
Net investment income (loss)	0.27
Net realized and unrealized gain (loss) on investments	0.13
Total from investment operations	0.40
Less distributions:	
From net investment income	(0.30)
Net asset value at end of period	\$ 10.44
Total investment return (a)	3.95%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)	2.27%
Net expenses (b)	0.44%
Portfolio turnover rate (c)	72%
Net assets at end of period (in 000's)	\$ 197,746

[^] Inception date.

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

Notes to Financial Statements

Note 1—Organization and Business

The MainStay Funds (the “Trust”) was organized on January 9, 1986, as a Massachusetts business trust. 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 twelve funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay MacKay Tax Free Bond 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 Fund currently has eight classes of shares registered for sale. Class A shares commenced operations on January 3, 1995. Class B shares commenced operations on May 1, 1986. Class C shares commenced operations on September 1, 1998. Investor Class shares commenced operations on February 28, 2008. Class I shares commenced operations on December 21, 2009. Class R6 shares commenced operations on November 1, 2019. Class C2 shares commenced operations on August 31, 2020. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, SIMPLE Class shares were not yet offered for sale.

Class B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred sales charge (“CDSC”) at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C and Class C2 shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C and Class C2 shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. Depending upon eligibility, Class B 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. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally,

Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B, Class C and Class C2 shares are subject to higher distribution and/or service fees than Class A, Investor Class or SIMPLE 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 Standard Codification *Topic 946 Financial Services—Investment Companies*. The Fund prepares its financial statements in accordance with generally accepted accounting principles (“GAAP”) in the United States of America and follows the significant accounting policies described below.

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

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

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

For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals

Notes to Financial Statements (continued)

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund’s assets and liabilities as of October 31, 2020, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund’s valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security’s market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of October 31, 2020 were fair valued in such a manner.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. Investments in mutual funds, including money market funds, are valued at their respective NAVs as of the close of the Exchange on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Municipal debt securities are valued at the evaluated mean prices supplied by a pricing agent or broker(s) 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. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Municipal debt securities are generally categorized as Level 2 in the hierarchy.

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

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

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

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

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

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

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

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased 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.

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

(F) Use of Estimates. In preparing financial statements in conformity with GAAP, the Manager makes estimates and assumptions that

Notes to Financial Statements (continued)

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund'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 held as of October 31, 2020, are shown in the Portfolio of Investments.

(H) Municipal Bond Risk. The Fund may invest more heavily in municipal bonds from certain cities, states 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 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 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. Puerto Rico has reached agreements with certain bondholders to restructure outstanding debt issued by certain of Puerto Rico's instrumentalities and is negotiating the restructuring of its debt with certain other bondholders. Any agreement to restructure such outstanding debt must be approved by the judge overseeing the debt restructuring. 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 or the Commonwealth 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 is changing significantly due to existing members either stepping down or being replaced as the current board's term has expired. There is no assurance that newly appointed 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 October 31, 2020, 100.0% of the Puerto Rico municipal securities held by the Fund were insured.

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

(J) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial positions, performance and cash flows. The Fund entered into futures contracts to help manage the duration and yield curve positioning of the portfolio. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of October 31, 2020:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts—Net Assets—Net unrealized appreciation on investments and futures contracts (a)	\$2,823,739	\$2,823,739
Total Fair Value	\$2,823,739	\$2,823,739

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

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2020:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Contracts	\$(9,530,765)	\$(9,530,765)
Total Net Realized Gain (Loss)	\$(9,530,765)	\$(9,530,765)

Net Change in Unrealized Appreciation (Depreciation) from:	Interest Rate Contracts Risk	Total
Futures Contracts	\$31,465	\$31,465
Total Net Change in Unrealized Appreciation (Depreciation)	\$31,465	\$31,465

Average Notional Amount	Interest Rate Contracts Risk	Total
Futures Contracts Short	\$(388,804,891)	\$(388,804,891)

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.45% up to \$500 million; 0.425% from \$500 million to \$1 billion; 0.40% from \$1 billion to \$5 billion; and 0.39% in excess of \$5 billion plus a fee for fund accounting services, previously provided by New York Life Investments under a separate fund accounting agreement, furnished at an annual rate of the Fund's average daily net assets as follows: 0.05% up to \$20 million; 0.0333% from \$20 million to \$100 million; and 0.01% in excess of \$100 million.

