

MainStay MacKay Tax Free Bond Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2024

Special Notice:

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

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

Not FDIC/NCUA Insured

Not a Deposit

May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency



INVESTMENTS

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Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

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Semiannual Report

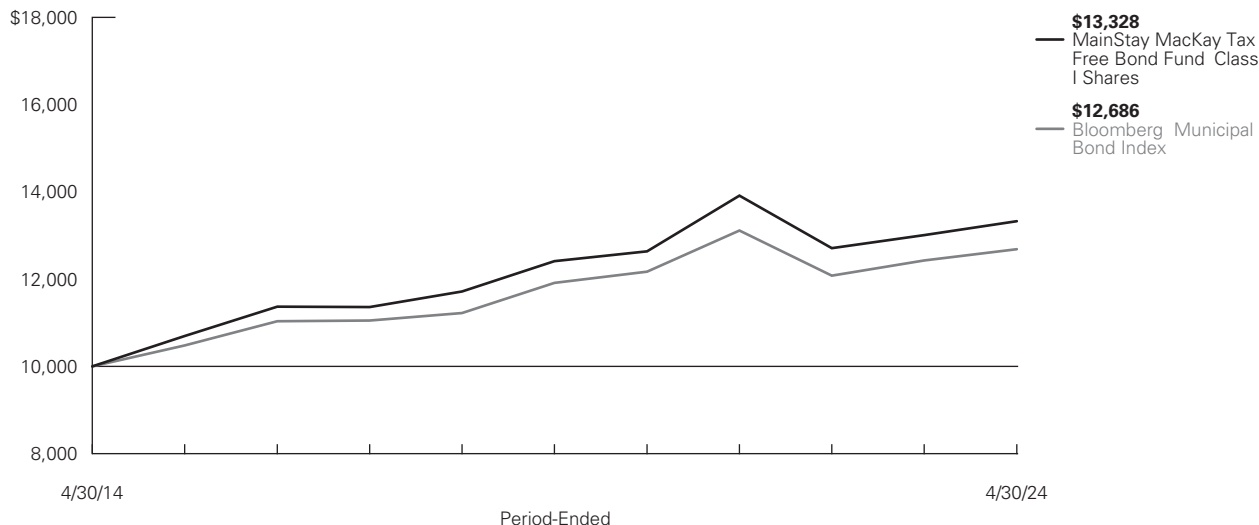
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 3.00% Initial Sales Charge	With sales charges	1/3/1995	4.47%	-0.87%	0.25%	2.19%	0.74%
		Excluding sales charges		7.70	2.20	1.18	2.66	0.74
Investor Class Shares ^{4, 5}	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	4.95	-0.41	0.23	2.17	0.78
		Excluding sales charges		7.64	2.15	1.16	2.65	0.78
Class B Shares ⁶	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	5/1/1986	2.55	-3.03	0.55	2.39	1.03
		Excluding sales charges		7.55	1.91	0.91	2.39	1.03
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	9/1/1998	6.42	0.92	0.91	2.39	1.03
		Excluding sales charges		7.42	1.90	0.91	2.39	1.03
Class C2 Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	8/31/2020	6.35	0.66	N/A	-0.93	1.18
		Excluding sales charges		7.35	1.64	N/A	-0.93	1.18
Class I Shares	No Sales Charge		12/21/2009	7.71	2.45	1.43	2.91	0.49
Class R6 Shares	No Sales Charge		11/1/2019	7.74	2.40	N/A	0.80	0.43

1. Not annualized.

2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. Prior to August 10, 2022, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
4. Prior to June 30, 2020, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
5. Prior to August 10, 2022, the maximum initial sales charge was 4.00%, which is reflected in the applicable average annual total return figures shown.
6. 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*	Six Months¹	One Year	Five Years	Ten Years
Bloomberg Municipal Bond Index ²	7.06%	2.08%	1.26%	2.41%
Morningstar Muni National Long Category Average ³	9.30	2.84	0.98	2.35

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

1. Not annualized.
2. In accordance with new regulatory requirements, the Fund has selected the Bloomberg Municipal Bond Index, which represents a broad measure of market performance, and is generally representative of the market sectors or types of investments in which the Fund invests. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded.
3. The 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 funds have durations of more than 7 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 November 1, 2023 to April 30, 2024, and the impact of those costs on your investment.

Example

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

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

Actual Expenses

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

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,077.00	\$3.82	\$1,021.18	\$3.72	0.74%
Investor Class Shares	\$1,000.00	\$1,076.40	\$4.03	\$1,020.98	\$3.92	0.78%
Class B Shares	\$1,000.00	\$1,075.50	\$5.32	\$1,019.74	\$5.17	1.03%
Class C Shares	\$1,000.00	\$1,074.20	\$5.31	\$1,019.74	\$5.17	1.03%
Class C2 Shares	\$1,000.00	\$1,073.50	\$6.08	\$1,019.00	\$5.92	1.18%
Class I Shares	\$1,000.00	\$1,077.10	\$2.53	\$1,022.43	\$2.46	0.49%
Class R6 Shares	\$1,000.00	\$1,077.40	\$2.22	\$1,022.72	\$2.16	0.43%

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

Portfolio Composition as of April 30, 2024 (Unaudited)

New York	14.7%	Wisconsin	0.8%
Texas	11.3	Oklahoma	0.7
California	10.5	Oregon	0.6
Illinois	8.2	North Carolina	0.6
Florida	6.0	Maryland	0.5
Georgia	4.1	New Hampshire	0.5
Pennsylvania	3.1	Hawaii	0.4
New Jersey	3.0	Iowa	0.4
Alabama	2.9	Puerto Rico	0.3
Colorado	2.7	Louisiana	0.3
District of Columbia	2.6	West Virginia	0.3
Utah	2.5	Alaska	0.2
Washington	2.2	New Mexico	0.2
Michigan	1.5	Arkansas	0.2
Massachusetts	1.5	Idaho	0.2
Arizona	1.4	Guam	0.1
Nevada	1.4	Kansas	0.1
Connecticut	1.4	Montana	0.1
South Carolina	1.3	South Dakota	0.1
Minnesota	1.3	Wyoming	0.1
Tennessee	1.1	Rhode Island	0.0‡
Indiana	1.1	Delaware	0.0‡
Kentucky	0.9	Maine	0.0‡
Virginia	0.9	Short-Term Investment	1.2
Ohio	0.9	Other Assets, Less Liabilities	0.9
Missouri	0.9		<u>100.0%</u>
U.S. Virgin Islands	0.9		
Nebraska	0.9		

‡ Less than one-tenth of a percent.

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

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

- | | |
|--|--|
| 1. New York State Dormitory Authority, 3.00%-5.75%, due 7/1/27-7/1/54 | 7. New York City Municipal Water Finance Authority, 3.00%-5.25%, due 6/15/37-6/15/52 |
| 2. Triborough Bridge & Tunnel Authority, 3.00%-5.50%, due 3/15/27-5/15/63 | 8. San Francisco City & County Airport Commission, 5.00%, due 5/1/32-5/1/50 |
| 3. State of California, 3.00%-5.00%, due 9/1/25-4/1/52 | 9. City of New York, 3.00%-5.50%, due 10/1/33-4/1/49 |
| 4. Black Belt Energy Gas District, 4.00%-5.408%, due 6/1/49-5/1/55 | 10. Chicago O'Hare International Airport, 4.00%-5.50%, due 1/1/27-1/1/53 |
| 5. Port Authority of New York & New Jersey, 4.00%-5.50%, due 9/1/27-8/1/52 | |
| 6. State of Texas, 3.00%-5.50%, due 8/1/26-8/1/39 | |
- ‡ Less than one-tenth of a percent.
-

Portfolio of Investments April 30, 2024[†](Unaudited)

	Principal Amount	Value
Municipal Bonds 97.8%		
Long-Term Municipal Bonds 96.0%		
Alabama 2.8%		
Black Belt Energy Gas District, Gas		
Project, Revenue Bonds		
Series D-1		
4.00%, due 7/1/52 (a)	\$ 3,000,000	\$ 3,009,198
Series B-1		
4.00%, due 4/1/53 (a)	19,350,000	19,323,510
Series B		
4.42%, due 4/1/53	36,990,000	36,158,184
Series B-2		
5.25%, due 12/1/53 (a)	12,500,000	13,356,673
Series A		
5.25%, due 5/1/55 (a)	20,890,000	22,378,007
Series D-3		
5.408%, due 6/1/49	9,250,000	9,367,722
Black Belt Energy Gas District, Gas		
Project No.6, Revenue Bonds		
Series B		
4.00%, due 10/1/52 (a)	31,755,000	31,729,075
Black Belt Energy Gas District, Gas		
Project No.7, Revenue Bonds		
Series C-2		
4.12%, due 10/1/52	6,710,000	6,554,790
County of Jefferson, Sewer, Revenue		
Bonds		
5.50%, due 10/1/53	4,250,000	4,552,012
Energy Southeast, A Cooperative		
District, Revenue Bonds		
Series B-1		
5.75%, due 4/1/54 (a)	16,850,000	18,352,194
Series B-2		
5.758%, due 4/1/54	20,000,000	20,155,558
Energy Southeast A Cooperative		
District, Revenue Bonds		
Series B		
5.25%, due 7/1/54 (a)	7,570,000	8,011,066
Lower Alabama Gas District (The),		
Revenue Bonds		
Series A		
5.00%, due 9/1/46	20,795,000	21,423,186
Southeast Alabama Gas Supply		
District (The), Revenue Bonds		
Series B		
5.00%, due 6/1/49 (a)	7,505,000	7,825,345

	Principal Amount	Value
Alabama (continued)		
Southeast Energy Authority, A		
Cooperative District, Project		
No. 2, Revenue Bonds		
Series B		
4.00%, due 12/1/51 (a)	\$ 14,815,000	\$ 14,508,552
Southeast Energy Authority, A		
Cooperative District, Project		
No. 4, Revenue Bonds		
Series B-1		
5.00%, due 5/1/53 (a)	12,230,000	12,624,241
Town of Pike Road, Limited General		
Obligation		
5.00%, due 3/1/52	7,750,000	8,184,020
		<u>257,513,333</u>
Alaska 0.2%		
Alaska Housing Finance Corp.,		
General Mortgage, Revenue		
Bonds		
Series C-II, Insured: GNMA /		
FNMA / FHLMC		
5.75%, due 12/1/52	6,240,000	6,543,034
Alaska Industrial Development &		
Export Authority, Greater		
Fairbanks Community Hospital		
Foundation Obligated Group,		
Revenue Bonds		
5.00%, due 4/1/32	3,050,000	3,054,476
Municipality of Anchorage, Unlimited		
General Obligation		
Series B		
5.00%, due 9/1/26	5,340,000	5,440,752
State of Alaska, International Airports		
System, Revenue Bonds		
Series C		
5.00%, due 10/1/27 (b)	5,000,000	5,220,945
		<u>20,259,207</u>
Arizona 1.4%		
Arizona Board of Regents, Arizona		
State University, Revenue Bonds		
Series A		
5.50%, due 7/1/48	7,500,000	8,318,860
Arizona Health Facilities Authority,		
Banner Health, Revenue Bonds		
Series B		
4.52%, due 1/1/37	5,725,000	5,424,952

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

Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Arizona (continued)		
Arizona Water Infrastructure Finance Authority, Revenue Bonds Series A		
5.00%, due 10/1/26	\$ 5,000,000	\$ 5,026,756
City of Phoenix Civic Improvement Corp., Airport, Revenue Bonds, Senior Lien (b)		
5.00%, due 7/1/30	5,750,000	6,238,097
5.00%, due 7/1/31	5,000,000	5,489,405
City of Phoenix Civic Improvement Corp., Airport, Revenue Bonds, Junior Lien Series D		
5.00%, due 7/1/37	5,000,000	5,218,539
Series B		
5.00%, due 7/1/49 (b)	3,485,000	3,544,689
City of Phoenix Civic Improvement Corp., Water System, Revenue Bonds, Junior Lien Series A		
5.00%, due 7/1/44	10,180,000	10,844,156
Coconino County Unified School District No. 1, Flagstaff, Unlimited General Obligation Series B		
1.75%, due 7/1/35	2,375,000	1,792,061
Series B		
1.75%, due 7/1/36	2,760,000	2,018,248
Gilbert Water Resource Municipal Property Corp., Waterworks & Sewer System, Revenue Bonds, Senior Lien		
4.00%, due 7/15/40	23,480,000	23,883,978
4.00%, due 7/15/41	7,915,000	7,974,351
Maricopa County & Phoenix Industrial Development Authorities, Revenue Bonds Series B, Insured: GNMA / FNMA / FHLMC		
6.00%, due 3/1/55 (c)	5,500,000	5,955,294
Maricopa County Industrial Development Authority, Banner Health, Revenue Bonds Series A		
4.00%, due 1/1/41	8,000,000	7,838,589
Series D		
4.00%, due 1/1/48	6,000,000	5,558,719

	Principal Amount	Value
Arizona (continued)		
Maricopa County Pollution Control Corp., Public Service Co. of New Mexico, Revenue Bonds Series A		
0.875%, due 6/1/43 (a)	\$ 3,855,000	\$ 3,532,641
Salt River Project Agricultural Improvement & Power District, Revenue Bonds Series A		
5.00%, due 12/1/45	5,000,000	5,081,024
Series A		
5.00%, due 1/1/50	10,000,000	10,641,458
		<u>124,381,817</u>
Arkansas 0.2%		
Little Rock School District, Limited General Obligation Series A, Insured: BAM State Aid Withholding		
3.00%, due 2/1/46	15,230,000	11,706,672
Series A, Insured: BAM State Aid Withholding		
3.00%, due 2/1/50	6,180,000	4,520,930
		<u>16,227,602</u>
California 10.5%		
Alameda Corridor Transportation Authority, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 10/1/36		
23,000,000	14,095,624	
Series C, Insured: AGM		
5.00%, due 10/1/52	6,200,000	6,593,089
Alameda Corridor Transportation Authority, Revenue Bonds, Senior Lien Series A, Insured: BAM (zero coupon), due 10/1/48 (d)		
6,000,000	3,233,776	
Allan Hancock Joint Community College District, Unlimited General Obligation Series C (zero coupon), due 8/1/44 (d)		
8,500,000	5,967,167	
Antelope Valley Community College District, Election of 2016, Unlimited General Obligation Series B		
3.00%, due 8/1/50	3,750,000	2,785,043

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds		
Series B-1		
4.00%, due 2/1/52 (a)	\$ 4,160,000	\$ 4,112,737
Series A-1		
4.00%, due 5/1/53 (a)	4,555,000	4,540,263
Series B-2		
4.22%, due 2/1/52	5,895,000	5,460,757
Series E-2		
5.228%, due 2/1/54	27,500,000	27,456,443
Series C		
5.25%, due 1/1/54 (a)	22,825,000	23,824,502
Series A-2		
5.508%, due 12/1/53	14,250,000	14,388,447
California Health Facilities Financing Authority, CommonSpirit Health, Revenue Bonds		
Series A, Insured: BAM		
3.00%, due 4/1/44	2,075,000	1,652,342
Series A		
4.00%, due 4/1/49	5,000,000	4,713,850
California Infrastructure & Economic Development Bank, Clean Water and Drinking Water, Revenue Bonds		
4.00%, due 10/1/40	5,100,000	5,317,454
4.00%, due 10/1/45	7,400,000	7,524,549
California Municipal Finance Authority, Community Health System, Revenue Bonds		
Series A, Insured: AGM-CR		
4.00%, due 2/1/41	2,500,000	2,457,524
California Municipal Finance Authority, CHF-Davis I LLC, West Village Student Housing Project, Revenue Bonds		
Insured: BAM		
5.00%, due 5/15/36	3,400,000	3,595,818
Insured: BAM		
5.00%, due 5/15/39	8,215,000	8,573,957
California Public Finance Authority, Hoag Memorial Hospital Presbyterian, Revenue Bonds		
Series A		
4.00%, due 7/15/51	7,500,000	7,309,250

	Principal Amount	Value
California (continued)		
California State Public Works Board, Various Capital Projects, Revenue Bonds		
Series A		
5.00%, due 9/1/34	\$ 5,770,000	\$ 5,791,108
California State University, Systemwide, Revenue Bonds		
Series C		
3.00%, due 11/1/40	6,000,000	5,196,201
Series A		
5.00%, due 11/1/42	9,725,000	10,117,765
Carlsbad Unified School District, Election of 2018, Unlimited General Obligation		
Series B		
3.00%, due 8/1/46	2,725,000	2,126,815
Center Joint Unified School District, Election of 2008, Unlimited General Obligation		
Series B, Insured: BAM		
3.00%, due 8/1/51	4,750,000	3,536,055
Chabot-Las Positas Community College District, Unlimited General Obligation		
Series C		
5.25%, due 8/1/48	5,000,000	5,581,018
Chaffey Joint Union High School District, Unlimited General Obligation		
Series C		
5.25%, due 8/1/47	5,000,000	5,182,426
City of Escondido, Unlimited General Obligation		
5.00%, due 9/1/36	4,000,000	4,081,171
City of Long Beach, Harbor, Revenue Bonds		
Series A		
5.00%, due 5/15/44	6,070,000	6,488,477
City of Los Angeles, Department of Airports, Revenue Bonds (b)		
Series D		
4.00%, due 5/15/40	2,200,000	2,164,333
Series A		
5.00%, due 5/15/44	3,535,000	3,605,720

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

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien (b) Series C 4.00%, due 5/15/50		
\$ 11,000,000	\$	10,222,917
Series A 4.75%, due 5/15/40		
6,000,000		6,020,384
Series A 5.00%, due 5/15/33		
3,330,000		3,365,122
Series G 5.00%, due 5/15/47		
3,250,000		3,387,876
Series G 5.50%, due 5/15/36		
15,175,000		17,211,115
Series G 5.50%, due 5/15/39		
3,250,000		3,611,696
Series G 5.50%, due 5/15/40		
6,700,000		7,403,617
Series H 5.50%, due 5/15/47		
8,150,000		8,831,614
City of Los Angeles, Wastewater System, Revenue Bonds Series A 5.00%, due 6/1/43		
3,000,000		3,004,028
El Camino Community College District Foundation (The), Election of 2002, Unlimited General Obligation Series C (zero coupon), due 8/1/38		
11,750,000		6,808,831
Folsom Cordova Unified School District, School Facilities Improvement District No. 5, Unlimited General Obligation Series B, Insured: AGM 4.25%, due 10/1/41		
20,410,000		20,478,680
Fontana Public Facilities Financing Authority, City of Fontana, Revenue Bonds Series A, Insured: BAM 5.00%, due 9/1/32		
1,320,000		1,325,025
Fresno Unified School District, Unlimited General Obligation Series B 3.00%, due 8/1/43		
7,500,000		5,918,785

	Principal Amount	Value
California (continued)		
Golden State Tobacco Securitization Corp., Revenue Bonds Series A-1 2.587%, due 6/1/29		
\$ 10,000,000	\$	8,710,915
Irvine Facilities Financing Authority, Gateway Preserve Land Acquisition Project, Revenue Bonds Series A 5.25%, due 5/1/43		
3,800,000		3,907,803
Live Oak Elementary School District, Certificate of Participation Insured: AGM 5.00%, due 8/1/39		
2,455,000		2,535,195
Long Beach Unified School District, Unlimited General Obligation Series D-1 (zero coupon), due 8/1/30		
4,450,000		3,476,295
Los Angeles Unified School District, Unlimited General Obligation Series C 4.00%, due 7/1/33		
2,750,000		2,938,208
Series C 4.00%, due 7/1/38		
5,750,000		5,964,949
Series A 5.00%, due 7/1/27		
8,500,000		8,989,896
Los Angeles Unified School District, Election of 2008, Unlimited General Obligation Series B-1, Insured: AGM-CR 5.25%, due 7/1/42		
37,500,000		39,850,819
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds Series C 3.91%, due 7/1/47		
12,850,000		12,847,956
Modesto Irrigation District, Domestic Water Project, Revenue Bonds Series F, Insured: NATL-RE 4.334%, due 9/1/27		
5,805,000		5,745,465
Moreno Valley Unified School District, Election 2014, Unlimited General Obligation Series C, Insured: BAM 3.00%, due 8/1/46		
4,750,000		3,752,836

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Murrieta Valley Unified School District, Election of 2014, Unlimited General Obligation 5.25%, due 9/1/51	\$ 9,700,000	\$ 10,523,252
Napa Valley Community College District, Unlimited General Obligation 4.00%, due 8/1/29 4.00%, due 8/1/32	5,250,000 5,250,000	5,331,051 5,318,368
Norman Y Mineta San Jose International Airport SJC, Revenue Bonds Series A 5.00%, due 3/1/41 (b)	8,500,000	8,616,135
North Lake Tahoe Public Financing Authority, Health & Human Services Center, Revenue Bonds 4.50%, due 12/1/52	4,000,000	4,015,649
Northern California Energy Authority, Revenue Bonds 5.00%, due 12/1/54 (a)	12,500,000	13,239,155
Oak Grove School District, Unlimited General Obligation Series A-2, Insured: BAM 5.00%, due 8/1/52	4,330,000	4,664,293
Oakland Unified School District, Alameda County, Unlimited General Obligation Insured: AGM 5.00%, due 8/1/27 Insured: AGM 5.00%, due 8/1/28	1,160,000 1,755,000	1,185,631 1,794,718
Ocean View School District of Orange County, Unlimited General Obligation Series C, Insured: AGM 3.00%, due 8/1/47	4,250,000	3,227,672
Orange County Sanitation District, Revenue Bonds Series A 5.00%, due 2/1/30	8,500,000	8,526,301
Panama-Buena Vista Union School District, Election of 2022, Unlimited General Obligation 0.05%, due 8/1/24	4,170,000	4,122,157