During the year ended October 31, 2020, the effective management fee rate (exclusive of any applicable waivers/reimbursements) was 0.41% inclusive of a fee for fund accounting services of 0.01% 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) for Class A shares do not exceed 0.82% of the Fund's average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points, to the other share classes of the Fund, except for Class R6. New York Life Investments has also contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. These agreements will remain in effect until August 31, 2021, 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 by the Board.

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of \$25,489,278 and paid the Subadvisor in the amount of \$12,423,950.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments (See Note 12 for sub-administration and sub-accounting service provider change). 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, State Street 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

Notes to Financial Statements (continued)

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

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2020, were \$68,693 and \$4,037, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the year ended October 31, 2020, of \$243,743, \$19,389 and \$32,591, 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, 2021 for Class C2 shares and February 28, 2021 for all other share classes, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2020, 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	\$1,394,202	\$ —
Investor Class	7,019	—
Class B	8,360	—
Class C	166,901	—
Class C2	13	—
Class I	2,045,027	—
Class R6	4,142	—

(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, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class C2	\$24,829	9.9%
Class R6	25,927	0.0‡

‡ Less than 0.05%.

Note 4—Federal Income Tax

As of October 31, 2020, 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	\$7,149,820,906	\$299,415,162	\$(28,763,111)	\$270,652,051

As of October 31, 2020, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Undistributed Tax Exempt Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$ —	\$3,735,747	\$(24,598,626)	\$(4,327,406)	\$223,893,452	\$198,703,167

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to mark to market of futures contracts and cumulative bond amortization adjustments. The other temporary differences are primarily due to dividends payable and wash sales.

As of October 31, 2020, for federal income tax purposes, capital loss carryforwards of \$24,598,626 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$24,599	\$ —

During the years ended October 31, 2020, and October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets were as follows:

	2020	2019
Distributions paid from:		
Ordinary Income	\$ 322,848	\$ 316,849
Exempt Interest Dividends	168,650,486	114,793,846
Total	\$168,973,334	\$115,110,695

Note 5—Custodian

State Street is the custodian of cash and securities held by the Fund (See Note 12 for custodian change). 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 28, 2020, 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 Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, 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 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the year ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the year ended October 31, 2020, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2020, purchases and sales of securities, other than short-term securities, were \$6,700,424 and \$4,258,749, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2020, and October 31, 2019, were as follows:

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	157,611,398	\$1,621,322,710
Shares issued to shareholders in reinvestment of distributions	5,260,382	54,696,460
Shares redeemed	(73,877,620)	(761,621,950)
Net increase (decrease) in shares outstanding before conversion	88,994,160	914,397,220
Shares converted into Class A (See Note 1)	541,773	5,625,267
Shares converted from Class A (See Note 1)	(472,247)	(4,948,405)
Net increase (decrease)	89,063,686	\$ 915,074,082
Year ended October 31, 2019:		
Shares sold	53,958,287	\$ 549,133,349
Shares issued to shareholders in reinvestment of distributions	3,742,394	37,953,702
Shares redeemed	(34,141,572)	(342,393,081)
Net increase (decrease) in shares outstanding before conversion	23,559,109	244,693,970
Shares converted into Class A (See Note 1)	340,145	3,445,378
Shares converted from Class A (See Note 1)	(91,670)	(936,239)
Net increase (decrease)	23,807,584	\$ 247,203,109

Notes to Financial Statements (continued)

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	218,794	\$ 2,273,329
Shares issued to shareholders in reinvestment of distributions	22,612	236,084
Shares redeemed	(114,676)	(1,193,871)
Net increase (decrease) in shares outstanding before conversion	126,730	1,315,542
Shares converted into Investor Class (See Note 1)	39,045	407,397
Shares converted from Investor Class (See Note 1)	(221,001)	(2,293,359)
Net increase (decrease)	(55,226)	\$ (570,420)
Year ended October 31, 2019:		
Shares sold	165,195	\$ 1,687,358
Shares issued to shareholders in reinvestment of distributions	26,056	265,116
Shares redeemed	(113,885)	(1,158,170)
Net increase (decrease) in shares outstanding before conversion	77,366	794,304
Shares converted into Investor Class (See Note 1)	71,731	734,316
Shares converted from Investor Class (See Note 1)	(188,084)	(1,918,730)
Net increase (decrease)	(38,987)	\$ (390,110)