	Principal Amount	Value
California (continued)		
Peninsula Corridor Joint Powers Board, Green Bond, Revenue Bonds Series A 5.00%, due 6/1/47	\$ 3,000,000	\$ 3,243,253
Richmond Joint Powers Financing Authority, Civic Center Project, Revenue Bonds Series A, Insured: AGM 5.00%, due 11/1/36	2,750,000	2,978,710
Riverside County Transportation Commission, Sales Tax, Revenue Bonds Series B 4.00%, due 6/1/36	7,500,000	7,719,361
Sacramento Area Flood Control Agency, Consolidated Capital Assessment District No. 2, Special Assessment Series A 5.00%, due 10/1/36 Series A 5.00%, due 10/1/41	3,195,000 7,785,000	3,316,557 8,005,379
Sacramento City Unified School District, Election of 2020, Unlimited General Obligation Series A, Insured: BAM 5.50%, due 8/1/47 Series A, Insured: BAM 5.50%, due 8/1/52	8,840,000 14,920,000	9,639,643 16,164,600
San Diego County Regional Airport Authority, Revenue Bonds Series B 5.00%, due 7/1/33 (b)	4,990,000	5,440,587
San Diego County Regional Airport Authority, Revenue Bonds, Senior Lien Series B 5.00%, due 7/1/48 (b)	9,590,000	9,982,472
San Diego Public Facilities Financing Authority, Water Utility, Revenue Bonds Series A 5.25%, due 8/1/48	5,250,000	5,873,129

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

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
San Diego Unified School District, Election of 2012, Unlimited General Obligation Series R-2 (zero coupon), due 7/1/41 (d)	\$ 11,000,000	\$ 10,426,369
Series M-2 3.00%, due 7/1/50	5,000,000	3,878,327
Series B-4 5.00%, due 7/1/40	4,570,000	5,195,659
Series I 5.00%, due 7/1/41	3,750,000	3,903,506
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series (b) Series C 5.00%, due 5/1/32	4,000,000	4,406,479
Series C 5.00%, due 5/1/33	35,000,000	38,910,245
Series A 5.00%, due 5/1/34	7,350,000	7,998,328
Series E 5.00%, due 5/1/50	52,055,000	52,971,964
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds Series A 5.00%, due 5/1/44 (b)	10,740,000	11,034,753
San Jose Evergreen Community College District, Election of 2016, Unlimited General Obligation Series B 3.00%, due 9/1/41	1,065,000	900,725
San Leandro Unified School District, Election of 2020, Unlimited General Obligation Series B 5.25%, due 8/1/48	10,900,000	11,962,079
San Mateo Union High School District, Capital Appreciation, Election of 2010, Unlimited General Obligation Series A (zero coupon), due 9/1/41 (d)	7,840,000	7,924,775

	Principal Amount	Value
California (continued)		
Santa Ana Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation Series B, Insured: AGC (zero coupon), due 8/1/33	\$ 14,955,000	\$ 10,193,102
Santa Cruz City High School District, Unlimited General Obligation Series C 2.00%, due 8/1/37	2,870,000	2,189,860
State of California, Various Purpose, Unlimited General Obligation 3.00%, due 10/1/36	5,810,000	5,444,640
3.00%, due 10/1/37	5,565,000	5,104,126
3.00%, due 4/1/52	5,590,000	4,308,072
4.00%, due 3/1/36	20,000,000	20,746,774
4.00%, due 10/1/37	5,000,000	5,130,991
4.00%, due 10/1/39	5,000,000	5,090,483
Series B 5.00%, due 11/1/32	27,500,000	31,788,529
5.00%, due 9/1/41	5,000,000	5,454,546
5.00%, due 10/1/41	16,065,000	17,452,479
5.00%, due 9/1/42	10,000,000	10,982,890
5.00%, due 4/1/47	10,500,000	11,321,266
State of California, Unlimited General Obligation 5.00%, due 9/1/25	28,975,000	29,596,604
Sunnyvale School District, Election of 2013, Unlimited General Obligation Series C 3.00%, due 9/1/44	6,750,000	5,475,544
Temecula Valley Unified School District, Election 2012, Unlimited General Obligation Series D 3.00%, due 8/1/47	5,000,000	3,920,076
Twin Rivers Unified School District, Election 2006, Unlimited General Obligation Series 2008, Insured: AGM (zero coupon), due 8/1/32	4,370,000	3,255,269
University of California, Revenue Bonds Series AO 3.25%, due 5/15/29	6,425,000	6,335,862
Series AM 4.25%, due 5/15/39	7,550,000	7,550,855

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
University of California, Revenue Bonds (continued)		
Series AR		
5.00%, due 5/15/41	\$ 12,260,000	\$ 12,562,794
Series BN		
5.50%, due 5/15/40	10,000,000	11,622,537
Val Verde Unified School District, Election of 2012, Unlimited General Obligation		
Series F, Insured: AGM		
3.00%, due 8/1/47	8,910,000	6,661,166
Vista Unified School District, Election of 2018, Unlimited General Obligation		
Series B, Insured: BAM		
5.25%, due 8/1/48	6,000,000	6,629,245
Yosemite Community College District, Unlimited General Obligation		
Series D		
(zero coupon), due 8/1/42 (d)	20,655,000	<u>16,800,705</u>
		<u>951,843,405</u>

Colorado 2.7%

Adams County School District No. 1, Unlimited General Obligation Insured: State Aid Withholding		
5.25%, due 12/1/40	5,910,000	6,094,748
Arapahoe County School District No. 5, Cherry Creek, Unlimited General Obligation		
Series B, Insured: State Aid Withholding		
2.30%, due 12/15/28	5,790,000	5,339,448
City & County of Denver, Board of Water Commissioners, Revenue Bonds		
Series A		
3.00%, due 9/15/47	11,725,000	8,938,311
City & County of Denver, Airport System, Revenue Bonds (b)		
Series A		
4.00%, due 12/1/43	3,470,000	3,257,688
Series A		
5.00%, due 12/1/29	8,750,000	9,207,461
Series B-2		
5.00%, due 11/15/31 (a)	2,000,000	2,023,820

	Principal Amount	Value
Colorado (continued)		
City & County of Denver, Airport System, Revenue Bonds (b) (continued)		
Series A		
5.00%, due 12/1/31	\$ 10,000,000	\$ 10,522,155
Series A		
5.00%, due 12/1/34	6,000,000	6,688,420
Series A		
5.00%, due 12/1/36	8,505,000	8,868,860
Series A		
5.00%, due 12/1/37	15,675,000	16,262,490
Series A		
5.00%, due 12/1/43	10,940,000	11,171,897
Series A		
5.00%, due 12/1/48	3,790,000	3,833,035
Series A		
5.50%, due 11/15/35	5,250,000	6,009,379
Series A		
5.50%, due 11/15/40	17,760,000	19,684,749
Series D		
5.75%, due 11/15/38	3,000,000	3,441,196
Series D		
5.75%, due 11/15/45	7,100,000	7,910,882
City & County of Denver, Convention Center Expansion Project, Certificate of Participation		
Series A		
5.375%, due 6/1/43	12,875,000	13,144,027
City of Colorado Springs, Utilities System, Revenue Bonds		
Series B		
5.25%, due 11/15/52	10,000,000	10,848,559
Colorado Health Facilities Authority, AdventHealth, Revenue Bonds		
Series A		
3.00%, due 11/15/51	4,500,000	3,317,666
Series A		
4.00%, due 11/15/48	24,940,000	23,748,172
Colorado Health Facilities Authority, Intermountain Healthcare Obligated Group, Revenue Bonds		
Series B		
4.00%, due 1/1/40	3,000,000	2,984,020
Colorado Health Facilities Authority, CommonSpirit Health Obligated Group, Revenue Bonds		
Series A		
5.50%, due 11/1/47	3,335,000	3,634,127

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

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
Colorado Housing and Finance Authority, Revenue Bonds Series B, Insured: GNMA 3.00%, due 5/1/51 (b)	\$ 4,000,000	\$ 3,866,690
Denver City & County School District No. 1, Unlimited General Obligation Insured: State Aid Withholding 4.00%, due 12/1/31	6,000,000	6,019,781
Gunnison Watershed School District No. Re 1J, Unlimited General Obligation Insured: State Aid Withholding 5.00%, due 12/1/47	14,150,000	15,220,701
Regional Transportation District Sales Tax, Fastracks Project, Revenue Bonds Series A 5.00%, due 11/1/31	6,500,000	7,424,391
State of Colorado, Certificate of Participation Series J 5.25%, due 3/15/42	18,500,000	18,998,677
	5,025,000	5,936,482
	4,560,000	5,365,225
		<u>249,763,057</u>
Connecticut 1.4%		
City of Hartford, Unlimited General Obligation Series C, Insured: AGM State Guaranteed 5.00%, due 7/15/32	6,370,000	6,493,010
Series C, Insured: AGM State Guaranteed 5.00%, due 7/15/34	2,250,000	2,292,168
Connecticut State Health & Educational Facilities Authority, Yale University, Revenue Bonds Series U-2 1.10%, due 7/1/33 (a)	6,750,000	6,580,053
State of Connecticut, Unlimited General Obligation Series A 3.00%, due 1/15/37	6,420,000	5,758,175
Series F 5.00%, due 9/15/28	6,610,000	7,138,056

	Principal Amount	Value
Connecticut (continued)		
State of Connecticut, Unlimited General Obligation (continued) Series A 5.00%, due 3/15/29	\$ 5,300,000	\$ 5,363,875
State of Connecticut, Transportation Infrastructure, Special Tax, Revenue Bonds Series A 5.00%, due 9/1/33	10,950,000	11,279,098
Series A 5.25%, due 7/1/40	20,420,000	23,257,171
Series A 5.25%, due 7/1/41	18,980,000	21,518,831
Series A 5.25%, due 7/1/42	25,220,000	28,475,736
State of Connecticut Clean Water Fund, State Revolving Fund, Revenue Bonds Series A 5.00%, due 5/1/33	2,250,000	2,375,476
Town of North Branford, Unlimited General Obligation 5.00%, due 8/2/24	9,500,000	9,520,983
		<u>130,052,632</u>
Delaware 0.0% ‡		
Delaware State Health Facilities Authority, Christiana Care Health System, Revenue Bonds Series A 5.00%, due 10/1/36	3,185,000	3,418,807
District of Columbia 2.6%		
District of Columbia, Revenue Bonds Series A 5.00%, due 7/1/36	7,675,000	8,724,540
Series A 5.50%, due 7/1/47	6,250,000	6,947,692
District of Columbia, Unlimited General Obligation Series A 5.00%, due 6/1/37	7,000,000	7,080,808
Series A 5.00%, due 10/15/44	11,255,000	11,860,517
Series A 5.25%, due 1/1/48	12,500,000	13,673,766

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
District of Columbia (continued)		
District of Columbia, Children's National Medical Center Obligated Group, Revenue Bonds		
5.00%, due 7/15/40	\$ 4,750,000	\$ 4,812,958
Metropolitan Washington Airports Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds, Senior Lien		
Series A, Insured: AGM 4.00%, due 10/1/52	20,435,000	19,271,494
Series B 6.50%, due 10/1/44	6,040,000	6,593,498
Series B 6.50%, due 10/1/44 (d)	2,600,000	2,838,261
Metropolitan Washington Airports Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds, Second Lien		
Series C, Insured: AGC 6.50%, due 10/1/41 (d)	6,730,000	7,225,031
Metropolitan Washington Airports Authority, Aviation, Revenue Bonds (b)		
Series A 5.00%, due 10/1/27	2,385,000	2,491,171
Series B 5.00%, due 10/1/31	9,500,000	9,637,226
Series B 5.00%, due 10/1/32	9,815,000	9,955,834
Series B 5.00%, due 10/1/33	5,450,000	5,527,653
Metropolitan Washington Airports Authority, Revenue Bonds (b)		
Series A 5.00%, due 10/1/28	2,700,000	2,706,263
Series A 5.00%, due 10/1/29	18,000,000	18,045,932
Series A 5.00%, due 10/1/31	8,000,000	8,762,593
Series A 5.00%, due 10/1/32	16,945,000	18,738,835
Series A 5.00%, due 10/1/35	3,955,000	4,210,770
Series A 5.00%, due 10/1/36	5,380,000	5,813,420

	Principal Amount	Value
District of Columbia (continued)		
Metropolitan Washington Airports Authority, Revenue Bonds (b) (continued)		
Series A 5.00%, due 10/1/43	\$ 5,950,000	\$ 6,088,694
Series A 5.25%, due 10/1/48	5,000,000	5,292,202
Washington Metropolitan Area Transit Authority, Green bond, Revenue Bonds		
Series A, Insured: BAM 3.00%, due 7/15/36	5,175,000	4,786,396
Series A 4.00%, due 7/15/39	5,600,000	5,630,565
Series A 5.50%, due 7/15/51	13,275,000	14,684,269
Washington Metropolitan Area Transit Authority, Green bond, Revenue Bonds, Second Lien		
Series A 5.00%, due 7/15/44	4,500,000	4,860,455
Series A 5.00%, due 7/15/48	6,105,000	6,526,916
Series A 5.25%, due 7/15/53	16,225,000	17,548,720
		<u>240,336,479</u>
Florida 6.0%		
Alachua County Health Facilities Authority, Shands Teaching Hospital & Clinics Obligated Group, Revenue Bonds		
Series A 4.624%, due 12/1/37	15,635,000	14,772,562
Central Florida Expressway Authority, Revenue Bonds, Senior Lien		
Series B 5.00%, due 7/1/49	5,000,000	5,172,660
City of Cape Coral, Water & Sewer, Revenue Bonds Insured: BAM		
4.00%, due 10/1/42	13,820,000	13,612,048
City of Fort Lauderdale, Parks and Recreation Project, Unlimited General Obligation		
Series A 5.00%, due 7/1/48	4,255,000	4,552,988

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Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
City of Gainesville, Utilities System, Revenue Bonds Series A 5.00%, due 10/1/44	\$ 14,645,000	\$ 15,310,823
City of South Miami, Miami Health Facilities Authority, Inc., Revenue Bonds 5.00%, due 8/15/42	17,115,000	17,376,480
City of Tampa, Revenue Bonds Series C, Insured: BAM 3.00%, due 10/1/36	4,440,000	4,049,514
City of Tampa, BayCare, Revenue Bonds Series A 5.00%, due 11/15/46	6,000,000	6,059,620
City of Tampa, Centre & Lower Basis Storm Water, Special Assessment 5.25%, due 5/1/43 5.25%, due 5/1/46	4,155,000 4,000,000	4,343,208 4,174,284
Collier County Industrial Development Authority, NCH Healthcare System, Inc. Obligated Group, Revenue Bonds Series A, Insured: AGM 5.00%, due 10/1/49 Series A, Insured: AGM 5.00%, due 10/1/54	3,000,000 3,500,000	3,144,651 3,649,274
County of Brevard, Solid Waste Management System, Revenue Bonds 5.50%, due 9/1/53	8,720,000	9,396,865
County of Broward, Tourist Development Tax, Revenue Bonds 4.00%, due 9/1/40	5,000,000	4,840,785
County of Broward, Airport System, Revenue Bonds 5.00%, due 10/1/42 (b)	5,045,000	5,136,282
County of Lee, Airport, Revenue Bonds (b) Series B 4.00%, due 10/1/38 Series A 5.00%, due 10/1/24 Series A 5.00%, due 10/1/24 Series A 5.00%, due 10/1/29	7,435,000 3,785,000 815,000 11,000,000	7,288,543 3,795,413 817,242 11,710,077

	Principal Amount	Value
Florida (continued)		
County of Lee, Airport, Revenue Bonds (b) (continued) Series B 5.00%, due 10/1/37	\$ 3,750,000	\$ 3,974,924
Series B 5.00%, due 10/1/46	4,750,000	4,880,643
County of Miami-Dade, Water & Sewer System, Revenue Bonds Insured: BAM 3.00%, due 10/1/36	2,100,000	1,884,271
Series B 4.00%, due 10/1/38	5,000,000	5,021,564
Series B, Insured: BAM 4.00%, due 10/1/49	39,630,000	37,776,323
Series B 5.00%, due 10/1/33	4,250,000	4,312,401
County of Miami-Dade, Transit System, Revenue Bonds 3.00%, due 7/1/37	4,000,000	3,545,426
4.00%, due 7/1/32	10,000,000	10,085,580
County of Miami-Dade, Seaport Department, Revenue Bonds Series B-1 4.00%, due 10/1/46 (b)	17,000,000	15,434,315
County of Miami-Dade, Aviation, Revenue Bonds (b) Series A 5.00%, due 10/1/36	5,000,000	5,006,190
Series A 5.00%, due 10/1/38	4,650,000	4,674,799
Series B 5.00%, due 10/1/40	8,020,000	8,170,887
County of Pasco, State of Florida Cigarette Tax Revenue, Revenue Bonds Series A, Insured: AGM 5.75%, due 9/1/54	21,395,000	23,682,121
County of Sarasota, Utility System, Revenue Bonds 5.25%, due 10/1/52	12,795,000	13,888,769
Florida Department of Management Services, Certificate of Participation Series A 5.00%, due 11/1/26	4,500,000	4,673,301

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
Florida Municipal Power Agency, All-Requirements Power Supply Project, Revenue Bonds Series A 5.00%, due 10/1/26	\$ 3,500,000	\$ 3,625,091
Florida State Board of Governors, Revenue Bonds Series A, Insured: BAM 5.00%, due 11/1/48	4,940,000	5,200,872
Greater Orlando Aviation Authority, Revenue Bonds (b) Series A 5.00%, due 10/1/31	3,500,000	3,550,557
Series A 5.00%, due 10/1/32	6,980,000	7,080,155
Series A 5.00%, due 10/1/34	4,125,000	4,182,945
Series A 5.00%, due 10/1/35	4,170,000	4,225,406
Series A 5.00%, due 10/1/47	3,335,000	3,367,775
Hillsborough County Aviation Authority, Tampa International Airport, Revenue Bonds Series A 5.00%, due 10/1/47 (b)	7,000,000	7,247,828
JEA Water & Sewer System, Revenue Bonds Series A 5.50%, due 10/1/54	25,000,000	27,787,305
Miami-Dade County Health Facilities Authority, Nicklaus Children's Hospital Project, Revenue Bonds Series A, Insured: AGM-CR 4.00%, due 8/1/46	5,000,000	4,738,482
Series A, Insured: AGM-CR 4.00%, due 8/1/51	5,000,000	4,603,854
North Broward Hospital District, Revenue Bonds Series B 5.00%, due 1/1/42	6,500,000	6,640,866
Okaloosa Gas District, Revenue Bonds (c) Series B, Insured: AGM 5.00%, due 10/1/43	7,900,000	8,591,169
Series B, Insured: AGM 5.25%, due 10/1/44	5,375,000	5,931,008

	Principal Amount	Value
Florida (continued)		
Orange County Health Facilities Authority, Orlando Health, Revenue Bonds Series A 4.00%, due 10/1/49	\$ 3,530,000	\$ 3,318,085
4.00%, due 10/1/52	7,000,000	6,472,427
School Board of Miami-Dade County (The), Unlimited General Obligation Series A, Insured: BAM 5.00%, due 3/15/35	6,060,000	6,845,996
Series A, Insured: BAM 5.00%, due 3/15/52	5,755,000	6,068,408
School District of Broward County, Certificate of Participation Series A, Insured: AGM 5.00%, due 7/1/27	3,750,000	3,810,566
South Broward Hospital District, Revenue Bonds Series A 3.00%, due 5/1/51	18,060,000	13,054,855
Series A, Insured: BAM 3.00%, due 5/1/51	21,200,000	15,845,406
4.00%, due 5/1/48	13,135,000	12,378,638
South Florida Water Management District, Certificate of Participation 5.00%, due 10/1/34	12,955,000	13,259,126
State of Florida, Unlimited General Obligation Series E 3.00%, due 6/1/36	12,660,000	11,598,199
State of Florida, Department of Transportation Turnpike System, Revenue Bonds Series B 3.00%, due 7/1/49	3,750,000	2,899,477
Series C 3.00%, due 7/1/51	5,000,000	3,788,311
Series A 3.50%, due 7/1/29	6,345,000	6,286,265
Tampa Bay Water, Revenue Bonds Series A 4.00%, due 10/1/28	4,500,000	4,525,378
Series A 5.00%, due 10/1/26	5,780,000	5,898,426

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

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
Village Community Development District No. 8, Special Assessment Insured: AGM 3.50%, due 5/1/40	\$ 4,910,000	\$ 4,519,490
West Palm Beach Community Redevelopment Agency, City center community redevelopment, Tax Allocation Insured: AGM-CR 5.00%, due 3/1/34 Insured: AGM-CR 5.00%, due 3/1/35	8,450,000 9,020,000	9,144,309 9,772,108
Wildwood Utility Dependent District, Revenue Bonds Insured: AGM 5.25%, due 10/1/43 Insured: AGM 5.50%, due 10/1/53	10,250,000 14,000,000	11,080,963 <u>15,251,524</u> <u>548,806,103</u>
Georgia 3.1%		
Augusta Development Authority, WellStar Health System Project, Revenue Bonds Series A, Insured: AGM 5.125%, due 4/1/53	5,400,000	5,718,239
Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds Series A 4.00%, due 7/1/44 Series A 4.00%, due 7/1/49	33,335,000 17,190,000	32,388,149 16,206,694
City of Atlanta, Airport Passenger Facility Charge, Revenue Bonds, Sub. Lien Series D 4.00%, due 7/1/35 (b)	13,820,000	13,865,584
City of Atlanta, Water & Wastewater, Revenue Bonds 5.00%, due 11/1/29	4,250,000	4,314,444
City of Atlanta, Public Improvement, Unlimited General Obligation Series A-1 5.00%, due 12/1/42	11,750,000	12,952,967

	Principal Amount	Value
Georgia (continued)		
City of Dalton (The), Georgia Combined Utilities, Revenue Bonds 5.00%, due 3/1/30	\$ 1,955,000	\$ 2,028,691
Dalton Whitfield County Joint Development Authority, Hamilton Health Care System, Revenue Bonds 4.00%, due 8/15/48	4,375,000	4,178,344
Development Authority of Appling County, Oglethorpe Power Corp. Project, Revenue Bonds Series A 1.50%, due 1/1/38 (a)	2,500,000	2,417,990
Development Authority of Burke County (The), Oglethorpe Power Corp. Project, Revenue Bonds Series A 1.50%, due 1/1/40 (a)	6,315,000	6,107,843
Development Authority of Burke County (The), Georgia Power Co., Revenue Bonds, Second Series Series 2 3.375%, due 11/1/48 (a)	5,650,000	5,576,754
Development Authority of Burke County (The), Georgia Power Co., Revenue Bonds (a) Series 4 3.80%, due 10/1/32 Series 4 3.80%, due 10/1/32	2,000,000 2,000,000	2,001,369 2,001,369
Development Authority of Monroe County (The), Oglethorpe Power Corp. Scherer Project, Revenue Bonds Series A 1.50%, due 1/1/39 (a)	5,865,000	5,672,605
Gainesville & Hall County Hospital Authority, Northeast Georgia Health System, Revenue Bonds Series A 2.50%, due 2/15/51 Series B, Insured: County Guaranteed 5.50%, due 2/15/42	8,500,000 9,290,000	5,226,276 9,672,989

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Georgia (continued)		
Gainesville & Hall County Hospital Authority, Northeast Georgia Health System Obligated Group, Revenue Bonds Series A 5.00%, due 2/15/37		
\$ 4,215,000	\$	4,336,674
Georgia Housing & Finance Authority, Revenue Bonds Series B 3.55%, due 12/1/42		
3,765,000		3,347,207
Georgia Ports Authority, Revenue Bonds 4.00%, due 7/1/47		
3,000,000		2,922,908
5.25%, due 7/1/43		
4,695,000		5,209,771
5.25%, due 7/1/52		
4,750,000		5,134,890
Griffin-Spalding County Hospital Authority, WellStar Health System, Revenue Bonds 4.00%, due 4/1/42		
3,500,000		3,391,959
Main Street Natural Gas, Inc., Revenue Bonds Series C 4.00%, due 3/1/50 (a)		
2,975,000		2,977,405
Series C 4.00%, due 5/1/52 (a)		
6,960,000		6,956,201
Series A 4.00%, due 7/1/52 (a)		
21,645,000		21,615,623
Series A 4.00%, due 9/1/52 (a)		
21,190,000		21,061,167
Series A 5.00%, due 5/15/34		
2,750,000		2,858,297
Series A 5.00%, due 5/15/37		
2,265,000		2,377,567
Series B 5.00%, due 12/1/54 (a)		
19,500,000		20,580,784
Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds Series A, Insured: AGM-CR 4.00%, due 1/1/41		
2,545,000		2,484,817
Series A 4.00%, due 1/1/49		
4,850,000		4,366,822

	Principal Amount	Value
Georgia (continued)		
Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project, Revenue Bonds Series B 4.00%, due 1/1/49		
\$ 5,500,000	\$	4,820,862
Series A 5.00%, due 1/1/39		
10,000,000		10,264,351
Series A 5.25%, due 7/1/64		
5,000,000		5,236,148
Municipal Electric Authority of Georgia, Revenue Bonds Series HH 5.00%, due 1/1/29		
3,825,000		4,022,716
Series HH 5.00%, due 1/1/37		
3,695,000		3,843,811
Municipal Electric Authority of Georgia, Power, Revenue Bonds Series HH 5.00%, due 1/1/36		
3,515,000		3,671,933
Series GG 5.00%, due 1/1/43		
3,000,000		2,999,882
Series HH 5.00%, due 1/1/44		
2,700,000		2,758,464
		<u>277,570,566</u>
Guam 0.1%		
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds 5.00%, due 1/1/46		
5,000,000		5,066,340
Guam Power Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 10/1/44		
655,000		656,112
		<u>5,722,452</u>
Hawaii 0.4%		
City & County of Honolulu, Wastewater System, Revenue Bonds, Senior Lien Series B 4.00%, due 7/1/29		
8,450,000		8,482,806
City & County of Honolulu, Unlimited General Obligation Series C 4.00%, due 10/1/31		
5,500,000		5,580,337
Series C 4.00%, due 10/1/32		
4,500,000		4,523,356

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Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Hawaii (continued)		
City & County of Honolulu, Unlimited General Obligation (continued)		
Series B		
5.00%, due 10/1/25	\$ 3,725,000	\$ 3,809,408
State of Hawaii, Unlimited General Obligation		
Series FB		
4.00%, due 4/1/31	6,300,000	6,358,617
Series FK		
4.00%, due 5/1/32	4,300,000	4,363,065
State of Hawaii Department of Budget & Finance, Hawaiian Electric Co., Inc., Revenue Bonds Insured: AGM-CR		
3.50%, due 10/1/49 (b)	5,675,000	4,435,688
		<u>37,553,277</u>
Idaho 0.2%		
Boise State University, Revenue Bonds		
Series A		
5.25%, due 4/1/53	3,600,000	3,875,066
Idaho Housing & Finance Association, Revenue Bonds		
Series A, Insured: GNMA / FNMA / FHLMC		
4.45%, due 1/1/44	7,250,000	7,253,499
Series A, Insured: GNMA / FNMA / FHLMC		
4.60%, due 1/1/49	5,750,000	5,706,077
		<u>16,834,642</u>
Illinois 8.2%		
Chicago Board of Education, Capital Appreciation, School Reform, Unlimited General Obligation Series A, Insured: NATL-RE (zero coupon), due 12/1/26		
	17,245,000	15,450,115
Chicago Board of Education, Unlimited General Obligation Series A, Insured: AGM		
5.00%, due 12/1/27	7,000,000	7,221,576
Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds		
5.75%, due 4/1/48	17,000,000	18,637,068
6.00%, due 4/1/46	16,560,000	17,230,485

	Principal Amount	Value
Illinois (continued)		
Chicago Midway International Airport, Revenue Bonds, Senior Lien (b)		
Series C		
5.00%, due 1/1/25	\$ 6,500,000	\$ 6,534,312
Series C		
5.00%, due 1/1/26	4,000,000	4,065,715
Series C		
5.00%, due 1/1/27	5,000,000	5,143,939
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien		
Series A, Insured: AGM		
4.00%, due 1/1/36	8,100,000	8,291,625
Series A		
4.00%, due 1/1/36	16,215,000	16,515,128
Series A, Insured: BAM		
4.00%, due 1/1/43 (b)	13,500,000	12,963,048
Series D, Insured: AGM		
5.00%, due 1/1/38	4,750,000	5,217,415
Series A		
5.00%, due 1/1/39 (b)	4,000,000	4,141,182
Series D		
5.00%, due 1/1/52 (b)	3,250,000	3,255,998
Series F		
5.25%, due 1/1/29	3,060,000	3,204,171
Series A, Insured: AGM		
5.50%, due 1/1/53 (b)	23,525,000	24,903,240
Chicago O'Hare International Airport, General, Revenue Bonds		
Series B		
5.00%, due 1/1/27	5,660,000	5,703,431
Series A		
5.00%, due 1/1/31 (b)	8,500,000	8,539,914
Chicago O'Hare International Airport, Revenue Bonds, Senior Lien		
Series A		
4.50%, due 1/1/48 (b)	4,725,000	4,643,333
Series B		
5.00%, due 1/1/39	3,970,000	4,076,408
Chicago O'Hare International Airport, Revenue Bonds		
Series A		
5.00%, due 1/1/35 (b)	7,605,000	7,638,889

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Chicago O'Hare International Airport, Passenger Facility Charge, Revenue Bonds Series A 5.00%, due 1/1/30	\$ 2,665,000	\$ 2,666,757
Chicago Park District, Limited Tax, Limited General Obligation Series C 4.00%, due 1/1/35	4,000,000	4,047,812
Series B 5.00%, due 1/1/25	2,140,000	2,141,099
Series A 5.00%, due 1/1/35	2,000,000	2,036,206
Chicago Transit Authority Sales Tax Receipts Fund, Revenue Bonds Insured: AGM 5.00%, due 12/1/44	16,690,000	16,730,139
Chicago Transit Authority Sales Tax Receipts Fund, Revenue Bonds, Second Lien 5.00%, due 12/1/46	4,530,000	4,582,800
City of Chicago, Unlimited General Obligation Series B 4.00%, due 1/1/37	4,750,000	4,700,091
Series A 5.00%, due 1/1/32	1,400,000	1,507,592
Series A 5.00%, due 1/1/33	1,425,000	1,532,924
Series A 5.50%, due 1/1/40	4,650,000	5,026,911
Series A 5.50%, due 1/1/49	5,000,000	5,159,368
Series A 6.00%, due 1/1/38	39,050,000	40,691,436
Series A, Insured: BAM 6.00%, due 1/1/38	5,000,000	5,217,009
City of Chicago, Waterworks, Revenue Bonds, Second Lien 4.00%, due 11/1/37	265,000	260,545
5.00%, due 11/1/25	2,000,000	2,041,982
5.00%, due 11/1/28	3,750,000	3,875,688
Series 2, Insured: AGM 5.00%, due 11/1/32	4,000,000	4,208,704
Series 2, Insured: AGM 5.00%, due 11/1/33	8,550,000	8,998,399
5.00%, due 11/1/39	5,620,000	5,637,652

	Principal Amount	Value
Illinois (continued)		
City of Chicago, Waterworks, Revenue Bonds, Second Lien (continued) Insured: AGM 5.25%, due 11/1/33	\$ 4,000,000	\$ 4,242,491
Insured: AGM 5.25%, due 11/1/34	1,860,000	1,965,434
Insured: AGM 5.25%, due 11/1/35	2,275,000	2,407,738
Series A, Insured: AGM 5.25%, due 11/1/48	6,000,000	6,486,455
Series A, Insured: AGM 5.50%, due 11/1/62	4,320,000	4,669,115
City of Chicago, Wastewater Transmission Project, Revenue Bonds, Second Lien 5.00%, due 1/1/28	1,000,000	1,002,052
Series B, Insured: AGM-CR 5.00%, due 1/1/30	6,435,000	6,687,097
Insured: BAM 5.00%, due 1/1/44	11,240,000	11,263,068
Series A, Insured: AGM 5.25%, due 1/1/42	3,750,000	3,875,346
Series A, Insured: AGM 5.50%, due 1/1/62	5,280,000	5,716,930
City of Chicago Heights, Unlimited General Obligation Series B, Insured: BAM 5.25%, due 12/1/34	1,865,000	1,983,579
Cook County High School District No. 209, Proviso Township, Limited General Obligation Series B, Insured: AGM 4.00%, due 12/1/38	3,000,000	2,994,640
County of Cook, Sales Tax, Revenue Bonds 4.00%, due 11/15/37	4,250,000	4,291,891
Grundy County School District No. 54, Unlimited General Obligation Series C, Insured: BAM 3.00%, due 12/1/25	2,960,000	2,909,375
Illinois Finance Authority, Maine Township High School District No. 207, Revenue Bonds 4.00%, due 12/1/37	3,500,000	3,539,164

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Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Illinois Finance Authority, University of Chicago (The), Revenue Bonds Series A 4.00%, due 10/1/38	\$ 8,500,000	\$ 8,064,167
Illinois Finance Authority, University of Chicago Medical Center Obligated Group, Revenue Bonds Series B 4.00%, due 8/15/41	3,500,000	3,387,603
Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds Series A 4.00%, due 7/15/47	16,660,000	15,879,276
Illinois Finance Authority, Mercy Health Corp. Obligated Group, Revenue Bonds 5.00%, due 12/1/40	4,500,000	4,560,654
Illinois Finance Authority, Silver Cross Hospital Obligated Group, Revenue Bonds Series C 5.00%, due 8/15/44	16,500,000	16,581,266
Illinois Housing Development Authority, Revenue Bonds Series A, Insured: GNMA / FNMA / FHLMC 6.00%, due 10/1/54	7,000,000	7,552,604
Illinois Municipal Electric Agency, Revenue Bonds Series A 4.00%, due 2/1/33	8,750,000	8,689,180
Series A 4.00%, due 2/1/34	5,650,000	5,588,714
Series A 5.00%, due 2/1/32	5,000,000	5,052,683
Illinois Sports Facilities Authority (The), Revenue Bonds Insured: AGM 5.25%, due 6/15/31	4,000,000	4,003,005
Illinois State Toll Highway Authority, Revenue Bonds, Senior Lien Series A 5.00%, due 12/1/31	4,220,000	4,311,658
Series B 5.00%, due 1/1/41	6,000,000	6,099,353

	Principal Amount	Value
Illinois (continued)		
Illinois State Toll Highway Authority, Revenue Bonds Series A 5.00%, due 1/1/37	\$ 5,000,000	\$ 5,072,543
Series C 5.00%, due 1/1/38	5,000,000	5,037,085
Series C 5.00%, due 1/1/39	5,250,000	5,285,289
Kane County Forest Preserve District, Unlimited General Obligation Series C 3.00%, due 12/15/26	2,880,000	2,826,986
Lake County Community High School District No. 115, Lake Forest, Unlimited General Obligation 4.25%, due 11/1/41	7,260,000	7,373,793
4.50%, due 11/1/42	7,585,000	7,813,367
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Capital Appreciation, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 6/15/35	17,500,000	11,249,105
Series A, Insured: NATL-RE (zero coupon), due 6/15/36	27,500,000	16,728,676
Series B-1, Insured: AGM (zero coupon), due 6/15/43	10,000,000	4,166,449
Northern Illinois Municipal Power Agency, Revenue Bonds Series A 5.00%, due 12/1/41	5,125,000	5,163,954
Rock Island County Public Building Commission, County of Rock Island, Revenue Bonds Insured: AGM 5.00%, due 12/1/36	2,145,000	2,213,379
Sales Tax Securitization Corp., Revenue Bonds Series A 4.00%, due 1/1/48	10,000,000	8,859,776
Series A, Insured: BAM 4.00%, due 1/1/48	9,500,000	8,628,745
Series C 5.00%, due 1/1/25	4,000,000	4,032,103
Series A 5.00%, due 1/1/28	3,685,000	3,908,508

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Sales Tax Securitization Corp., Revenue Bonds (continued)		
Series C		
5.25%, due 1/1/34	\$ 7,500,000	\$ 8,072,387
Series C, Insured: BAM		
5.25%, due 1/1/48	35,150,000	36,650,360
Sangamon County School District No. 186, Springfield, Unlimited General Obligation Insured: AGM		
5.50%, due 6/1/58	9,475,000	10,085,535
Southern Illinois University, Housing & Auxiliary Facilities System, Revenue Bonds		
Series B, Insured: BAM		
5.00%, due 4/1/29	1,620,000	1,632,721
Series B, Insured: BAM		
5.00%, due 4/1/30	1,000,000	1,007,137
State of Illinois, Unlimited General Obligation Insured: BAM		
4.00%, due 6/1/41	6,450,000	6,182,348
Series D		
5.00%, due 11/1/26	7,375,000	7,607,608
5.00%, due 2/1/27	3,980,000	4,117,379
Series D		
5.00%, due 11/1/27	10,000,000	10,462,886
5.00%, due 1/1/28	5,155,000	5,256,231
Series D		
5.00%, due 11/1/28	6,280,000	6,556,131
5.00%, due 5/1/29	2,660,000	2,662,334
Series A		
5.00%, due 12/1/34	4,500,000	4,682,639
5.25%, due 2/1/32	8,550,000	8,559,273
Series A		
5.50%, due 3/1/47	4,750,000	5,075,183
Series A		
6.00%, due 5/1/27	8,190,000	8,743,446
State of Illinois, Build America Bonds, Unlimited General Obligation		
Series 4, Insured: AGM-CR		
6.875%, due 7/1/25	6,335,000	6,371,958
United City of Yorkville, Special Tax Insured: AGM		
5.00%, due 3/1/32	3,007,000	3,060,023

	Principal Amount	Value
Illinois (continued)		
Village of Bellwood, Unlimited General Obligation Insured: AGM		
5.00%, due 12/1/29	\$ 1,500,000	\$ 1,532,746
Village of Rosemont, Corporate Purpose, Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 12/1/40	6,790,000	6,940,937
Village of Schaumburg, Unlimited General Obligation		
Series A, Insured: BAM		
4.00%, due 12/1/41	32,050,000	31,815,782
Will County School District No. 114, Manhattan, Unlimited General Obligation Insured: BAM		
5.50%, due 1/1/49	6,210,000	6,752,517
		<u>740,431,963</u>
Indiana 1.1%		
Crown Point Multi School Building Corp., Revenue Bonds Insured: State Intercept		
5.00%, due 1/15/40	8,500,000	9,150,238
Greater Clark Building Corp., Revenue Bonds Insured: State Intercept		
6.00%, due 7/15/38	5,700,000	6,714,009
Indiana Finance Authority, Indiana University Health, Revenue Bonds		
Series L		
0.70%, due 12/1/46 (a)	5,000,000	4,663,264
Series A		
5.00%, due 10/1/41	7,750,000	8,423,504
Series A		
5.00%, due 10/1/42	12,220,000	13,228,258
Series A		
5.00%, due 10/1/46	4,000,000	4,269,658
Indiana Finance Authority, State Revolving Fund, Revenue Bonds		
Series E		
5.00%, due 2/1/25	6,000,000	6,065,387
Indiana Finance Authority, CWA Authority, Inc., Revenue Bonds, First Lien		
Series B		
5.25%, due 10/1/47	13,695,000	14,572,158

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Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Indiana (continued)		
Indiana Housing & Community Development Authority, Revenue Bonds Series A-1, Insured: GNMA / FNMA / FHLMC 5.75%, due 7/1/53	\$ 2,725,000	\$ 2,859,368
Indiana Municipal Power Agency, Revenue Bonds Series A 5.00%, due 1/1/42	15,425,000	15,635,216
Indianapolis Local Public Improvement Bond Bank, Revenue Bonds Series I 5.00%, due 1/1/28 (b) Series I 5.00%, due 1/1/29 (b) Series D 6.00%, due 2/1/48	4,350,000 3,500,000 8,150,000	4,375,424 3,522,433 <u>9,348,714</u> <u>102,827,631</u>
Iowa 0.4%		
Ames Community School District, Unlimited General Obligation 1.875%, due 6/1/36 1.875%, due 6/1/37	4,000,000 4,000,000	3,016,733 2,909,492
City of Des Moines, Unlimited General Obligation Series F 2.00%, due 6/1/37	4,450,000	3,237,817
Iowa Finance Authority, Iowa Health System Obligated Group, Revenue Bonds Series E 5.00%, due 8/15/32	2,500,000	2,550,249
PEFA, Inc., Revenue Bonds 5.00%, due 9/1/49 (a)	14,795,000	15,070,129
Waukee Community School District, Unlimited General Obligation Series B 2.00%, due 6/1/35 Series B 2.00%, due 6/1/37 Series B 2.00%, due 6/1/38	4,000,000 4,265,000 5,370,000	3,140,437 3,137,669 <u>3,831,598</u> <u>36,894,124</u>

	Principal Amount	Value
Kansas 0.1%		
City of Hutchinson, Hutchinson Regional Medical Center, Inc., Revenue Bonds 5.00%, due 12/1/26 5.00%, due 12/1/28 5.00%, due 12/1/30	\$ 565,000 410,000 500,000	\$ 555,279 399,691 485,351
City of Topeka, Combined Utility, Revenue Bonds Series A 4.00%, due 8/1/48	6,000,000	<u>5,539,143</u> <u>6,979,464</u>
Kentucky 0.9%		
County of Warren, Bowling Green-Warren County Community Hospital Corp., Revenue Bonds 5.25%, due 4/1/54	13,375,000	14,233,009
Kentucky Public Energy Authority, Revenue Bonds (a) Series C-1 4.00%, due 12/1/49 Series A 5.00%, due 5/1/55	10,990,000 6,500,000	10,988,325 6,761,149
Kentucky Public Energy Authority, Gas Supply, Revenue Bonds Series C 4.00%, due 2/1/50 (a) Series A-1 4.00%, due 8/1/52 (a) Series A-2 4.764%, due 8/1/52 Series C-2 4.943%, due 12/1/49	8,640,000 9,125,000 17,500,000 5,750,000	8,618,336 9,018,977 17,115,996 5,754,703
Louisville/Jefferson County Metropolitan Government, UofL Health Project, Revenue Bonds Series A, Insured: AGM 5.00%, due 5/15/47	11,250,000	<u>11,806,753</u> <u>84,297,248</u>
Louisiana 0.3%		
City of Shreveport, Unlimited General Obligation Insured: BAM 5.00%, due 8/1/30	4,355,000	4,519,681
Ernest N Morial New Orleans Exhibition Hall Authority, Special Tax 5.50%, due 7/15/53	15,945,000	17,395,070