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	253,107	\$ 2,612,189
Shares issued to shareholders in reinvestment of distributions	24,633	255,982
Shares redeemed	(546,601)	(5,546,225)
Net increase (decrease) in shares outstanding before conversion	(268,861)	(2,678,054)
Shares converted from Class B (See Note 1)	(36,760)	(381,759)
Net increase (decrease)	(305,621)	\$ (3,059,813)
Year ended October 31, 2019:		
Shares sold	129,834	\$ 1,308,467
Shares issued to shareholders in reinvestment of distributions	33,382	337,837
Shares redeemed	(438,612)	(4,424,630)
Net increase (decrease) in shares outstanding before conversion	(275,396)	(2,778,326)
Shares converted from Class B (See Note 1)	(29,908)	(303,895)
Net increase (decrease)	(305,304)	\$ (3,082,221)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	6,054,077	\$ 62,779,856
Shares issued to shareholders in reinvestment of distributions	382,748	3,980,400
Shares redeemed	(6,954,302)	(72,186,731)
Net increase (decrease) in shares outstanding before conversion	(517,477)	(5,426,475)
Shares converted from Class C (See Note 1)	(230,958)	(2,395,190)
Net increase (decrease)	(748,435)	\$ (7,821,665)
Year ended October 31, 2019:		
Shares sold	5,430,844	\$ 54,932,748
Shares issued to shareholders in reinvestment of distributions	440,074	4,460,962
Shares redeemed	(5,711,197)	(58,029,277)
Net increase (decrease) in shares outstanding before conversion	159,721	1,364,433
Shares converted from Class C (See Note 1)	(141,573)	(1,426,691)
Net increase (decrease)	18,148	\$ (62,258)

Class C2	Shares	Amount
Period ended October 31, 2020 (a):		
Shares sold	23,999	\$ 250,964
Shares issued to shareholders in reinvestment of distributions	28	295
Shares redeemed	(0)±	(5)
Net increase (decrease)	24,027	\$ 251,254

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	229,489,098	\$2,384,123,938
Shares issued to shareholders in reinvestment of distributions	6,061,484	63,084,471
Shares redeemed	(84,329,184)	(869,303,407)
Net increase in shares outstanding before conversion	151,221,398	1,577,905,002
Shares converted into Class I (See Note 1)	459,012	4,807,540
Shares converted from Class I (See Note 1)	(4,502,591)	(47,113,382)
Net increase (decrease)	147,177,819	\$1,535,599,160
Year ended October 31, 2019:		
Shares sold	179,763,292	\$1,818,673,906
Shares issued to shareholders in reinvestment of distributions	3,761,656	38,392,984
Shares redeemed	(40,947,185)	(413,342,539)
Net increase (decrease) in shares outstanding before conversion	142,577,763	1,443,724,351
Shares converted into Class I (See Note 1)	39,940	405,861
Net increase (decrease)	142,617,703	\$1,444,130,212

Class R6	Shares	Amount
Year ended October 31, 2020 (b):		
Shares sold	18,912,996	\$ 192,021,851
Shares issued to shareholders in reinvestment of distributions	2,153	22,367
Shares redeemed	(4,398,883)	(44,684,665)
Net increase (decrease) in shares outstanding before conversion	14,516,266	147,359,553
Shares converted into Class R6 (See Note 1)	4,510,631	47,243,588
Shares converted from Class R6 (See Note 1)	(90,301)	(951,697)
Net increase (decrease)	18,936,596	\$ 193,651,444

‡ Less than one cent per share.

(a) The inception date of the class was August 31, 2020.

(b) The inception date of the class was November 1, 2019.