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Louisiana (continued)		
Louisiana Public Facilities Authority, Ochsner Clinic Foundation Obligated Group, Revenue Bonds 4.00%, due 5/15/42	\$ 4,250,000	\$ 4,057,905
		<u>25,972,656</u>
Maine 0.0% ‡		
Maine Municipal Bond Bank, Revenue Bonds Series B 3.50%, due 11/1/29	3,700,000	<u>3,694,444</u>
Maryland 0.5%		
County of Baltimore, Unlimited General Obligation 5.00%, due 3/1/25	3,195,000	3,234,316
County of Frederick, Public Facilities Project, Unlimited General Obligation Series A 1.75%, due 10/1/36	5,630,000	4,141,952
Maryland Community Development Administration, Revenue Bonds Series E, Insured: GNMA / FNMA / FHLMC 6.25%, due 3/1/54	6,125,000	6,611,523
Maryland Health & Higher Educational Facilities Authority, MedStar Health Obligated Group, Revenue Bonds 5.00%, due 8/15/42	6,350,000	6,386,055
Maryland Stadium Authority, Baltimore City Public School Construction Financing Fund, Revenue Bonds Series A, Insured: State Intercept 5.00%, due 5/1/34	4,250,000	4,511,213
State of Maryland, Revenue Bonds 3.00%, due 11/1/30	10,750,000	10,381,461
3.00%, due 11/1/31	6,375,000	<u>6,107,372</u>
		<u>41,373,892</u>
Massachusetts 1.5%		
Boston Water & Sewer Commission, Revenue Bonds Series B 3.00%, due 11/1/41	8,500,000	7,057,105

	Principal Amount	Value
Massachusetts (continued)		
City of Boston, Unlimited General Obligation Series A 5.00%, due 11/1/38	\$ 5,750,000	\$ 6,632,829
City of Worcester, Limited General Obligation Insured: AGM 3.00%, due 2/1/37	2,750,000	2,477,344
Commonwealth of Massachusetts, Consolidated Loan, Limited General Obligation Series B 3.00%, due 2/1/48	31,045,000	23,437,606
Series C 3.00%, due 3/1/49	13,250,000	9,887,015
Series B 3.00%, due 4/1/49	7,465,000	5,567,875
Series D 5.00%, due 7/1/25	9,500,000	9,673,684
Series A 5.00%, due 4/1/37	2,950,000	3,080,165
Commonwealth of Massachusetts, Consolidated Loan, Unlimited General Obligation Series C 5.00%, due 10/1/52	5,500,000	5,840,003
Massachusetts Bay Transportation Authority, Sales Tax, Revenue Bonds Series A (zero coupon), due 7/1/31	11,500,000	8,655,708
Massachusetts Bay Transportation Authority, Sales Tax, Revenue Bonds, Senior Lien Series B 4.00%, due 7/1/35	10,250,000	10,281,066
Massachusetts Development Finance Agency, Partners Healthcare System Issue, Revenue Bonds Series O-2 5.00%, due 7/1/27	4,700,000	4,781,940
Massachusetts Development Finance Agency, Harvard University Issue, Revenue Bonds Series B 5.00%, due 11/15/32	7,965,000	9,296,952

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Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Development		
Finance Agency, Dana-Farber		
Cancer Institute, Revenue Bonds		
Series N		
5.00%, due 12/1/41	\$ 13,015,000	\$ 13,301,916
Massachusetts School Building		
Authority, Revenue Bonds, Senior		
Lien		
Series B		
5.00%, due 11/15/33	8,500,000	8,871,431
Town of Middleton, Limited General		
Obligation		
2.00%, due 12/15/39	2,675,000	1,919,292
Town of Stoneham, Limited General		
Obligation		
2.25%, due 1/15/39	4,430,000	<u>3,367,382</u>
		<u>134,129,313</u>
Michigan 1.5%		
Downriver Utility Wastewater		
Authority, Revenue Bonds		
Insured: AGM		
5.00%, due 4/1/31	1,600,000	1,699,405
Great Lakes Water Authority, Sewage		
Disposal System, Revenue Bonds,		
Second Lien		
Series C		
5.00%, due 7/1/36	3,000,000	3,075,023
Great Lakes Water Authority, Sewage		
Disposal System, Revenue Bonds,		
Senior Lien		
Series A		
5.25%, due 7/1/52	5,000,000	5,364,433
Great Lakes Water Authority, Water		
Supply System, Revenue Bonds,		
Senior Lien		
Series C		
5.25%, due 7/1/33	7,175,000	7,444,234
Series C		
5.25%, due 7/1/35	8,175,000	8,449,896
Holly Area School District, Unlimited		
General Obligation		
Series I, Insured: Q-SBLF		
5.25%, due 5/1/48	3,415,000	3,639,587

	Principal Amount	Value
Michigan (continued)		
Lapeer Community Schools,		
Unlimited General Obligation		
Insured: AGM		
5.25%, due 5/1/46	\$ 9,000,000	\$ 9,668,491
Michigan Finance Authority, McLaren		
Health Care Corp., Revenue		
Bonds		
Series A		
4.00%, due 2/15/44	8,500,000	8,016,679
Michigan Finance Authority, Trinity		
Health Corp. Obligated Group,		
Revenue Bonds		
Series MI		
4.00%, due 12/1/45	7,725,000	7,337,184
Michigan Finance Authority, BSHS		
System Obligated Group, Revenue		
Bonds		
Series A		
5.00%, due 4/15/28	6,600,000	7,019,190
Michigan Finance Authority, Great		
Lakes Water Authority Sewage		
Disposal System, Revenue Bonds,		
Second Lien		
Series C-7, Insured: NATL-RE		
5.00%, due 7/1/32	2,000,000	2,004,048
Michigan Finance Authority,		
Beaumont Health Obligated		
Group, Revenue Bonds		
Series A		
5.00%, due 11/1/44	4,860,000	4,910,572
Michigan Finance Authority, Bronson		
Health Care Group, Revenue		
Bonds		
Series A		
5.00%, due 5/15/54	11,870,000	11,985,765
Michigan Finance Authority,		
Provident Group - HFH		
Energy LLC, Revenue Bonds		
5.50%, due 2/28/49	2,375,000	2,564,297
Michigan State Housing		
Development Authority, Revenue		
Bonds		
Series A		
3.75%, due 4/1/27	8,500,000	8,470,069

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
Southgate Community School District, Unlimited General Obligation Series II, Insured: Q-SBLF 5.25%, due 5/1/49	\$ 9,440,000	\$ 10,174,856
State of Michigan, Trunk Line, Revenue Bonds Series A 4.00%, due 11/15/44	31,625,000	<u>31,331,975</u> <u>133,155,704</u>
Minnesota 1.3%		
City of Rochester, Mayo Clinic, Revenue Bonds 4.00%, due 11/15/39	16,425,000	16,947,731
Elk River Independent School District No. 728, Unlimited General Obligation Series A, Insured: SD CRED PROG 2.25%, due 2/1/36 Series A, Insured: SD CRED PROG 2.50%, due 2/1/38	5,250,000 9,000,000	4,305,098 7,112,438
Metropolitan Council, Minneapolis-St. Paul Metropolitan Area, Unlimited General Obligation Series A 3.00%, due 3/1/29	3,300,000	3,217,015
Minneapolis-St Paul Metropolitan Airports Commission, Revenue Bonds Series B 5.00%, due 1/1/28 (b)	5,000,000	5,203,150
Minnesota Agricultural & Economic Development Board, HealthPartners Obligated Group, Revenue Bonds 5.25%, due 1/1/47 5.25%, due 1/1/54	9,250,000 24,185,000	10,000,161 25,756,594
Minnesota Housing Finance Agency, Residential Housing Finance, Revenue Bonds Series R, Insured: GNMA / FNMA / FHLMC 6.25%, due 7/1/54	6,000,000	6,470,825

	Principal Amount	Value
Minnesota (continued)		
Moorhead Independent School District No. 152, Unlimited General Obligation Series A, Insured: SD CRED PROG 2.50%, due 2/1/38	\$ 8,000,000	\$ 6,326,771
State of Minnesota, Unlimited General Obligation Series B 1.625%, due 8/1/37 Series B 5.00%, due 8/1/26	4,000,000 11,000,000	2,808,554 11,400,964
White Bear Lake Independent School District No. 624, Unlimited General Obligation Series A, Insured: SD CRED PROG 2.50%, due 2/1/39 Series A, Insured: SD CRED PROG 2.50%, due 2/1/40 Series A, Insured: SD CRED PROG 3.00%, due 2/1/43	8,300,000 8,105,000 4,060,000	6,396,988 6,124,037 <u>3,286,742</u> <u>115,357,068</u>
Missouri 0.9%		
Health & Educational Facilities Authority of the State of Missouri, Mercy Health, Revenue Bonds 3.00%, due 6/1/53 4.00%, due 6/1/53 5.50%, due 12/1/48	5,760,000 9,750,000 16,245,000	4,191,102 8,972,025 17,803,475
Health & Educational Facilities Authority of the State of Missouri, St Luke's Health System, Revenue Bonds Series A 4.00%, due 11/15/48	8,500,000	8,081,446
Health & Educational Facilities Authority of the State of Missouri, CoxHealth, Revenue Bonds Series A 4.00%, due 11/15/49	6,750,000	6,281,383
Health & Educational Facilities Authority of the State of Missouri, BJC Healthcare, Revenue Bonds Series D 4.00%, due 1/1/58 (a)	13,000,000	12,054,458

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Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Missouri (continued)		
Missouri Housing Development Commission, First Place Homeownership Loan Program, Revenue Bonds Insured: GNMA / FNMA / FHLMC 4.25%, due 5/1/47	\$ 1,805,000	\$ 1,793,640
Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Revenue Bonds Series A 5.00%, due 12/1/31	3,000,000	3,026,974
Missouri State Environmental Improvement & Energy Resources Authority, Revenue Bonds Series C 2.75%, due 9/1/33	9,000,000	7,852,953
Missouri State Environmental Improvement & Energy Resources Authority, Union Electric Co., Revenue Bonds Series B 2.90%, due 9/1/33	5,000,000	4,596,764
St. Charles County School District No. R-IV, Wentzville, Unlimited General Obligation Insured: State Aid Direct Deposit 1.875%, due 3/1/40	11,145,000	7,470,997
		<u>82,125,217</u>
Montana 0.1%		
Montana Facility Finance Authority, Benefis Health System Obligated Group, Revenue Bonds 5.00%, due 2/15/33	1,320,000	1,355,753
Montana State Board of Regents, University of Montana/Missoula, Revenue Bonds Insured: AGM 5.25%, due 11/15/52	7,370,000	7,934,792
Yellowstone County K-12, School District No. 26 Lockwood, Unlimited General Obligation 5.00%, due 7/1/32	2,550,000	2,720,636
		<u>12,011,181</u>

	Principal Amount	Value
Nebraska 0.9%		
County of Sarpy, Highway Allocation Fund, Limited General Obligation 1.875%, due 6/1/39	\$ 2,890,000	\$ 1,944,513
Metropolitan Utilities District of Omaha, Revenue Bonds 3.40%, due 12/1/30	7,000,000	6,931,633
Nebraska Investment Finance Authority, Revenue Bonds (c) Series C, Insured: GNMA / FNMA / FHLMC 4.55%, due 9/1/44	5,175,000	5,177,465
Series C, Insured: GNMA / FNMA / FHLMC 4.70%, due 9/1/49	8,750,000	8,746,854
Omaha Public Power District, Electric System, Revenue Bonds Series A 5.00%, due 2/1/47	17,500,000	18,630,866
Omaha Public Power District, Revenue Bonds Series A 5.25%, due 2/1/52	25,930,000	27,859,205
Omaha School District, Unlimited General Obligation 1.75%, due 12/15/36	7,635,000	5,613,840
1.75%, due 12/15/37	6,755,000	4,798,802
		<u>79,703,178</u>
Nevada 1.4%		
City of Reno, Capital Improvement, Revenue Bonds Series A-1, Insured: AGM 4.00%, due 6/1/46	1,600,000	1,524,940
Clark County School District, Limited General Obligation Series B, Insured: BAM 3.00%, due 6/15/36	5,500,000	5,000,907
County of Clark, Regional Transportation Commission of Southern Nevada Motor Fuel Tax, Revenue Bonds Insured: AGM 4.00%, due 7/1/40	16,500,000	16,419,681
County of Clark, Limited General Obligation 4.00%, due 7/1/44	4,900,000	4,741,390

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Nevada (continued)		
Las Vegas Convention & Visitors Authority, Convention Center Expansion, Revenue Bonds Series B 4.00%, due 7/1/49	\$ 32,845,000	\$ 30,870,681
Series B 5.00%, due 7/1/34	2,500,000	2,809,342
Series B 5.00%, due 7/1/43	25,635,000	26,638,949
Series A 5.00%, due 7/1/49	8,150,000	8,608,233
Series B 5.25%, due 7/1/49	8,000,000	8,576,763
Las Vegas Valley Water District, Limited General Obligation 5.00%, due 6/1/33	7,600,000	7,659,416
Las Vegas Valley Water District, Water Improvement, Limited General Obligation Series A 5.00%, due 6/1/41	6,500,000	6,630,632
Series A 5.00%, due 6/1/46	5,155,000	5,249,315
		<u>124,730,249</u>
New Hampshire 0.5%		
New Hampshire Business Finance Authority, St. Luke's Hospital Obligated Group, Revenue Bonds Series B, Insured: AGM 3.00%, due 8/15/46	2,995,000	2,247,980
New Hampshire Business Finance Authority, Revenue Bonds Series 2 4.25%, due 7/20/41	6,500,000	6,327,558
New Hampshire Business Finance Authority, Wheeling Power Co., Revenue Bonds Series A 6.89%, due 4/1/34 (e)	25,000,000	25,011,315
New Hampshire Housing Finance Authority, Revenue Bonds Series D, Insured: GNMA / FNMA / FHLMC 6.50%, due 7/1/55	7,500,000	8,173,889
		<u>41,760,742</u>

	Principal Amount	Value
New Jersey 3.0%		
Garden State Preservation Trust, Revenue Bonds Series A, Insured: AGM 5.75%, due 11/1/28	\$ 3,500,000	\$ 3,700,785
New Jersey Building Authority, Revenue Bonds Series A, Insured: BAM 5.00%, due 6/15/28	1,805,000	1,864,644
New Jersey Economic Development Authority, New Jersey-American Water Co., Inc., Revenue Bonds (a)(b) Series D 1.10%, due 11/1/29	6,500,000	5,644,833
Series A 2.20%, due 10/1/39	12,000,000	10,407,442
Series B 3.75%, due 11/1/34	4,625,000	4,568,334
New Jersey Economic Development Authority, The Goethals Bridge Replacement Project, Revenue Bonds (b) 5.00%, due 1/1/28	1,000,000	1,000,465
5.50%, due 1/1/26	1,000,000	1,001,024
New Jersey Economic Development Authority, New Jersey Transit Corp., Revenue Bonds Series A 5.00%, due 11/1/52	4,250,000	4,436,049
New Jersey Health Care Facilities Financing Authority, RWJ Barnabas Health, Revenue Bonds Series A 4.00%, due 7/1/36	6,500,000	6,512,914
New Jersey Health Care Facilities Financing Authority, Hackensack Meridian Health Obligated Group, Revenue Bonds Series A 5.00%, due 7/1/39	9,000,000	9,277,000
New Jersey Health Care Facilities Financing Authority, RWJ Barnabas Health Obligated Group, Revenue Bonds Series A 5.00%, due 7/1/43	4,000,000	4,067,055

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Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Transportation Trust		
Fund Authority, Transportation System, Revenue Bonds		
Series C, Insured: NATL-RE (zero coupon), due 12/15/27		
\$ 7,960,000	\$	6,966,989
Series C, Insured: NATL-RE (zero coupon), due 12/15/30		
17,075,000		13,346,792
Series C, Insured: AGM (zero coupon), due 12/15/34		
25,900,000		17,453,210
Series A (zero coupon), due 12/15/37		
25,000,000		14,197,105
Series A 5.00%, due 12/15/26		
3,500,000		3,630,931
New Jersey Transportation Trust		
Fund Authority, Revenue Bonds		
Series A 4.25%, due 12/15/38		
3,355,000		3,369,633
Series BB 5.25%, due 6/15/50		
10,000,000		10,707,825
New Jersey Transportation Trust		
Fund Authority, Transportation Program, Revenue Bonds		
Series AA 5.00%, due 6/15/46		
6,115,000		6,259,689
Series AA 5.25%, due 6/15/43		
10,525,000		10,934,891
New Jersey Transportation Trust		
Fund Authority, Build America Bonds, Revenue Bonds		
Series C 5.754%, due 12/15/28		
2,500,000		2,497,748
New Jersey Turnpike Authority, Revenue Bonds		
Series A 5.00%, due 1/1/27 (c)		
3,000,000		3,118,460
Series A 5.00%, due 1/1/34 (c)		
4,500,000		5,146,082
Series B 5.25%, due 1/1/49		
23,500,000		25,751,977
Series B 5.25%, due 1/1/52		
35,000,000		37,839,637
State of New Jersey, Various Purpose, Unlimited General Obligation		
2.00%, due 6/1/37		
7,500,000		5,544,111
5.00%, due 6/1/38		
3,685,000		3,951,707
5.00%, due 6/1/40		
5,585,000		5,949,293

	Principal Amount	Value
New Jersey (continued)		
State of New Jersey, Various Purpose, Unlimited General Obligation (continued)		
5.00%, due 6/1/41		
\$ 10,000,000	\$	10,622,332
Tobacco Settlement Financing Corp., Revenue Bonds		
Series A 5.00%, due 6/1/30		
6,815,000		7,205,087
Series A 5.00%, due 6/1/33		
6,500,000		6,862,509
Series A 5.00%, due 6/1/34		
2,000,000		2,108,475
Series A 5.00%, due 6/1/36		
4,950,000		5,189,397
Series A 5.25%, due 6/1/46		
4,000,000		4,142,202
Township of Edison, Unlimited General Obligation		
2.00%, due 3/15/36		
4,545,000		3,488,187
		<u>268,764,814</u>
New Mexico 0.2%		
Albuquerque Municipal School District No. 12, Unlimited General Obligation		
Insured: State Aid Withholding 5.00%, due 8/1/25 (c)		
7,250,000		7,375,315
New Mexico Hospital Equipment Loan Council, Presbyterian Healthcare Services, Revenue Bonds		
Series A 4.00%, due 8/1/37		
3,650,000		3,660,543
Series A 5.00%, due 8/1/44		
6,835,000		7,084,350
		<u>18,120,208</u>
New York 14.4%		
Battery Park City Authority, Revenue Bonds, Senior Lien		
Series A 5.00%, due 11/1/53		
12,500,000		13,456,682
City of New York, Unlimited General Obligation		
Series A, Insured: BAM 3.00%, due 8/1/36		
12,320,000		11,217,425
Series A-1 4.00%, due 8/1/37		
2,000,000		2,023,048

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
City of New York, Unlimited General Obligation (continued)		
Series E-1		
4.00%, due 4/1/42	\$ 17,770,000	\$ 17,408,658
Series B		
5.00%, due 12/1/33	4,750,000	4,926,323
Series A-1		
5.00%, due 9/1/37	4,250,000	4,728,060
Series C		
5.00%, due 8/1/42	2,160,000	2,308,772
Series F-1		
5.00%, due 3/1/43	4,315,000	4,620,493
Series B-1		
5.25%, due 10/1/33	6,260,000	6,652,678
Series D		
5.25%, due 4/1/47	4,165,000	4,575,395
Series D		
5.50%, due 4/1/46	13,185,000	14,872,961
Series D		
5.50%, due 4/1/48	17,025,000	19,022,937
Series D		
5.50%, due 4/1/49	20,250,000	22,571,209
Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds		
Series A		
4.00%, due 2/15/37	2,175,000	2,262,558
Series A		
5.00%, due 2/15/39	4,700,000	4,860,299
Long Island Power Authority, Electric System, Revenue Bonds		
5.00%, due 9/1/37	2,000,000	2,132,581
Series A		
5.00%, due 9/1/44	5,250,000	5,256,833
Metropolitan Transportation Authority, Revenue Bonds		
Series B		
4.00%, due 11/15/36	3,500,000	3,420,700
Series D-1		
5.00%, due 11/15/26	2,285,000	2,337,264
Series C-1, Insured: BAM		
5.00%, due 11/15/34	20,000,000	21,201,822
Series C-1		
5.00%, due 11/15/35	4,250,000	4,332,084
Series A-1		
5.00%, due 11/15/40	3,890,000	3,918,108

	Principal Amount	Value
New York (continued)		
Metropolitan Transportation Authority, Revenue Bonds (continued)		
Series E		
5.00%, due 11/15/43	\$ 675,000	\$ 675,382
Series C-1		
5.25%, due 11/15/29	2,230,000	2,285,597
Series B		
5.25%, due 11/15/35	2,370,000	2,374,005
Series D-1		
5.25%, due 11/15/44	5,355,000	5,400,307
Series A		
5.50%, due 11/15/47	14,610,000	16,137,258
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series A-1		
5.00%, due 11/15/41	2,815,000	2,851,473
Series C, Insured: BAM		
5.00%, due 11/15/42	7,700,000	8,074,754
Series D		
5.00%, due 11/15/44	10,450,000	10,965,194
Metropolitan Transportation Authority, Metropolitan Transportation Authority Dedicated Tax Fund, Revenue Bonds		
Series A		
5.00%, due 11/15/45	6,725,000	7,259,920
New York City Housing Development Corp., Revenue Bonds		
Series A-1		
4.15%, due 11/1/38	15,130,000	14,728,401
New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds		
Series BB-1		
3.00%, due 6/15/44	33,510,000	26,895,324
Series DD-1		
3.00%, due 6/15/50	4,515,000	3,350,908
Series FF-2		
4.00%, due 6/15/41	6,000,000	5,988,585
Series AA-2		
4.00%, due 6/15/43	4,360,000	4,321,158
Series BB-1		
4.00%, due 6/15/45	7,250,000	7,065,342

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Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York City Municipal Water		
Finance Authority, Water & Sewer		
System Second General		
Resolution, Revenue Bonds		
(continued)		
Series AA		
5.00%, due 6/15/37	\$ 7,250,000	\$ 7,565,935
Series AA		
5.00%, due 6/15/38	3,750,000	3,902,289
Series FF		
5.00%, due 6/15/38	4,565,000	4,818,150
Series GG		
5.00%, due 6/15/39	17,500,000	17,694,145
Series EE		
5.00%, due 6/15/40	6,905,000	7,204,003
Series BB-1		
5.00%, due 6/15/44	3,250,000	3,492,541
Series CC-1		
5.00%, due 6/15/51	5,385,000	5,666,092
Series DD-2		
5.25%, due 6/15/47	6,915,000	7,595,345
Series AA-1		
5.25%, due 6/15/52	11,190,000	12,139,200
New York City Transitional Finance		
Authority, Building Aid, Revenue		
Bonds		
Series S-1A, Insured: State Aid		
Withholding		
3.00%, due 7/15/39	5,000,000	4,288,130
Series S-1B, Insured: State Aid		
Withholding		
3.00%, due 7/15/49	10,000,000	7,506,058
Series S-1A, Insured: State Aid		
Withholding		
4.00%, due 7/15/36	5,750,000	5,969,508
Series S-3, Insured: State Aid		
Withholding		
5.25%, due 7/15/45	6,000,000	6,313,703
New York City Transitional Finance		
Authority, Future Tax Secured,		
Revenue Bonds		
Series C-1		
4.00%, due 11/1/36	3,520,000	3,586,802
Series C-1		
4.00%, due 11/1/42	8,540,000	8,341,013
Series E-1		
4.00%, due 2/1/46	16,085,000	15,543,838

	Principal Amount	Value
New York (continued)		
New York City Transitional Finance		
Authority, Future Tax Secured,		
Revenue Bonds (continued)		
Series A-1		
5.00%, due 5/1/33	\$ 8,475,000	\$ 8,704,346
Series B-1		
5.00%, due 11/1/33	11,265,000	11,270,342
Series B-1		
5.00%, due 11/1/36	17,000,000	18,453,882
Series A-1		
5.00%, due 8/1/40	4,400,000	4,587,213
Series C-3		
5.00%, due 5/1/41	5,400,000	5,606,045
Series F-1		
5.00%, due 2/1/42	5,000,000	5,424,024
Series A-1		
5.25%, due 8/1/42	6,350,000	7,033,285
Series C		
5.50%, due 5/1/42	10,000,000	11,445,989
Series C		
5.50%, due 5/1/43	5,000,000	5,692,855
Series C		
5.50%, due 5/1/44	22,000,000	24,972,479
Series D-1		
5.50%, due 11/1/45	22,025,000	24,608,231
New York Liberty Development		
Corp., Bank of America Tower at		
One Bryant Park Project, Revenue		
Bonds		
2.45%, due 9/15/69	11,125,000	10,041,359
New York Liberty Development		
Corp., Revenue Bonds		
Series A		
2.50%, due 11/15/36	3,500,000	2,876,561
New York Liberty Development		
Corp., 1 World Trade Center,		
Revenue Bonds		
Insured: BAM		
2.75%, due 2/15/44	18,000,000	13,222,093
Insured: AGM-CR		
3.00%, due 2/15/42	22,150,000	18,406,101
Insured: BAM		
4.00%, due 2/15/43	3,250,000	3,211,806
Insured: AGM-CR		
4.00%, due 2/15/43	9,500,000	9,376,085

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York Liberty Development Corp., 4 World Trade Center LLC, Revenue Bonds		
Series A		
2.875%, due 11/15/46	\$ 14,060,000	\$ 10,162,164
New York Power Authority, Revenue Bonds		
Series A		
4.00%, due 11/15/50	5,000,000	4,769,338
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds		
Series A		
3.00%, due 3/15/39	8,500,000	7,371,012
Series A		
3.00%, due 3/15/42	6,315,000	5,192,007
Series A		
4.00%, due 3/15/36	6,750,000	6,971,536
Series A		
4.00%, due 3/15/37	4,000,000	4,082,205
Series A		
4.00%, due 3/15/37	3,200,000	3,261,728
Series A		
4.00%, due 3/15/39	17,200,000	17,329,544
Series A		
4.00%, due 3/15/40	16,840,000	16,855,698
Series A		
4.00%, due 3/15/41	3,180,000	3,160,660
Series E		
4.00%, due 3/15/45	2,550,000	2,475,405
Series E		
5.00%, due 2/15/35	2,905,000	3,202,225
Series A		
5.00%, due 3/15/39	5,000,000	5,301,028
Series A		
5.00%, due 3/15/45	11,715,000	12,704,476
Series A		
5.00%, due 3/15/46	4,750,000	5,065,115
Series A		
5.25%, due 3/15/48	10,800,000	11,808,006
New York State Dormitory Authority, NYU Langone Hospitals Obligated Group, Revenue Bonds		
Series A		
3.00%, due 7/1/48	9,000,000	6,776,095
Series A		
4.00%, due 7/1/50	15,000,000	14,217,685

	Principal Amount	Value
New York (continued)		
New York State Dormitory Authority, School Districts Financing Program, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 10/1/36	\$ 3,750,000	\$ 4,137,365
New York State Dormitory Authority, Sales Tax, Revenue Bonds		
Series A		
5.00%, due 3/15/38	5,000,000	5,172,938
Series A		
5.00%, due 3/15/42	4,750,000	4,934,849
New York State Dormitory Authority, St John's University, Revenue Bonds		
5.00%, due 7/1/40	7,835,000	8,625,935
New York State Dormitory Authority, Northwell Health, Revenue Bonds		
Series B-3		
5.00%, due 5/1/48 (a)	5,000,000	5,072,110
New York State Dormitory Authority, Cornell University, Revenue Bonds		
Series A		
5.50%, due 7/1/54	23,910,000	26,874,622
New York State Dormitory Authority, New York University, Revenue Bonds		
Series A, Insured: NATL-RE		
5.75%, due 7/1/27	2,625,000	2,728,762
New York State Environmental Facilities Corp., Clean Water & Drinking Water, Revenue Bonds		
Series B		
3.00%, due 6/15/38	8,100,000	7,172,525
New York State Thruway Authority, Revenue Bonds		
Series B, Insured: AGM-CR		
3.00%, due 1/1/46	9,715,000	7,466,854
New York State Thruway Authority, Revenue Bonds, Junior Lien		
Series A		
5.00%, due 1/1/46	5,440,000	5,481,973
New York State Thruway Authority, State Personal Income Tax, Revenue Bonds		
Series A-1		
4.00%, due 3/15/43	7,500,000	7,311,893

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

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York State Thruway Authority, General Revenue Junior Indebtedness Obligation, Revenue Bonds, Junior Lien Series B, Insured: BAM 4.00%, due 1/1/45		
\$ 4,650,000	\$ 4,520,600	
New York State Urban Development Corp., Sales Tax, Revenue Bonds Series A 3.00%, due 3/15/40		
4,000,000	3,362,161	
Series A 4.00%, due 3/15/37		
14,250,000	14,738,464	
Series A 4.00%, due 3/15/38		
5,550,000	5,673,357	
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds Series A 5.00%, due 3/15/42		
15,250,000	16,605,624	
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds (b) Series A, Insured: AGM 4.00%, due 7/1/35		
10,730,000	10,607,764	
Series A, Insured: AGM 4.00%, due 7/1/37		
11,770,000	11,341,229	
New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds (b) Insured: AGM-CR 5.00%, due 12/1/27		
4,250,000	4,456,749	
Insured: AGM-CR 5.00%, due 12/1/28		
4,250,000	4,517,676	
Insured: AGM-CR 5.00%, due 12/1/29		
7,900,000	8,517,999	
5.00%, due 12/1/30		
9,390,000	10,053,621	
Insured: AGM 5.50%, due 6/30/43		
4,250,000	4,612,451	
Onondaga County Trust for Cultural Resources, Syracuse University Project, Revenue Bonds 5.00%, due 12/1/43		
10,210,000	10,807,029	
5.00%, due 12/1/45		
7,500,000	7,907,224	

	Principal Amount	Value
New York (continued)		
Oswego City School District, Unlimited General Obligation Insured: State Aid Withholding 4.75%, due 7/19/24		
\$ 7,500,000	\$ 7,506,470	
Port Authority of New York & New Jersey, Revenue Bonds Series 207 4.00%, due 3/15/30 (b)		
16,000,000	16,159,258	
4.00%, due 3/15/35 (b)		
9,560,000	9,568,165	
Series 183 4.00%, due 12/15/39		
10,000,000	9,830,393	
Series 223 4.00%, due 7/15/46 (b)		
4,175,000	3,873,022	
Series 185 5.00%, due 9/1/27 (b)		
6,200,000	6,221,350	
Series 242 5.00%, due 12/1/30 (b)		
17,705,000	19,073,860	
Series 185 5.00%, due 9/1/31 (b)		
6,750,000	6,772,129	
Series 242 5.00%, due 12/1/31 (b)		
18,000,000	19,561,214	
Series 185 5.00%, due 9/1/32 (b)		
6,000,000	6,019,472	
Series 218 5.00%, due 11/1/44 (b)		
2,750,000	2,813,284	
Series 231 5.50%, due 8/1/40 (b)		
9,205,000	10,173,582	
Series 231 5.50%, due 8/1/42 (b)		
2,750,000	3,012,504	
Series 231 5.50%, due 8/1/47 (b)		
15,250,000	16,493,073	
Series 231 5.50%, due 8/1/52 (b)		
3,415,000	3,654,543	
Series 234 5.50%, due 8/1/52 (b)		
4,665,000	4,992,224	
Rensselaer City School District, Certificate of Participation Insured: AGM State Aid Withholding 5.00%, due 6/1/30		
1,880,000	1,926,852	
Insured: AGM State Aid Withholding 5.00%, due 6/1/32		
2,000,000	2,048,633	
State of New York, Mortgage Agency, Revenue Bonds Series 227 2.30%, due 10/1/40		
6,250,000	4,523,458	

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
Suffolk County Water Authority, Revenue Bonds Series B 3.00%, due 6/1/45	\$ 3,875,000	\$ 3,039,837
Suffolk County Water Authority, Waterworks, Revenue Bonds Series A 3.75%, due 6/1/36	15,390,000	15,245,288
Town of Hempstead, Limited General Obligation 2.00%, due 6/15/36 2.125%, due 6/15/38	6,070,000 6,720,000	4,713,810 4,920,524
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds, Senior Lien Series C-3 3.00%, due 5/15/51 Series C-3, Insured: AGM-CR 3.00%, due 5/15/51 Series D-2 4.50%, due 5/15/47 Series C 5.25%, due 11/15/40 Series D-2 5.25%, due 5/15/47 Series D-2 5.50%, due 5/15/52	15,000,000 16,010,000 10,000,000 5,000,000 22,750,000 25,000,000	11,186,980 11,984,932 10,259,828 5,678,476 24,816,762 27,456,527
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds Series C 4.00%, due 11/15/41 Series A 4.00%, due 5/15/52 Series B 5.00%, due 3/15/27 Series B 5.00%, due 11/15/35 Series B 5.00%, due 11/15/37 Series C-2 5.00%, due 11/15/42 Series A 5.00%, due 11/15/43 Series A 5.00%, due 5/15/53	10,250,000 5,500,000 15,000,000 10,000,000 2,850,000 15,745,000 4,000,000 5,250,000	10,251,119 5,229,710 15,719,229 10,468,613 2,973,856 16,358,135 4,163,692 5,566,089

	Principal Amount	Value
New York (continued)		
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds (continued) Series A 5.25%, due 5/15/52 Series A 5.50%, due 5/15/63	\$ 3,750,000 4,340,000	\$ 4,043,199 4,752,862
TSASC, Inc., Tobacco Settlement Bonds, Revenue Bonds Series A 5.00%, due 6/1/33 Series A 5.00%, due 6/1/35	5,890,000 2,365,000	6,110,825 <u>2,446,218</u>
		<u>1,308,057,644</u>
North Carolina 0.6%		
City of Fayetteville, Public Works Commission, Revenue Bonds 2.00%, due 3/1/35 2.00%, due 3/1/37 2.00%, due 3/1/38 2.125%, due 3/1/39 2.125%, due 3/1/40	3,330,000 3,465,000 3,535,000 3,605,000 3,680,000	2,692,744 2,650,240 2,623,339 2,651,120 2,635,458
County of Brunswick, School, Unlimited General Obligation 2.85%, due 8/1/29 2.95%, due 8/1/30	2,475,000 2,500,000	2,349,218 2,378,790
County of Durham, Unlimited General Obligation 3.00%, due 10/1/29	3,750,000	3,657,897
County of Union, Unlimited General Obligation Series C 2.50%, due 9/1/36	4,000,000	3,364,730
North Carolina Housing Finance Agency, Revenue Bonds Series 39-B, Insured: GNMA / FNMA / FHLMC 4.00%, due 7/1/48 Series 42, Insured: GNMA / FNMA / FHLMC 4.00%, due 1/1/50 Series 49, Insured: GNMA / FNMA / FHLMC 6.00%, due 7/1/53 Series 52-A, Insured: GNMA / FNMA / FHLMC 6.25%, due 1/1/55	3,635,000 3,535,000 8,330,000 9,500,000	3,597,011 3,495,247 8,800,365 10,241,692

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Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
North Carolina (continued)		
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien Insured: AGM		
5.00%, due 1/1/27	\$ 3,250,000	\$ 3,372,773
		<u>54,510,624</u>
Ohio 0.9%		
American Municipal Power, Inc., Prairie State Energy Campus Project, Revenue Bonds Series A, Insured: BAM		
4.00%, due 2/15/34	10,000,000	10,414,132
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Senior Lien Series A-2		
3.00%, due 6/1/48	11,915,000	8,721,057
Series A-2, Class 1		
5.00%, due 6/1/36	4,250,000	4,514,678
Clermont County Port Authority, West Clermont Local School District Project, Revenue Bonds Insured: BAM		
5.00%, due 12/1/32	2,200,000	2,240,897
Insured: BAM		
5.00%, due 12/1/33	1,335,000	1,359,406
Cleveland-Cuyahoga County Port Authority, Annual Appropriation Bonds, Revenue Bonds		
6.00%, due 11/15/25	865,000	866,654
County of Franklin, Ohio Hospital, Revenue Bonds Series A		
4.00%, due 5/15/47	3,815,000	3,635,030
5.00%, due 5/15/40	5,750,000	5,804,102
5.00%, due 5/15/45	10,000,000	10,060,038
Northeast Ohio Regional Sewer District, Revenue Bonds		
3.25%, due 11/15/40	2,000,000	1,710,708
4.00%, due 11/15/43	4,175,000	4,150,267
Ohio Higher Educational Facility Commission, Ashtabula County Medical Center Obligated Group, Revenue Bonds		
5.00%, due 1/1/30	210,000	218,347
5.00%, due 1/1/34	360,000	380,554

	Principal Amount	Value
Ohio (continued)		
Ohio Higher Educational Facility Commission, Ashtabula County Medical Center Obligated Group, Revenue Bonds (continued)		
5.25%, due 1/1/36	\$ 495,000	\$ 528,907
5.25%, due 1/1/52	2,500,000	2,480,872
Worthington City School District, Unlimited General Obligation		
5.50%, due 12/1/54	25,055,000	27,641,548
		<u>84,727,197</u>
Oklahoma 0.7%		
Edmond Public Works Authority, Revenue Bonds		
5.00%, due 7/1/42	9,405,000	9,680,328
Lincoln County Educational Facilities Authority, Stroud Public Schools Project, Revenue Bonds		
5.00%, due 9/1/28	2,450,000	2,511,705
Oklahoma Housing Finance Agency, Revenue Bonds Series A, Insured: GNMA / FNMA / FHLMC		
4.00%, due 9/1/49	3,110,000	3,074,057
Oklahoma Turnpike Authority, Revenue Bonds		
5.50%, due 1/1/53	44,455,000	48,614,485
Weatherford Industrial Trust, Custer County Independent School District No. 26 Weatherford, Revenue Bonds		
5.00%, due 3/1/33	2,000,000	2,135,579
		<u>66,016,154</u>
Oregon 0.6%		
City of Portland, Limited General Obligation Series A		
2.00%, due 10/1/38	2,535,000	1,823,661
Series A		
2.00%, due 10/1/39	2,015,000	1,421,809
Multnomah County School District No. 1, Portland Bidding Group 1, Unlimited General Obligation Insured: School Bond Guaranty		
5.00%, due 6/15/25	17,500,000	17,798,818

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Oregon (continued)		
Multnomah County School District No. 40, Unlimited General Obligation Series B, Insured: School Bond Guaranty 5.50%, due 6/15/53	\$ 7,750,000	\$ 8,560,522
Port of Portland, Airport, Revenue Bonds (b) Series A-27 5.00%, due 7/1/37	5,550,000	5,860,704
Series 29-A 5.00%, due 7/1/45	3,300,000	3,388,239
Series 29 5.50%, due 7/1/48	5,750,000	6,222,204
Seaside School District No. 10, Unlimited General Obligation Series A, Insured: School Bond Guaranty (zero coupon), due 6/15/44	6,000,000	2,318,399
Washington Clackamas & Yamhill Counties School District No. 88J, Sherwood, Unlimited General Obligation Series B, Insured: School Bond Guaranty 5.00%, due 6/15/30	4,000,000	4,199,915
		<u>51,594,271</u>
Pennsylvania 2.9%		
Allegheny County Airport Authority, Revenue Bonds (b) Series A 4.00%, due 1/1/38	4,665,000	4,576,637
Series A 4.00%, due 1/1/39	6,540,000	6,398,766
Bethel Park School District, Limited General Obligation Insured: State Aid Withholding 5.00%, due 8/1/46	2,500,000	2,679,919
Insured: State Aid Withholding 5.50%, due 8/1/48	2,500,000	2,766,856
City of Philadelphia, Water & Wastewater, Revenue Bonds Series C 5.50%, due 6/1/47	12,500,000	13,767,922
Series B, Insured: AGM 5.50%, due 9/1/53	8,865,000	9,833,818

	Principal Amount	Value
Pennsylvania (continued)		
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds Insured: AGM 4.00%, due 6/1/39	\$ 4,050,000	\$ 4,000,948
Commonwealth Financing Authority, Revenue Bonds Series C, Insured: AGM 5.197%, due 6/1/26	6,140,000	6,090,012
Commonwealth of Pennsylvania, Unlimited General Obligation Series 2, Insured: AGM 3.00%, due 9/15/33	13,000,000	12,456,931
Series 1 3.50%, due 3/1/31	15,000,000	15,007,179
County of Lehigh, Lehigh Valley Health Network, Revenue Bonds Series A 5.00%, due 7/1/44	3,500,000	3,595,845
Lancaster County Hospital Authority, University of Pennsylvania Health System Obligated Group (The), Revenue Bonds Series A 5.00%, due 8/15/42	5,000,000	5,084,971
Pennsylvania Economic Development Financing Authority, UPMC Obligated Group, Revenue Bonds Series A-2 4.00%, due 5/15/48	6,090,000	5,652,337
Pennsylvania Economic Development Financing Authority, Waste Management, Inc. Project, Revenue Bonds Series A 4.17%, due 6/1/41 (b)	13,500,000	13,495,027
Pennsylvania Economic Development Financing Authority, PennDOT Major Bridges Project, Revenue Bonds Insured: AGM 5.75%, due 12/31/62 (b)	25,000,000	27,616,365
Pennsylvania Higher Education Assistance Agency, Revenue Bonds, Senior Lien Series 1A 4.125%, due 6/1/45 (b)	5,500,000	5,294,232