Note 10—Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of October 31, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2020-04 (“ASU 2020-04”), which

provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020, through December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

Note 11—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19 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 12—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2020, events and transactions subsequent to October 31, 2020, 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 at the close of business on November 20, 2020, all services provided by State Street were transitioned to JPMorgan Chase Bank, N.A.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay MacKay Tax Free Bond Fund (the Fund), one of the funds constituting The MainStay Funds, including the portfolio of investments, as of October 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information (Unaudited)

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

For Federal individual income tax purposes, the Fund designated 99.8% of the ordinary income dividends paid during its fiscal year ended October 31, 2020 as attributable to interest income from Tax Exempt Municipal Bonds. Such dividends are currently exempt from Federal income taxes under Section 103(a) of the Internal Revenue Code.

In February 2021, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2020. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts reported for the Fund's fiscal year ended October 31, 2020.

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Fund's securities is available free of charge upon request, by visiting the MainStay Funds' website at newyorklifeinvestments.com or visiting the SEC's website at www.sec.gov.

The Fund is required to file with the SEC its proxy voting records for the 12-month period ending June 30 on Form N-PX. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting the MainStay Funds' website at 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 by visiting the SEC's website at www.sec.gov or upon request by calling New York Life Investments at 800-624-6782.

Board of Trustees and Officers (Unaudited)

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

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

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

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

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC since 1999	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018.
Susan B. Kerley 1951	MainStay Funds: Chairman since 2017 and Trustee since 2007; MainStay Funds Trust: Chairman since 2017 and Trustee since 1990.**	President, Strategic Management Advisors LLC since 1990	78	<i>MainStay VP Funds Trust:</i> Chairman since 2017 and Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios).
Alan R. Latshaw 1951	MainStay Funds: Trustee; MainStay Funds Trust: Trustee and Audit Committee Financial Expert since 2007.**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	<i>MainStay VP Funds Trust:</i> Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee and Audit Committee Financial Expert since 2011; and <i>State Farm Associates Funds Trusts:</i> Trustee since 2005 (4 portfolios).
Richard H. Nolan, Jr. 1946	MainStay Funds: Trustee since 2007; MainStay Funds Trust: Trustee since 2007.**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2006 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.
Jacques P. Perold 1958	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; <i>MSCI, Inc.:</i> and Director since 2017.

Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007.**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.

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

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

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust since 2017	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers since 2017 and Senior Managing Director since 2018, NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since 2017**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds since 2007, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2007**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
Yi-Chia Kuo 1981	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since January 2020	Chief Compliance Officer, Index IQ Trust, Index IQ ETF Trust and Index IQ Active ETF Trust since January 2020; Vice President and Chief Compliance Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since January 2020; Director and Associate General Counsel, New York Life Insurance Company (2015 to 2019)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust since 2010	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2010**
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds since 2005, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2005**

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

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

This page intentionally left blank

MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. All Cap Fund
MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay Common Stock Fund
MainStay MacKay Growth Fund
MainStay MacKay S&P 500 Index Fund
MainStay MacKay Small Cap Core Fund
MainStay MacKay U.S. Equity Opportunities Fund
MainStay MAP Equity Fund
MainStay Winslow Large Cap Growth Fund¹

International Equity

MainStay Epoch International Choice Fund
MainStay MacKay International Equity Fund
MainStay MacKay International Opportunities 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 Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund²
MainStay Short Term Bond Fund³

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁴
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁵
MainStay MacKay Short Term Municipal 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 Fund⁶
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁸

Brussels, Belgium

Candriam Luxembourg S.C.A.⁸

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁸

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁸

New York, New York

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 LLC⁸

Jersey City, New Jersey

Custodian⁹

State Street Bank and Trust Company

Boston, Massachusetts

1. Formerly known as MainStay Large Cap Growth Fund.

2. Formerly known as MainStay MacKay Infrastructure Bond Fund.

3. Formerly known as MainStay Indexed Bond Fund.

4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.

5. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.

6. Formerly known as MainStay Growth Allocation Fund.

7. Formerly known as MainStay Moderate Growth Allocation Fund.

8. An affiliate of New York Life Investment Management LLC.

9. JPMorgan Chase Bank, N.A., New York, New York is the custodian for the MainStay ETF Asset Allocation Funds and effective at the close of business on November 20, 2020, became the custodian for other MainStay Funds. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin.

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.

©2020 NYLIFE Distributors LLC. All rights reserved.

1716275 MS203-20

MST11-12/20
(NYLIM) NL215