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

Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System, Revenue Bonds		
Series A		
4.00%, due 8/15/36	\$ 3,875,000	\$ 3,901,776
Series A		
4.00%, due 8/15/42	4,000,000	3,883,689
4.00%, due 8/15/49	19,540,000	18,552,173
Series A		
5.00%, due 8/15/42	5,370,000	5,461,889
Pennsylvania Housing Finance Agency, Revenue Bonds		
Series 121		
2.80%, due 10/1/31	6,000,000	5,473,547
Series A-141		
5.75%, due 10/1/53	6,335,000	6,665,828
Pennsylvania Turnpike Commission, Revenue Bonds		
Series B		
5.00%, due 12/1/30	6,355,000	6,399,854
Series B		
5.25%, due 12/1/39	4,000,000	4,026,404
Series B		
5.25%, due 12/1/44	4,085,000	4,501,095
Pennsylvania Turnpike Commission, Revenue Bonds, Second Series		
5.00%, due 12/1/41	3,500,000	3,655,981
Philadelphia Authority for Industrial Development, St. Joseph's University Project, Revenue Bonds		
5.25%, due 11/1/52	3,250,000	3,378,069
Pittsburgh Water & Sewer Authority, Revenue Bonds		
Series B, Insured: AGM		
4.00%, due 9/1/34	2,400,000	2,453,839
School District of Philadelphia (The), Revenue Notes		
Series A		
5.00%, due 6/28/24	30,000,000	30,034,746
State Public School Building Authority, Philadelphia Community College, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 6/15/28	4,505,000	4,553,007

	Principal Amount	Value
Pennsylvania (continued)		
State Public School Building Authority, School District of Philadelphia (The), Revenue Bonds		
Series A, Insured: AGM State Aid Withholding		
5.00%, due 6/1/31	\$ 20,000,000	\$ 20,563,080
		<u>261,822,742</u>
Puerto Rico 0.3%		
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien		
Series A, Insured: AGC-ICC		
6.125%, due 7/1/24	150,000	150,561
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGC		
4.25%, due 7/1/27	2,345,000	2,292,053
Series NN, Insured: NATL-RE		
4.75%, due 7/1/33	1,140,000	1,105,325
Series PP, Insured: NATL-RE		
5.00%, due 7/1/24	2,415,000	2,415,272
Series UU, Insured: AGM		
5.00%, due 7/1/24	3,915,000	3,915,090
Series TT, Insured: AGM-CR		
5.00%, due 7/1/27	500,000	499,388
Series SS, Insured: AGM		
5.00%, due 7/1/30	550,000	546,854
Series VV, Insured: NATL-RE		
5.25%, due 7/1/26	1,575,000	1,559,846
Series VV, Insured: NATL-RE		
5.25%, due 7/1/29	1,470,000	1,448,377
Series VV, Insured: NATL-RE		
5.25%, due 7/1/32	1,225,000	1,211,825
Series VV, Insured: NATL-RE		
5.25%, due 7/1/34	550,000	541,459
Puerto Rico Housing Finance Authority, Puerto Rico Housing Administration, Revenue Bonds		
5.00%, due 12/1/24	6,500,000	6,535,452
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 8/1/27	195,000	196,295
Series A, Insured: AGM		
5.00%, due 8/1/30	1,440,000	1,449,565

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico (continued)		
Puerto Rico Sales Tax Financing		
Corp., Revenue Bonds		
Insured: BHAC-CR		
(zero coupon), due 8/1/54		
\$ 98,098	\$ 19,008	
		<u>23,886,370</u>
Rhode Island 0.0% ‡		
Providence Public Building Authority,		
Various Capital Projects, Revenue		
Bonds		
Series A, Insured: AGM		
5.875%, due 6/15/26		
990,000		<u>991,536</u>
South Carolina 1.3%		
Patriots Energy Group Financing		
Agency, Revenue Bonds		
Series B-2		
5.458%, due 2/1/54		
15,000,000		15,419,532
South Carolina Jobs-Economic		
Development Authority, AnMed		
Health, Revenue Bonds		
4.25%, due 2/1/48		
12,580,000		12,355,000
5.25%, due 2/1/53		
8,180,000		8,693,482
South Carolina Ports Authority,		
Revenue Bonds		
5.00%, due 7/1/31 (b)		
3,260,000		3,416,134
South Carolina Public Service		
Authority, Santee Cooper Project,		
Revenue Bonds		
Series B, Insured: AGM-CR		
4.00%, due 12/1/29		
4,167,000		4,293,769
Series B, Insured: BAM		
4.00%, due 12/1/55		
3,000		2,659
Series A, Insured: AGM-CR		
5.00%, due 12/1/31		
2,250,000		2,463,662
Series A, Insured: AGM-CR		
5.00%, due 12/1/32		
8,500,000		8,730,132
Series A, Insured: AGM-CR		
5.00%, due 12/1/36		
12,750,000		13,946,142
Series E, Insured: AGM		
5.00%, due 12/1/52		
14,550,000		14,966,015
Series E, Insured: AGM		
5.50%, due 12/1/42		
9,125,000		10,039,612

	Principal Amount	Value
South Carolina (continued)		
South Carolina Transportation		
Infrastructure Bank, Revenue		
Bonds		
Series A		
5.00%, due 10/1/36		
\$ 12,950,000		\$ 13,580,221
Series A		
5.00%, due 10/1/40		
9,000,000		<u>9,328,077</u>
		<u>117,234,437</u>
South Dakota 0.1%		
South Dakota Housing Development		
Authority, Revenue Bonds		
Series B		
3.00%, due 11/1/52		
7,390,000		7,102,211
Series A, Insured: GNMA / FNMA /		
FHLMC		
6.00%, due 5/1/54		
5,000,000		<u>5,274,555</u>
		<u>12,376,766</u>
Tennessee 1.1%		
County of Knox, Unlimited General		
Obligation		
Series B		
3.00%, due 6/1/34		
3,665,000		3,453,210
County of Rutherford, Unlimited		
General Obligation		
1.625%, due 4/1/34		
5,375,000		4,164,081
1.875%, due 4/1/39		
4,120,000		2,846,032
Metropolitan Government of		
Nashville & Davidson County,		
Electric, Revenue Bonds		
Series A		
5.25%, due 5/15/49		
5,000,000		5,494,178
Metropolitan Nashville Airport		
Authority (The), Revenue Bonds		
Series A		
4.00%, due 7/1/49		
3,500,000		3,261,832
Series B		
5.00%, due 7/1/44 (b)		
10,225,000		10,523,278
Series B		
5.50%, due 7/1/40 (b)		
2,000,000		2,205,729
Series B		
5.50%, due 7/1/41 (b)		
3,000,000		3,295,643
Series B		
5.50%, due 7/1/52 (b)		
7,000,000		7,477,079
State of Tennessee, Unlimited		
General Obligation		
Series A		
5.00%, due 5/1/36		
19,000,000		21,951,010

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

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Tennessee (continued)		
State of Tennessee, Unlimited		
General Obligation (continued)		
Series A		
5.00%, due 5/1/40	\$ 14,500,000	\$ 16,238,546
Series A		
5.00%, due 5/1/42	10,000,000	11,106,864
Series A		
5.00%, due 5/1/43	3,500,000	3,870,332
Tennessee Energy Acquisition Corp.,		
Revenue Bonds		
4.00%, due 11/1/49 (a)	5,250,000	5,249,844
Tennessee Housing Development		
Agency, Revenue Bonds		
Series 2		
2.50%, due 1/1/31	2,020,000	<u>1,797,962</u>
		<u>102,935,620</u>
Texas 11.3%		
Aldine Independent School District,		
Unlimited General Obligation		
Series A, Insured: PSF-GTD		
5.00%, due 2/15/28	8,585,000	8,984,008
Bastrop Independent School District,		
Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/48	6,785,000	7,250,418
Bexar County Hospital District,		
Certificates of Obligation, Limited		
General Obligation		
4.00%, due 2/15/37	3,450,000	3,459,187
Central Texas Regional Mobility		
Authority, Revenue Bonds, Sub.		
Lien		
Series F		
5.00%, due 1/1/25	5,130,000	5,137,394
Central Texas Turnpike System,		
Revenue Bonds		
Series B		
(zero coupon), due 8/15/37	8,000,000	4,221,203
Series C		
5.00%, due 8/15/28	2,070,000	2,075,019
City of Austin, Water & Wastewater		
System, Revenue Bonds		
Series A		
3.35%, due 5/15/29	4,250,000	4,126,850

	Principal Amount	Value
Texas (continued)		
City of Austin, Airport System,		
Revenue Bonds (b)		
5.00%, due 11/15/31	\$ 5,000,000	\$ 5,018,850
5.00%, due 11/15/39	7,000,000	7,005,779
City of Celina, Limited General		
Obligation		
1.75%, due 9/1/36	3,395,000	2,480,285
1.875%, due 9/1/37	3,455,000	2,473,246
1.875%, due 9/1/39	3,585,000	2,411,051
City of Dallas, Hotel Occupancy Tax,		
Revenue Bonds		
4.00%, due 8/15/36	1,150,000	1,115,581
City of Dallas, Limited General		
Obligation		
Series B		
5.00%, due 2/15/26	7,000,000	7,196,755
Series B		
5.00%, due 2/15/26	19,000,000	19,534,050
City of El Paso, Limited General		
Obligation		
Insured: BAM		
4.00%, due 8/15/42	16,040,000	15,474,449
City of El Paso, Water & Sewer,		
Revenue Bonds		
5.00%, due 3/1/52	15,000,000	15,742,359
5.25%, due 3/1/49	14,500,000	15,694,182
City of Fort Worth, General purpose,		
Limited General Obligation		
2.00%, due 3/1/38	5,000,000	3,583,227
2.00%, due 3/1/41	5,470,000	3,541,491
City of Fort Worth, Limited General		
Obligation		
5.00%, due 3/1/25	2,700,000	2,731,231
City of Frisco, Limited General		
Obligation		
2.00%, due 2/15/38	4,740,000	3,396,762
City of Georgetown, Utility System,		
Revenue Bonds		
Insured: AGM		
5.25%, due 8/15/52	4,700,000	4,961,896
City of Houston, Public Improvement,		
Limited General Obligation		
Series A		
5.00%, due 3/1/28	3,445,000	3,596,425
City of Houston, Hotel Occupancy		
Tax & Special Tax, Revenue Bonds		
5.00%, due 9/1/31	2,200,000	2,207,212
5.00%, due 9/1/34	1,550,000	1,554,468

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
City of Houston, Combined Utility System, Revenue Bonds, First Lien		
Series A		
5.00%, due 11/15/36	\$ 9,500,000	\$ 9,679,283
Series B		
5.00%, due 11/15/36	18,280,000	18,844,320
City of Houston, Airport System, Revenue Bonds, Sub. Lien (b)		
Series A, Insured: AGM		
5.25%, due 7/1/43	4,000,000	4,315,866
Series A, Insured: AGM		
5.25%, due 7/1/48	6,980,000	7,417,387
City of Lubbock, Electric Light & Power System, Revenue Bonds		
Insured: AGM-CR		
4.00%, due 4/15/46	8,150,000	7,853,629
Insured: AGM-CR		
4.00%, due 4/15/51	6,290,000	5,921,847
City of San Antonio, Electric & Gas Systems, Revenue Bonds		
4.00%, due 2/1/38	10,000,000	9,916,024
4.00%, due 2/1/47	7,735,000	7,140,039
Series A		
5.50%, due 2/1/50	35,000,000	38,648,375
Cleburne Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/35	6,000,000	6,112,228
Collin County Community College District, Limited General Obligation		
3.50%, due 8/15/37	4,250,000	3,931,891
Comal Independent School District, School Building, Unlimited General Obligation		
Insured: PSF-GTD		
3.00%, due 2/1/39	7,670,000	6,661,724
Insured: PSF-GTD		
3.00%, due 2/1/40	12,500,000	10,616,750
Conroe Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
2.50%, due 2/15/37	4,000,000	3,267,013

	Principal Amount	Value
Texas (continued)		
County of Collin, Limited General Obligation		
2.25%, due 2/15/41	\$ 4,740,000	\$ 3,255,764
County of Harris, Unlimited General Obligation		
Series A		
5.00%, due 10/1/31	4,000,000	4,078,448
Cypress-Fairbanks Independent School District, Unlimited General Obligation		
Series A, Insured: PSF-GTD		
3.30%, due 2/15/30	3,500,000	3,371,670
Dallas Fort Worth International Airport, Revenue Bonds		
Series A		
4.00%, due 11/1/34	18,000,000	18,499,689
Denton Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
1.80%, due 8/15/37	6,000,000	4,327,666
Insured: PSF-GTD		
3.00%, due 8/15/28	3,000,000	2,893,290
Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital, Revenue Bonds		
Series A		
3.00%, due 10/1/51	3,400,000	2,509,654
Humble Independent School District, Unlimited General Obligation		
Series A, Insured: PSF-GTD		
4.00%, due 2/15/30	17,595,000	17,635,095
Irving Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/40	4,500,000	4,944,060
Lamar Consolidated Independent School District, Unlimited General Obligation		
Insured: AGM		
5.50%, due 2/15/58	65,000,000	71,188,435
Leander Independent School District, Unlimited General Obligation		
Series A, Insured: PSF-GTD (zero coupon), due 8/16/44	8,300,000	3,150,176
Series A, Insured: PSF-GTD		
5.00%, due 8/15/39	5,080,000	5,135,334

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Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Lewisville Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 8/15/26	\$ 15,000,000	\$ 15,581,720
Love Field Airport Modernization Corp., Revenue Bonds Insured: AGM 4.00%, due 11/1/40 (b)	7,210,000	6,998,446
Lower Colorado River Authority, LCRA Transmission Services Corp., Revenue Bonds 5.00%, due 5/15/27 5.00%, due 5/15/28 Series A 5.25%, due 5/15/48 Insured: AGM 5.50%, due 5/15/48 Insured: AGM 5.50%, due 5/15/53	3,455,000 3,745,000 3,000,000 7,500,000 26,875,000	3,458,084 3,748,343 3,232,014 8,216,977 29,326,008
Lower Colorado River Authority, Revenue Bonds Series D 5.00%, due 5/15/30	5,000,000	5,056,538
Lubbock-Cooper Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/46	5,000,000	5,367,144
Marshall Independent School District, Unlimited General Obligation Insured: PSF-GTD 4.00%, due 2/15/48	3,620,000	3,462,705
Matagorda County Navigation District No. 1, Central Power and Light Company Project, Revenue Bonds Series A 2.60%, due 11/1/29	13,500,000	12,158,782
New Caney Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/48	6,000,000	6,427,333

	Principal Amount	Value
Texas (continued)		
North Texas Municipal Water District, Sabine Creek Regional Wastewater System, Revenue Bonds Insured: AGM 4.375%, due 6/1/52	\$ 7,200,000	\$ 7,189,096
North Texas Tollway Authority, Revenue Bonds, First Tier Series A 4.00%, due 1/1/43 Series A 4.125%, due 1/1/39 Series A 4.125%, due 1/1/40 Series A 5.25%, due 1/1/38	6,250,000 2,250,000 4,750,000 6,700,000	6,127,034 2,287,752 4,794,100 7,510,738
North Texas Tollway Authority, Revenue Bonds Series A 5.00%, due 1/1/33 Series A 5.00%, due 1/1/35 Series A, Insured: BAM 5.00%, due 1/1/38	4,500,000 2,450,000 8,175,000	4,532,295 2,466,034 8,220,666
North Texas Tollway Authority, Revenue Bonds, Second Tier Series B 5.00%, due 1/1/39	4,500,000	4,607,533
Northside Independent School District, Unlimited General Obligation Insured: PSF-GTD 3.35%, due 8/15/36 Insured: PSF-GTD 3.45%, due 8/15/37	3,250,000 6,430,000	3,049,248 6,045,634
Pearland Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.25%, due 2/15/32 Insured: PSF-GTD 5.25%, due 2/15/32	845,000 4,155,000	869,885 4,280,904
Port Authority of Houston of Harris County Texas, Revenue Bonds, First Lien 5.00%, due 10/1/53	10,000,000	10,574,616

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Royse City Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/53	\$ 10,000,000	\$ 10,598,398
San Antonio Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 8/15/52	8,715,000	9,186,658
San Antonio Water System, Revenue Bonds, Junior Lien Series B 5.25%, due 5/15/52	40,000,000	43,027,068
San Marcos Consolidated Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.25%, due 8/15/47	9,000,000	9,854,802
Spring Independent School District, Unlimited General Obligation 5.00%, due 8/15/47	5,000,000	5,386,840
State of Texas, Water Financial Assistance, Unlimited General Obligation Series A 3.00%, due 8/1/27 Series B 5.00%, due 8/1/39	2,075,000 10,490,000	2,013,486 10,592,261
State of Texas, College Student Loan, Unlimited General Obligation (b) Series B 4.00%, due 8/1/26 Series B 4.00%, due 8/1/27 4.00%, due 8/1/28 Series B 4.00%, due 8/1/28 4.00%, due 8/1/29 4.00%, due 8/1/30 4.00%, due 8/1/32 5.00%, due 8/1/27 5.50%, due 8/1/32	10,000,000 6,000,000 6,800,000 3,105,000 6,940,000 11,285,000 11,000,000 7,750,000 3,500,000	9,914,855 5,961,364 6,759,907 3,086,693 6,900,478 11,273,420 10,936,369 7,836,841 3,612,759

	Principal Amount	Value
Texas (continued)		
State of Texas, Transportation Commission, Highway Improvement, Unlimited General Obligation 5.00%, due 4/1/33 Series A 5.00%, due 4/1/37	\$ 5,500,000 4,525,000	\$ 5,676,084 4,646,978
State of Texas, Mobility Fund, Unlimited General Obligation Series B 5.00%, due 10/1/36	33,665,000	34,167,063
Tarrant County Cultural Education Facilities Finance Corp., Texas Health Resources Obligated Group, Revenue Bonds Series A 5.00%, due 2/15/41	10,500,000	10,683,755
Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Inc. Project, Revenue Bonds Series B 5.00%, due 11/15/46	2,885,000	2,707,668
Tarrant County Cultural Education Facilities Finance Corp., CHRISTUS Health Obligated Group, Revenue Bonds Series A 5.00%, due 7/1/53 (a)	8,000,000	8,796,889
Texas Department of Housing & Community Affairs, Revenue Bonds Series A, Insured: GNMA 3.50%, due 3/1/51 Series A, Insured: GNMA / FNMA 3.95%, due 1/1/50 Series A, Insured: GNMA 5.00%, due 1/1/49 Series A, Insured: GNMA 5.125%, due 1/1/54 Series B, Insured: GNMA 6.00%, due 3/1/53	2,900,000 3,270,000 4,000,000 3,250,000 11,525,000	2,829,824 2,964,571 4,024,333 3,325,434 12,430,433
Texas Department of Housing & Community Affairs, Residential Mortgage, Revenue Bonds Series A, Insured: GNMA / FNMA 4.75%, due 1/1/49	15,000	15,026

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Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds Series C		
4.38%, due 9/15/27	\$ 35,000,000	\$ 34,925,027
Texas Municipal Gas Acquisition & Supply Corp. III, Gas Supply, Revenue Bonds		
5.00%, due 12/15/25	1,525,000	1,540,630
5.00%, due 12/15/26	4,925,000	5,015,688
5.00%, due 12/15/27	5,180,000	5,325,365
5.00%, due 12/15/28	3,000,000	3,091,238
5.00%, due 12/15/32	10,075,000	10,610,732
Texas Municipal Gas Acquisition and Supply Corp. I, Revenue Bonds, Senior Lien Series D		
6.25%, due 12/15/26	2,390,000	2,465,505
Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group LLC, Revenue Bonds, Senior Lien Series A		
4.00%, due 6/30/35	2,300,000	2,339,257
Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners Segments 3 LLC, Revenue Bonds, Senior Lien (b)		
5.00%, due 12/31/33	2,740,000	2,945,536
5.00%, due 6/30/34	2,500,000	2,683,496
5.00%, due 12/31/34	3,125,000	3,348,076
5.125%, due 6/30/35	2,500,000	2,688,365
5.125%, due 12/31/35	2,500,000	2,683,332
Texas Private Activity Bond Surface Transportation Corp., North Tarrant Express Managed Lanes Project, Revenue Bonds, Senior Lien		
5.50%, due 12/31/58 (b)	14,900,000	15,992,946
Texas State Technical College, Revenue Bonds Series A, Insured: AGM		
5.50%, due 8/1/42	3,750,000	4,208,880
Texas Transportation Commission, State Highway, Revenue Bonds, First Tier		
5.00%, due 10/1/25	9,000,000	9,197,677

	Principal Amount	Value
Texas (continued)		
Texas Water Development Board, State Water Implementation Fund, Revenue Bonds		
4.65%, due 10/15/40	\$ 3,505,000	\$ 3,728,777
Series A		
4.75%, due 10/15/43	16,000,000	16,946,818
5.00%, due 10/15/47	4,385,000	4,680,361
Series A		
5.25%, due 10/15/51	22,000,000	23,835,643
Upper Brushy Creek Water Control and Improvement District, Unlimited General Obligation		
3.00%, due 8/15/47	2,885,000	2,150,176
Waxahachie Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/48	3,035,000	3,251,159
		<u>1,024,743,605</u>
U.S. Virgin Islands 0.9%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds Series A		
5.00%, due 10/1/28	5,000,000	5,228,200
Series A		
5.00%, due 10/1/30	11,805,000	12,550,853
Series A		
5.00%, due 10/1/32	11,805,000	12,685,552
Series A		
5.00%, due 10/1/39	35,670,000	37,235,613
Virgin Islands Public Finance Authority, Revenue Bonds		
5.00%, due 9/1/30 (e)	4,700,000	4,731,091
Series C, Insured: AGM-CR		
5.00%, due 10/1/39	7,575,000	7,589,846
		<u>80,021,155</u>
Utah 2.5%		
City of Salt Lake City, Airport, Revenue Bonds (b)		
Series A		
4.00%, due 7/1/41	5,750,000	5,502,526
Series A		
5.00%, due 7/1/30	3,250,000	3,490,405
Series A		
5.00%, due 7/1/31	6,155,000	6,676,095

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Utah (continued)		
City of Salt Lake City, Airport, Revenue Bonds (b) (continued)		
Series A		
5.00%, due 7/1/32	\$ 3,750,000	\$ 4,070,892
Series A		
5.00%, due 7/1/33	3,000,000	3,098,071
Series A		
5.00%, due 7/1/34	3,705,000	3,825,113
Series A		
5.00%, due 7/1/35	4,500,000	4,868,542
Series A		
5.00%, due 7/1/36	4,250,000	4,569,887
Series A		
5.00%, due 7/1/43	7,250,000	7,396,281
Series A		
5.00%, due 7/1/47	30,040,000	30,261,686
Series A		
5.50%, due 7/1/53	8,500,000	9,104,015
County of Salt Lake, Option Sales & Use Tax, Revenue Bonds		
Series B		
2.70%, due 2/1/28	2,625,000	2,536,153
Series B		
2.85%, due 2/1/29	2,675,000	2,577,616
Davis School District, Unlimited General Obligation		
Insured: School Bond Guaranty		
3.35%, due 6/1/35	4,525,000	4,347,520
Insured: School Bond Guaranty		
3.375%, due 6/1/36	4,675,000	4,452,032
Intermountain Power Agency, Revenue Bonds		
Series A		
4.00%, due 7/1/36	7,500,000	7,856,032
Series A		
5.00%, due 7/1/33	5,950,000	6,723,317
Series A		
5.00%, due 7/1/42	4,045,000	4,405,334
Series A		
5.00%, due 7/1/45	12,500,000	13,396,585
Series A		
5.25%, due 7/1/43	7,435,000	8,223,381
Series A		
5.25%, due 7/1/44	8,155,000	9,006,935
Series A		
5.25%, due 7/1/45	17,910,000	19,724,851

	Principal Amount	Value
Utah (continued)		
Jordan School District, School Building, Unlimited General Obligation		
Insured: School Bond Guaranty		
2.25%, due 6/15/36	\$ 1,225,000	\$ 969,115
University of Utah (The), Revenue Bonds		
Series B		
5.25%, due 8/1/53	7,830,000	8,597,360
Utah Board of Higher Education, Revenue Bonds		
Series A, Insured: NATL-RE		
5.50%, due 4/1/29	8,000,000	8,553,295
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds		
Insured: BAM UT CSCE		
4.00%, due 4/15/45	1,750,000	1,597,109
Utah Housing Corp., Mortgage-Backed, Revenue Bonds		
Series H-G2, Insured: GNMA		
4.50%, due 10/21/48	512,113	501,401
Series J-G2, Insured: GNMA		
4.50%, due 12/21/48	448,980	438,823
Series A, Insured: GNMA		
4.50%, due 1/21/49	1,107,705	1,084,498
Series B-G2, Insured: GNMA		
4.50%, due 2/21/49	1,133,457	1,101,987
Series G-2, Insured: GNMA		
5.00%, due 7/21/52	13,789,076	13,658,891
Series H-G2, Insured: GNMA		
5.00%, due 8/21/52	20,310,727	20,130,092
Series C-G2, Insured: GNMA		
5.50%, due 4/21/53	4,811,721	4,794,859
		<u>227,540,699</u>
Virginia 0.8%		
Arlington County Industrial Development Authority, Virginia Hospital Center Arlington Health System Obligated Group, Revenue Bonds		
3.75%, due 7/1/50	4,500,000	4,064,163
Arlington County Industrial Development Authority, Virginia Hospital Center, Revenue Bonds		
4.00%, due 7/1/45	4,750,000	4,487,214

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Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Virginia (continued)		
Arlington County Industrial Development Authority, Virginia Hospital Center, Revenue Bonds (continued) Series A 5.00%, due 7/1/53 (a)	\$ 10,000,000	\$ 10,774,039
City of Alexandria, Unlimited General Obligation Series A, Insured: State Aid Withholding 2.00%, due 12/15/39	1,550,000	1,092,552
Series D, Insured: State Aid Withholding 5.00%, due 7/1/26	2,235,000	2,316,209
City of Harrisonburg, Unlimited General Obligation Series A, Insured: State Aid Withholding 1.875%, due 7/15/37	3,200,000	2,317,891
County of Fairfax, Unlimited General Obligation Series B, Insured: State Aid Withholding 3.00%, due 10/1/26	7,750,000	7,599,817
County of Loudoun, Public Improvement, Unlimited General Obligation Series A, Insured: State Aid Withholding 4.00%, due 12/1/32	6,000,000	6,024,206
Roanoke Economic Development Authority, Carilion Clinic Obligated Group, Revenue Bonds Series A 3.00%, due 7/1/45	7,500,000	5,946,001
Virginia College Building Authority, 21st Century College & Equipment Programs, Revenue Bonds Series D, Insured: State Intercept 3.00%, due 2/1/26	6,000,000	5,916,557
Series D, Insured: State Intercept 3.15%, due 2/1/28	5,600,000	5,473,810
Virginia Commonwealth Transportation Board, Revenue Bonds 5.00%, due 3/15/25	4,040,000	4,092,510

	Principal Amount	Value
Virginia (continued)		
Virginia Public Building Authority, Revenue Bonds Series A 3.30%, due 8/1/28	\$ 6,260,000	\$ 6,139,580
Virginia Public School Authority, Revenue Bonds Series B, Insured: State Intercept 3.00%, due 8/1/26	6,750,000	6,677,985
Virginia Small Business Financing Authority, Capital Beltway Express LLC, Revenue Bonds, Senior Lien 5.00%, due 12/31/47 (b)	2,250,000	<u>2,280,834</u>
		<u>75,203,368</u>
Washington 2.2%		
City of Seattle, Water System, Revenue Bonds 5.00%, due 8/1/26	5,000,000	5,183,356
City of Spokane, Water & Wastewater, Revenue Bonds 4.00%, due 12/1/30	11,190,000	11,100,314
County of King, Limited General Obligation Series A 2.00%, due 1/1/34	4,190,000	3,431,599
County of King, Sewer, Revenue Bonds Series A 4.00%, due 7/1/41	4,000,000	3,875,325
Douglas County Public Utility District No. 1, Wells Hydroelectric Project, Revenue Bonds Series B 5.00%, due 9/1/47	10,030,000	10,608,538
Energy Northwest, Bonneville Power Administration, Revenue Bonds Series A 5.00%, due 7/1/35	4,250,000	4,707,384
Series A 5.00%, due 7/1/36	6,100,000	6,897,361
North Thurston Public Schools, Unlimited General Obligation Insured: School Bond Guaranty 3.50%, due 12/1/29	4,360,000	4,281,888
Port of Seattle, Revenue Bonds (b) 5.00%, due 4/1/27	6,835,000	7,072,738
5.00%, due 7/1/28	8,500,000	8,504,859

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Washington (continued)		
Port of Seattle, Revenue Bonds (b)		
(continued)		
5.00%, due 7/1/29 Series C	\$ 6,585,000	\$ 6,590,219
5.00%, due 4/1/30 Series A	2,000,000	2,004,383
5.00%, due 5/1/30 Series C	4,000,000	4,117,163
5.00%, due 8/1/30 Series C	5,000,000	5,351,307
5.00%, due 4/1/32 Series C	3,000,000	3,005,470
5.00%, due 4/1/34	4,400,000	4,405,866
Port of Seattle, Intermediate Lien, Revenue Bonds		
Series C		
5.00%, due 8/1/38 (b)	8,965,000	9,432,834
Southwest Suburban Sewer District, Revenue Bonds		
Series A		
3.00%, due 5/1/29	2,050,000	1,978,826
State of Washington, Unlimited General Obligation		
Series R-2020A		
5.00%, due 1/1/25	6,710,000	6,773,544
State of Washington, Various Purpose, Unlimited General Obligation		
Series R-2023A		
5.00%, due 8/1/25	22,500,000	22,933,411
Series C		
5.00%, due 2/1/29	5,900,000	6,416,039
Series R-2015D		
5.00%, due 7/1/32	5,000,000	5,042,919
Series A		
5.00%, due 8/1/35	4,000,000	4,551,296
Series A		
5.00%, due 8/1/38	10,565,000	11,904,946
Series C		
5.00%, due 2/1/41	4,250,000	4,591,823
Series A		
5.00%, due 8/1/41	11,700,000	12,979,668
State of Washington, Motor Vehicle Fuel Tax, Unlimited General Obligation		
Series R-2022B		
5.00%, due 2/1/29	4,750,000	5,165,455

	Principal Amount	Value
Washington (continued)		
State of Washington, Motor Vehicle Fuel Tax, Unlimited General Obligation (continued)		
Series B		
5.00%, due 6/1/37	\$ 5,540,000	\$ 6,289,062
Washington State Housing Finance Commission, Revenue Bonds		
Series 2N, Insured: GNMA / FNMA / FHLMC		
3.75%, due 12/1/49	3,035,000	2,985,421
Series 1N, Insured: GNMA / FNMA / FHLMC		
5.00%, due 12/1/44 (c)	5,000,000	5,284,817
Washington State Housing Finance Commission, Single Family Program, Revenue Bonds		
Series 1N		
4.00%, due 6/1/49	155,000	153,335
		<u>197,621,166</u>
West Virginia 0.3%		
West Virginia Hospital Finance Authority, United Health System, Revenue Bonds		
Series A		
5.00%, due 6/1/52	13,280,000	13,438,519
West Virginia Hospital Finance Authority, Vandalia Health, Inc., Revenue Bonds		
Series B, Insured: AGM		
5.50%, due 9/1/48	8,600,000	9,371,644
West Virginia Hospital Finance Authority, Vandalia Health, Inc. Obligated Group, Revenue Bonds		
Series B		
6.00%, due 9/1/48	5,200,000	5,847,462
		<u>28,657,625</u>
Wisconsin 0.6%		
County of Milwaukee, Unlimited General Obligation		
Series A		
3.00%, due 12/1/25	2,365,000	2,333,599
Howard-Suamico School District, Unlimited General Obligation		
2.00%, due 3/1/36	4,825,000	3,770,958
2.00%, due 3/1/39	5,200,000	3,645,416
2.00%, due 3/1/40	3,245,000	2,218,381
2.00%, due 3/1/41	4,540,000	3,035,763

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

Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Wisconsin (continued)		
River Falls School District, Unlimited General Obligation Series A 3.35%, due 4/1/34	\$ 2,765,000	\$ 2,648,415
Series A 3.40%, due 4/1/35	2,595,000	2,485,034
Series A 3.45%, due 4/1/36	3,130,000	2,975,766
Sun Prairie Area School District, Unlimited General Obligation 2.00%, due 3/1/41	9,755,000	6,422,429
Waunakee Community School District, Unlimited General Obligation 3.25%, due 4/1/28	13,000,000	12,638,062
Wisconsin Health & Educational Facilities Authority, Children's Hospital of Wisconsin, Revenue Bonds 4.00%, due 8/15/42	6,350,000	6,087,174
4.00%, due 8/15/47	6,250,000	5,883,734
Wisconsin Health & Educational Facilities Authority, Aspirus, Inc. Obligated Group, Revenue Bonds 4.00%, due 8/15/48	4,015,000	3,681,293
		<u>57,826,024</u>
Wyoming 0.1%		
Wyoming Community Development Authority, Revenue Bonds Series 1 5.75%, due 6/1/53	5,000,000	5,246,547
Total Long-Term Municipal Bonds (Cost \$8,571,882,994)		<u>8,713,626,025</u>

Short-Term Municipal Notes 1.8%

Alabama 0.1%		
Walker County Economic & Industrial Development Authority, Alabama Power Co., Revenue Bonds, First Series Series 1 4.10%, due 8/1/63 (b)(f)	10,000,000	<u>10,000,000</u>

	Principal Amount	Value
California 0.0% ‡		
Tender Option Bond Trust Receipts, Revenue Bonds 4.05%, due 4/1/43 (e)(f)	\$ 220,000	\$ 220,000
Georgia 1.0%		
Bartow County Development Authority, Georgia Power Company Plant Bowen Project, Revenue Bonds Series 1 4.15%, due 11/1/62 (b)(f)	24,000,000	24,000,000
Development Authority of Burke County (The), Georgia Power Co. Vogtle Project, Revenue Bonds (f) Series 1 4.15%, due 11/1/48	28,935,000	28,935,000
Series 1 4.25%, due 11/1/52	41,775,000	<u>41,775,000</u>
		<u>94,710,000</u>
New York 0.3%		
Long Island Power Authority, Electric System, Revenue Bonds Series D 3.78%, due 5/1/33 (f)	15,500,000	15,500,000
Nuveen New York AMT-Free Quality Municipal Income Fund 4.22%, due 5/1/47 (e)(f)	4,900,000	4,900,000
Tender Option Bond Trust Receipts, Revenue Bonds 3.85%, due 11/15/47 (e)(f)	3,880,000	<u>3,880,000</u>
		<u>24,280,000</u>
Pennsylvania 0.2%		
Delaware Valley Regional Finance Authority, Revenue Bonds Series E 4.526%, due 9/1/48 (f)	16,250,000	<u>16,250,000</u>

	Principal Amount	Value
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Short-Term Municipal Notes (continued)

Wisconsin 0.2%

Nuveen AMT-Free Quality Municipal Income Fund Series D 4.22%, due 3/1/29 (f)	\$ 18,150,000	\$ 18,150,000
Total Short-Term Municipal Notes (Cost \$163,368,830)		163,610,000
Total Municipal Bonds (Cost \$8,735,251,824)		8,877,236,025

Long-Term Bonds 0.1%

Corporate Bond 0.1%

Electric 0.1%

Virginia Power Fuel Securitization LLC Series A-1 5.088%, due 5/1/27	5,000,000	4,960,207
Total Long-Term Bonds (Cost \$4,999,945)		4,960,207

	Shares	Value
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Short-Term Investment 1.2%

Unaffiliated Investment Company 1.2%

BlackRock Liquidity Funds MuniCash, 3.427% (g)	111,588,900	111,599,958
Total Short-Term Investment (Cost \$111,599,958)		111,599,958
Total Investments (Cost \$8,851,851,727)	99.1%	8,993,796,190
Other Assets, Less Liabilities	0.9	82,494,283
Net Assets	100.0%	\$ 9,076,290,473

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

- (a) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of April 30, 2024.
- (b) Interest on these securities was subject to alternative minimum tax .
- (c) Delayed delivery security.
- (d) Step coupon—Rate shown was the rate in effect as of April 30, 2024.
- (e) 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.
- (f) Variable-rate demand notes (VRDNs)—Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.
- (g) Current yield as of April 30, 2024.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

BHAC—Berkshire Hathaway Assurance Corp.

CHF—Collegiate Housing Foundation

CR—Custodial Receipts

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

ICC—Insured Custody Certificates

MTA—Metropolitan Transportation Authority

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

Q-SBLF—Qualified School Board Loan Fund

SD CRED PROG—School District Credit Enhancement Program

UT CSCE—Utah Charter School Credit Enhancement Program

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 8,713,626,025	\$ —	\$ 8,713,626,025
Short-Term Municipal Notes	—	163,610,000	—	163,610,000
Total Municipal Bonds	—	8,877,236,025	—	8,877,236,025
Long-Term Bonds				
Corporate Bond	—	4,960,207	—	4,960,207
Short-Term Investment				
Unaffiliated Investment Company	111,599,958	—	—	111,599,958
Total Investments in Securities	<u>\$ 111,599,958</u>	<u>\$ 8,882,196,232</u>	<u>\$ —</u>	<u>\$ 8,993,796,190</u>

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

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

Assets

Investment in securities, at value (identified cost \$8,851,851,727)	\$8,993,796,190
Receivables:	
Interest	112,707,563
Investment securities sold	45,358,308
Fund shares sold	19,952,197
Other assets	<u>368,385</u>
Total assets	<u>9,172,182,643</u>

Liabilities

Payables:	
Investment securities purchased	65,705,954
Fund shares redeemed	16,776,452
Manager (See Note 3)	3,039,467
Transfer agent (See Note 3)	799,671
NYLIFE Distributors (See Note 3)	302,751
Professional fees	136,744
Custodian	92,277
Distributions payable	<u>9,038,854</u>
Total liabilities	<u>95,892,170</u>
Net assets	<u>\$9,076,290,473</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 9,778,955
Additional paid-in-capital	<u>9,940,482,901</u>
	9,950,261,856
Total distributable earnings (loss)	<u>(873,971,383)</u>
Net assets	<u>\$9,076,290,473</u>

Class A

Net assets applicable to outstanding shares	<u>\$1,242,838,683</u>
Shares of beneficial interest outstanding	<u>133,942,081</u>
Net asset value per share outstanding	\$ 9.28
Maximum sales charge (3.00% of offering price)	<u>0.29</u>
Maximum offering price per share outstanding	<u>\$ 9.57</u>

Investor Class

Net assets applicable to outstanding shares	\$ 6,339,758
Shares of beneficial interest outstanding	<u>680,140</u>
Net asset value per share outstanding	\$ 9.32
Maximum sales charge (2.50% of offering price)	<u>0.24</u>
Maximum offering price per share outstanding	<u>\$ 9.56</u>

Class B

Net assets applicable to outstanding shares	\$ 1,166,297
Shares of beneficial interest outstanding	<u>125,726</u>
Net asset value and offering price per share outstanding	<u>\$ 9.28</u>

Class C

Net assets applicable to outstanding shares	\$ 97,140,911
Shares of beneficial interest outstanding	<u>10,466,673</u>
Net asset value and offering price per share outstanding	<u>\$ 9.28</u>

Class C2

Net assets applicable to outstanding shares	\$ 6,413,964
Shares of beneficial interest outstanding	<u>691,548</u>
Net asset value and offering price per share outstanding	<u>\$ 9.27</u>

Class I

Net assets applicable to outstanding shares	\$6,969,762,544
Shares of beneficial interest outstanding	<u>750,929,849</u>
Net asset value and offering price per share outstanding	<u>\$ 9.28</u>

Class R6

Net assets applicable to outstanding shares	\$ 752,628,316
Shares of beneficial interest outstanding	<u>81,059,436</u>
Net asset value and offering price per share outstanding	<u>\$ 9.28</u>

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

Investment Income (Loss)

Income

Interest	\$176,398,006
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Expenses

Manager (See Note 3)	17,672,012
Transfer agent (See Note 3)	2,392,630
Distribution/Service—Class A (See Note 3)	1,575,271
Distribution/Service—Investor Class (See Note 3)	8,155
Distribution/Service—Class B (See Note 3)	3,953
Distribution/Service—Class C (See Note 3)	258,496
Distribution/Service—Class C2 (See Note 3)	19,149
Professional fees	267,879
Registration	194,895
Trustees	99,963
Custodian	93,499
Shareholder communication	80,989
Miscellaneous	153,406
Total expenses	22,820,297

Net investment income (loss)	153,577,709
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	(20,572,054)
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Net change in unrealized appreciation (depreciation) on investments	462,273,780
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Net realized and unrealized gain (loss)	441,701,726
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Net increase (decrease) in net assets resulting from operations	\$595,279,435
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Statements of Changes in Net Assets

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

	Six months ended April 30, 2024	Year ended October 31, 2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 153,577,709	\$ 256,101,344
Net realized gain (loss)	(20,572,054)	(204,148,258)
Net change in unrealized appreciation (depreciation)	462,273,780	85,954,555
Net increase (decrease) in net assets resulting from operations	595,279,435	137,907,641
Distributions to shareholders:		
Class A	(22,501,416)	(46,644,991)
Investor Class	(114,693)	(234,139)
Class B	(26,008)	(88,640)
Class C	(1,696,597)	(3,895,641)
Class C2	(92,241)	(160,027)
Class I	(125,076,221)	(216,236,340)
Class R6	(13,838,615)	(18,378,828)
Total distributions to shareholders	(163,345,791)	(285,638,606)
Capital share transactions:		
Net proceeds from sales of shares	2,403,190,674	5,473,281,465
Net asset value of shares issued to shareholders in reinvestment of distributions	113,413,188	203,066,915
Cost of shares redeemed	(1,665,115,780)	(3,880,913,107)
Redemptions in-kind	—	(373,829,325)
Increase (decrease) in net assets derived from capital share transactions	851,488,082	1,421,605,948
Net increase (decrease) in net assets	1,283,421,726	1,273,874,983
Net Assets		
Beginning of period	7,792,868,747	6,518,993,764
End of period	\$ 9,076,290,473	\$ 7,792,868,747

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 8.77	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.33	\$ 9.80
Net investment income (loss)	0.16(a)	0.29(a)	0.20(a)	0.17(a)	0.26	0.30
Net realized and unrealized gain (loss)	0.52	(0.05)	(1.66)	0.23	0.11	0.53
Total from investment operations	0.68	0.24	(1.46)	0.40	0.37	0.83
Less distributions:						
From net investment income	(0.17)	(0.32)	(0.26)	(0.23)	(0.27)	(0.30)
From net realized gain on investments	—	—	(0.03)	—	—	—
Total distributions	(0.17)	(0.32)	(0.29)	(0.23)	(0.27)	(0.30)
Net asset value at end of period	\$ 9.28	\$ 8.77	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.33
Total investment return (b)	7.70%	2.62%	(13.96)%	3.84%	3.66%	8.55%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.35%††	3.10%	2.03%	1.63%	2.04%	2.93%
Net expenses (c)	0.74%††	0.74%	0.75%	0.73%	0.75%	0.78%
Portfolio turnover rate (d)	20%	75%(e)	127%(e)	39%	72%	38%
Net assets at end of period (in 000's)	\$ 1,242,839	\$ 1,200,333	\$ 1,552,537	\$ 3,134,090	\$ 2,674,765	\$ 1,728,643

* Unaudited.

†† Annualized.

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Investor Class	Six months ended	Year Ended October 31,				
	April 30, 2024*	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 8.81	\$ 8.89	\$ 10.65	\$ 10.48	\$ 10.38	\$ 9.84
Net investment income (loss)	0.15(a)	0.28(a)	0.20(a)	0.17(a)	0.20	0.30
Net realized and unrealized gain (loss)	0.52	(0.04)	(1.67)	0.23	0.17	0.54
Total from investment operations	0.67	0.24	(1.47)	0.40	0.37	0.84
Less distributions:						
From net investment income	(0.16)	(0.32)	(0.26)	(0.23)	(0.27)	(0.30)
From net realized gain on investments	—	—	(0.03)	—	—	—
Total distributions	(0.16)	(0.32)	(0.29)	(0.23)	(0.27)	(0.30)
Net asset value at end of period	\$ 9.32	\$ 8.81	\$ 8.89	\$ 10.65	\$ 10.48	\$ 10.38
Total investment return (b)	7.64%	2.57%	(14.01)%	3.80%	3.64%	8.63%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.29%††	3.05%	2.07%	1.61%	2.04%	2.95%
Net expenses (c)	0.78%††	0.78%	0.77%	0.76%	0.76%	0.77%
Portfolio turnover rate (d)	20%	75%(e)	127%(e)	39%	72%	38%
Net assets at end of period (in 000's)	\$ 6,340	\$ 6,248	\$ 6,622	\$ 9,027	\$ 9,334	\$ 9,815

* Unaudited.

†† Annualized.

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 8.77	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.33	\$ 9.80
Net investment income (loss)	0.14(a)	0.26(a)	0.18(a)	0.15(a)	0.12	0.27
Net realized and unrealized gain (loss)	0.52	(0.04)	(1.66)	0.22	0.23	0.53
Total from investment operations	0.66	0.22	(1.48)	0.37	0.35	0.80
Less distributions:						
From net investment income	(0.15)	(0.30)	(0.24)	(0.20)	(0.25)	(0.27)
From net realized gain on investments	—	—	(0.03)	—	—	—
Total distributions	(0.15)	(0.30)	(0.27)	(0.20)	(0.25)	(0.27)
Net asset value at end of period	\$ 9.28	\$ 8.77	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.33
Total investment return (b)	7.55%	2.32%	(14.19)%	3.56%	3.38%	8.28%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.07%††	2.80%	1.80%	1.38%	1.80%	2.71%
Net expenses (c)	1.03%††	1.03%	1.02%	1.01%	1.01%	1.02%
Portfolio turnover rate (d)	20%	75%(e)	127%(e)	39%	72%	38%
Net assets at end of period (in 000's)	\$ 1,166	\$ 1,920	\$ 3,959	\$ 7,006	\$ 9,286	\$ 12,354

* Unaudited.

†† Annualized.

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 8.78	\$ 8.85	\$ 10.60	\$ 10.44	\$ 10.34	\$ 9.80
Net investment income (loss)	0.14(a)	0.26(a)	0.18(a)	0.15(a)	0.18	0.27
Net realized and unrealized gain (loss)	0.51	(0.03)	(1.66)	0.21	0.17	0.54
Total from investment operations	0.65	0.23	(1.48)	0.36	0.35	0.81
Less distributions:						
From net investment income	(0.15)	(0.30)	(0.24)	(0.20)	(0.25)	(0.27)
From net realized gain on investments	—	—	(0.03)	—	—	—
Total distributions	(0.15)	(0.30)	(0.27)	(0.20)	(0.25)	(0.27)
Net asset value at end of period	\$ 9.28	\$ 8.78	\$ 8.85	\$ 10.60	\$ 10.44	\$ 10.34
Total investment return (b)	7.42%	2.44%	(14.19)%	3.46%	3.38%	8.39%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.06%††	2.81%	1.81%	1.37%	1.79%	2.69%
Net expenses (c)	1.03%††	1.03%	1.02%	1.01%	1.01%	1.02%
Portfolio turnover rate (d)	20%	75%(e)	127%(e)	39%	72%	38%
Net assets at end of period (in 000's)	\$ 97,141	\$ 103,571	\$ 125,521	\$ 194,545	\$ 220,146	\$ 225,762

* Unaudited.

†† Annualized.

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Class C2	Six months ended April 30, 2024*	Year Ended October 31,			August 31, 2020^ through October 31, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 8.77	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.52
Net investment income (loss)	0.14(a)	0.25(a)	0.17(a)	0.12(a)	0.03
Net realized and unrealized gain (loss)	0.51	(0.05)	(1.67)	0.23	(0.09)
Total from investment operations	0.65	0.20	(1.50)	0.35	(0.06)
Less distributions:					
From net investment income	(0.15)	(0.28)	(0.22)	(0.18)	(0.03)
From net realized gain on investments	—	—	(0.03)	—	—
Total distributions	(0.15)	(0.28)	(0.25)	(0.18)	(0.03)
Net asset value at end of period	\$ 9.27	\$ 8.77	\$ 8.85	\$ 10.60	\$ 10.43
Total investment return (b)	7.35%	2.17%	(14.32)%	3.39%	(0.54)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.90%††	2.67%	1.75%	1.12%	1.02%††
Net expenses (c)	1.18%††	1.18%	1.17%	1.15%	1.15%††
Portfolio turnover rate (d)	20%	75%(e)	127%(e)	39%	72%
Net assets at end of period (in 000's)	\$ 6,414	\$ 5,350	\$ 3,920	\$ 2,990	\$ 251

* Unaudited.

^ Inception date.

†† Annualized.

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 8.78	\$ 8.85	\$ 10.60	\$ 10.44	\$ 10.34	\$ 9.80
Net investment income (loss)	0.17(a)	0.31(a)	0.23(a)	0.20(a)	0.29	0.32
Net realized and unrealized gain (loss)	0.51	(0.03)	(1.66)	0.22	0.11	0.54
Total from investment operations	0.68	0.28	(1.43)	0.42	0.40	0.86
Less distributions:						
From net investment income	(0.18)	(0.35)	(0.29)	(0.26)	(0.30)	(0.32)
From net realized gain on investments	—	—	(0.03)	—	—	—
Total distributions	(0.18)	(0.35)	(0.32)	(0.26)	(0.30)	(0.32)
Net asset value at end of period	\$ 9.28	\$ 8.78	\$ 8.85	\$ 10.60	\$ 10.44	\$ 10.34
Total investment return (b)	7.71%	2.99%	(13.75)%	4.00%	3.91%	8.93%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.59%††	3.35%	2.33%	1.87%	2.28%	3.14%
Net expenses (c)	0.49%††	0.49%	0.50%	0.48%	0.50%	0.52%
Portfolio turnover rate (d)	20%	75%(e)	127%(e)	39%	72%	38%
Net assets at end of period (in 000's)	\$ 6,969,763	\$ 5,868,539	\$ 4,357,422	\$ 5,709,408	\$ 4,430,985	\$ 2,866,903

* Unaudited.

†† Annualized.

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Class R6	Six months ended April 30, 2024*	Year Ended October 31,			November 1, 2019^ through October 31, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 8.78	\$ 8.86	\$ 10.61	\$ 10.44	\$ 10.34
Net investment income (loss)	0.17(a)	0.32(a)	0.24(a)	0.21(a)	0.27
Net realized and unrealized gain (loss)	0.51	(0.05)	(1.66)	0.22	0.13
Total from investment operations	0.68	0.27	(1.42)	0.43	0.40
Less distributions:					
From net investment income	(0.18)	(0.35)	(0.30)	(0.26)	(0.30)
From net realized gain on investments	—	—	(0.03)	—	—
Total distributions	(0.18)	(0.35)	(0.33)	(0.26)	(0.30)
Net asset value at end of period	\$ 9.28	\$ 8.78	\$ 8.86	\$ 10.61	\$ 10.44
Total investment return (b)	7.74%	2.93%	(13.68)%	4.15%	3.95%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.64%††	3.40%	2.51%	1.92%	2.27%
Net expenses (c)	0.43%††	0.43%	0.44%	0.43%	0.44%
Portfolio turnover rate (d)	20%	75%(e)	127%(e)	39%	72%
Net assets at end of period (in 000's)	\$ 752,628	\$ 606,909	\$ 469,013	\$ 276,280	\$ 197,746

* Unaudited.

^ Inception date.

†† Annualized.

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Notes to Financial Statements (Unaudited)

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 eleven 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 following table lists the Fund's share classes that have been registered and commenced operations:

Class	Commenced Operations
Class A	January 3, 1995
Investor Class	February 28, 2008
Class B	May 1, 1986
Class C	September 1, 1998
Class C2	August 31, 2020
Class I	December 21, 2009
Class R6	November 1, 2019

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. 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 and Class C2 shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. 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 and Investor Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

Note 2—Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification *Topic 946 Financial Services—Investment Companies*. The Fund prepares its financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follows the significant accounting policies described below.

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

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") has designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The

Notes to Financial Statements (Unaudited) (continued)

Valuation Designee may value the Fund's portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and to preview reports to the Board.

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes.

"Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

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

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2024, there were no material changes to the fair value methodologies.

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

conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy.

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

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

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. Discounts and premiums on securities purchased, other than temporary cash investments that mature in 60 days or less at the time of purchase, for the Fund are accreted and amortized, respectively, on the effective interest rate method.

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

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

(E) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than transfer agent expenses and fees incurred under the shareholder services plans and/or the distribution plans further discussed in Note 3(B)) are allocated to separate classes of shares pro

Notes to Financial Statements (Unaudited) (continued)

rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Fund, including those of related parties to the Fund, are shown in the Statement of Operations.

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

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

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

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

Certain of the issuers in which the Fund may invest have recently experienced, or may experience, significant financial difficulties and repeated credit rating downgrades. On May 3, 2017, the Commonwealth of Puerto Rico (the "Commonwealth") began proceedings pursuant to the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") to seek bankruptcy-type protections from approximately \$74 billion in debt and approximately \$48 billion in unfunded pension

obligations. In addition, the current economic environment and the resulting pressure on Puerto Rico's budget have further contributed to its financial challenges. Following the outbreak of COVID-19, the federal government passed certain relief packages, including the Coronavirus Aid, Relief, and Economic Security Act and the American Rescue Plan, which included an aggregate of more than \$7 billion in disaster relief funds for the U.S. territories, including Puerto Rico. However, there can be no assurances that the federal funds allocated to the Commonwealth will be sufficient to address the long-term economic challenges that arose from COVID-19.

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

Bankruptcy litigation has ensued between the Oversight Board and a group of net revenue bond creditors over the security provisions of PREPA's \$8.3 billion of net revenue bonds resulting in a ruling in March that PREPA's net revenue bonds are unsecured.

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

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

Objecting creditors are appealing several rulings, including the March net revenue bond lien ruling, the June net revenue bond claims estimation ruling, and the November disclosure statement approval ruling that provides for a plan with disparate recoveries for the same creditors. Objecting creditors believe the PREPA bankruptcy plan of adjustment is unconfirmable and these rulings will be overturned on appeal, but there is no certainty that objecting creditors will be successful in appealing these rulings, or if overturned, these creditors will receive the relief sought. The proposed PREPA August plan of adjustment provides 3.5% of cash

recovery for objecting creditors to the plan as opposed to 12.5% of cash recovery for consenting creditors who have not previously settled.

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

The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of April 30, 2024, the Fund's total Puerto Rico investments is 1.2% of total investments, with 100.0% of that amount insured.

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

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. MacKay Shields LLC ("MacKay Shields" or the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement

("Subadvisory Agreement") between New York Life Investments and MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.45% up to \$500 million; 0.425% from \$500 million to \$1 billion; 0.40% from \$1 billion to \$5 billion; 0.39% from \$5 billion to \$7 billion; 0.38% from \$7 billion to \$9 billion; 0.37% from \$9 billion to \$11 billion; and 0.36% in excess of 11 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 six-month period ended April 30, 2024, the effective management fee rate was 0.41%, inclusive of a fee for fund accounting services of 0.01% of the Fund's average daily net assets.

In addition, New York Life Investments waived fees and/or reimbursed expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class R6 shares did not exceed those of Class I.

During the six-month period ended April 30, 2024, New York Life Investments earned fees from the Fund in the amount of \$17,672,012 and paid the Subadvisor in the amount of \$8,613,009. There were no waived fees and/or reimbursed expenses.

JPMorgan Chase Bank, N.A. ("JPMorgan") provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments. These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs, and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, JPMorgan is compensated by New York Life Investments.

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual

Notes to Financial Statements (Unaudited) (continued)

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 C2 shares, for a total 12b-1 fee of 0.65%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2024, were \$7,917 and \$138, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the six-month period ended April 30, 2024, of \$74,666, \$2,616 and \$4,740, 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 SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2025, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2024, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the

aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$ 375,195	\$—
Investor Class	3,203	—
Class B	768	—
Class C	50,699	—
Class C2	2,901	—
Class I	1,945,541	—
Class R6	14,323	—

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

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

Class C2	\$24,094	0.4%
Class R6	25,824	0.0‡

‡ Less than one-tenth of a percent.

Note 4-Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in				
Securities	\$8,888,251,248	\$147,349,893	\$(41,804,951)	\$105,544,942

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$948,435,411, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected

to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$565,664	\$382,771

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

	2023
Distributions paid from:	
Ordinary Income	\$ 6,696,558
Exempt Interest Dividends	278,942,048
Total	\$285,638,606

Note 5—Custodian

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

Note 6—Line of Credit

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

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2024, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

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

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

During the six-month period ended April 30, 2024, purchases and sales of securities, other than short-term securities and in-kind transactions, were \$2,501,007 and \$1,678,451, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	17,709,273	\$ 165,546,977
Shares issued to shareholders in reinvestment of distributions	1,926,165	18,105,082
Shares redeemed	(22,475,489)	(210,132,267)
Net increase (decrease) in shares outstanding before conversion	(2,840,051)	(26,480,208)
Shares converted into Class A (See Note 1)	129,811	1,217,589
Shares converted from Class A (See Note 1)	(155,195)	(1,448,545)
Net increase (decrease)	(2,865,435)	\$ (26,711,164)
Year ended October 31, 2023:		
Shares sold	47,760,222	\$ 442,488,108
Shares issued to shareholders in reinvestment of distributions	4,007,599	37,098,862
Shares redeemed	(50,435,605)	(465,236,589)
Shares redeemed in connection with in-kind transactions	(39,952,689)	(373,829,325)
Net increase (decrease) in shares outstanding before conversion	(38,620,473)	(359,478,944)
Shares converted into Class A (See Note 1)	321,509	3,003,490
Shares converted from Class A (See Note 1)	(311,175)	(2,883,763)
Net increase (decrease)	(38,610,139)	\$ (359,359,217)

Notes to Financial Statements (Unaudited) (continued)

Investor Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	13,029	\$ 121,326
Shares issued to shareholders in reinvestment of distributions	11,520	108,783
Shares redeemed	(46,830)	(440,721)
Net increase (decrease) in shares outstanding before conversion	(22,281)	(210,612)
Shares converted into Investor Class (See Note 1)	21,977	207,144
Shares converted from Investor Class (See Note 1)	(28,389)	(269,229)
Net increase (decrease)	(28,693)	\$ (272,697)
Year ended October 31, 2023:		
Shares sold	21,923	\$ 205,436
Shares issued to shareholders in reinvestment of distributions	23,957	222,827
Shares redeemed	(85,065)	(791,986)
Net increase (decrease) in shares outstanding before conversion	(39,185)	(363,723)
Shares converted into Investor Class (See Note 1)	34,707	322,690
Shares converted from Investor Class (See Note 1)	(31,523)	(294,482)
Net increase (decrease)	(36,001)	\$ (335,515)

Class B	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	34	\$ 316
Shares issued to shareholders in reinvestment of distributions	2,659	25,003
Shares redeemed	(82,864)	(778,490)
Net increase (decrease) in shares outstanding before conversion	(80,171)	(753,171)
Shares converted from Class B (See Note 1)	(12,939)	(121,304)
Net increase (decrease)	(93,110)	\$ (874,475)
Year ended October 31, 2023:		
Shares sold	10,162	\$ 92,414
Shares issued to shareholders in reinvestment of distributions	9,094	84,378
Shares redeemed	(225,573)	(2,110,439)
Net increase (decrease) in shares outstanding before conversion	(206,317)	(1,933,647)
Shares converted from Class B (See Note 1)	(22,298)	(206,802)
Net increase (decrease)	(228,615)	\$ (2,140,449)

Class C	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	900,586	\$ 8,448,500
Shares issued to shareholders in reinvestment of distributions	145,859	1,371,273
Shares redeemed	(2,284,667)	(21,372,373)
Net increase (decrease) in shares outstanding before conversion	(1,238,222)	(11,552,600)
Shares converted from Class C (See Note 1)	(96,820)	(907,857)
Net increase (decrease)	(1,335,042)	\$ (12,460,457)
Year ended October 31, 2023:		
Shares sold	2,263,361	\$ 21,043,323
Shares issued to shareholders in reinvestment of distributions	335,827	3,111,757
Shares redeemed	(4,817,895)	(44,653,513)
Net increase (decrease) in shares outstanding before conversion	(2,218,707)	(20,498,433)
Shares converted from Class C (See Note 1)	(158,785)	(1,474,192)
Net increase (decrease)	(2,377,492)	\$ (21,972,625)

Class C2	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	130,686	\$ 1,228,199
Shares issued to shareholders in reinvestment of distributions	9,820	92,241
Shares redeemed	(58,953)	(547,219)
Net increase (decrease)	81,553	\$ 773,221
Year ended October 31, 2023:		
Shares sold	382,509	\$ 3,563,900
Shares issued to shareholders in reinvestment of distributions	17,308	160,027
Shares redeemed	(232,963)	(2,161,230)
Net increase (decrease)	166,854	\$ 1,562,697

Class I	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	212,971,544	\$ 1,991,631,119
Shares issued to shareholders in reinvestment of distributions	9,859,909	92,688,007
Shares redeemed	(139,179,582)	(1,291,493,784)
Net increase (decrease) in shares outstanding before conversion	83,651,871	792,825,342
Shares converted into Class I (See Note 1)	165,017	1,540,739
Shares converted from Class I (See Note 1)	(1,575,433)	(14,794,224)
Net increase (decrease)	<u>82,241,455</u>	<u>\$ 779,571,857</u>
Year ended October 31, 2023:		
Shares sold	463,833,414	\$ 4,298,291,795
Shares issued to shareholders in reinvestment of distributions	17,389,207	160,931,629
Shares redeemed	(304,933,040)	(2,803,075,906)
Net increase (decrease) in shares outstanding before conversion	176,289,581	1,656,147,518
Shares converted into Class I (See Note 1)	328,304	3,044,015
Shares converted from Class I (See Note 1)	(136,968)	(1,281,488)
Net increase (decrease)	<u>176,480,917</u>	<u>\$ 1,657,910,045</u>

Class R6	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	25,460,354	\$ 236,214,237
Shares issued to shareholders in reinvestment of distributions	108,735	1,022,799
Shares redeemed	(15,189,567)	(140,350,926)
Net increase (decrease) in shares outstanding before conversion	10,379,522	96,886,110
Shares converted into Class R6 (See Note 1)	1,551,941	14,575,687
Net increase (decrease)	<u>11,931,463</u>	<u>\$ 111,461,797</u>
Year ended October 31, 2023:		
Shares sold	77,829,474	\$ 707,596,489
Shares issued to shareholders in reinvestment of distributions	157,438	1,457,435
Shares redeemed	(61,792,901)	(562,883,444)
Net increase (decrease) in shares outstanding before conversion	16,194,011	146,170,480
Shares converted into Class R6 (See Note 1)	116,991	1,096,842
Shares converted from Class R6 (See Note 1)	(140,796)	(1,326,310)
Net increase (decrease)	<u>16,170,206</u>	<u>\$ 145,941,012</u>

Note 10—Other Matters

As of the date of this report, the Fund faces a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, a high interest rate environment, and labor and health conditions around the world. Events such as war, acts of terrorism,

recessions, rapid inflation, the imposition of economic sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Fund's investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Fund's performance.

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2024, events and transactions subsequent to April 30, 2024, through the date the financial statements were issued, have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Performance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses of similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments and MacKay on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds, that follow investment strategies similar to those of the Fund, if any. The Board considered the contractual management fee schedule for the Fund as compared to those for such other investment advisory clients, taking into account the rationale for differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of contractual breakpoints, voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds. The Board noted that New York Life Investments proposed an additional management fee and subadvisory fee breakpoint for the Fund, effective February 28, 2024.

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

information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

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

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

Economies of Scale

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

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

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

Conclusion

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

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

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

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay Arizona Muni Fund
MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay Colorado Muni Fund
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Oregon Muni Fund
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund
MainStay MacKay Utah Muni Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

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

For more information

800-624-6782

newyorklifeinvestments.com

“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.

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