

MainStay MacKay U.S. Infrastructure Bond Fund

Message from the President and Annual Report

October 31, 2021

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INVESTMENTS

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Message from the President

An improved economic outlook provided support to both the equity and fixed-income markets during the 12-month reporting period ended October 31, 2021, but several factors agitated the markets at times, including inflation concerns, uncertainty about the Federal Reserve's ("Fed") policy, the re-emergence of COVID-19, and political standoffs in Washington. While stock markets posted solid gains, bonds finished down somewhat, due largely to a sell-off in U.S. Treasury issues early in the year.

The reporting period began with a dramatic shift in the market environment when the discovery of two COVID-19 vaccine candidates was announced. The \$900 billion relief package passed in December also added to investor confidence. On the other hand, late in 2021, government inaction added to market uncertainty as Congress came to a stalemate over the debt ceiling and a \$3.5 trillion reconciliation package.

As the reporting period progressed investors became increasingly focused on inflation, and a variety of developments fueled these concerns. Early in 2021, the Fed opted to leave interest rates unchanged, pointing to the low inflation rate. But, mindful of the Fed's new, more lenient approach to pricing pressures—announced late in 2020—and of sizable fiscal spending enacted in response to the pandemic, investors grew concerned, which led to a sell-off in longer-dated Treasury issues in February and March.

Energy prices continued to rebound from a low point at the height of the pandemic in 2020, and shortages in various sectors, including semiconductors and construction supplies, resulted in rising prices. An anticipated \$1+ trillion infrastructure spending bill added to inflation concerns. The Consumer Price Index, a measure of pricing pressures across the economy, ticked up in March, exceeded a 4% annualized rate in April, and remained above 5% through September.

In September, the Fed increased its forecast for inflation in 2021 from 3.4% to 4.2% and its forecast for 2022 from 2.1% to 2.2%. After the reporting period, Fed officials announced that a reduction in the Fed's bond purchasing program would begin in November 2021.

In fixed-income markets, these concerns and the sell-off in issues of longer-term Treasury bonds weighed on investment grade corporate bonds. Early in the reporting period, they performed well as the economic outlook improved, but pricing pressures and uncertainty about when the Fed would reduce its bond-purchasing program took a toll. High-yield bonds fared better, supported by more attractive yields and the improved outlook for economic growth.

In the municipal market, healthy fundamentals, \$350 billion in financial support from the federal government, and the prospect of an increase in federal income tax rates on corporations and higher-earning households provided some support. But intermittent fears about the effect of the Delta variant of COVID-19, inflation concerns, and an anticipated rise in Treasury yields weighed on the market at times.

In equities, turmoil in the Treasury market led to a shift early in the reporting period. The rise of yields on longer Treasury issues disrupted the momentum of growth stocks as investors sought to capture the impact of improving economic growth by moving into more cyclical and value-oriented shares. But growth stocks rebounded later as concerns about the pace of the economic recovery arose with the emergence of the Delta variant. Although value stocks outperformed growth stocks in the first half of the reporting period, by the end of the reporting period, their returns were approximately even.

The performance of individual sectors within the S&P 500[®] Index, a widely regarded benchmark of market performance, varied widely, with inflation and interest-rate sensitive sectors leading. The energy sector more than doubled during the reporting period, followed by the financial sector, while the utilities and consumer staples sectors lagged. Foreign developed markets posted strong returns but underperformed the U.S. market somewhat. Emerging markets gained as well, but a lagging economic and pandemic recovery continued to hinder performance.

In light of higher inflation and rising interest rates, we at New York Life Investments are focused on providing investors with the products and insights they may need to meet the challenge of a changing market environment.

The following annual report contains more detailed information about the specific markets, securities and decisions that affected your MainStay Fund during the 12 months ended October 31, 2021.

Sincerely,



Kirk C. Lehneis
President

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

Table of Contents

Annual Report

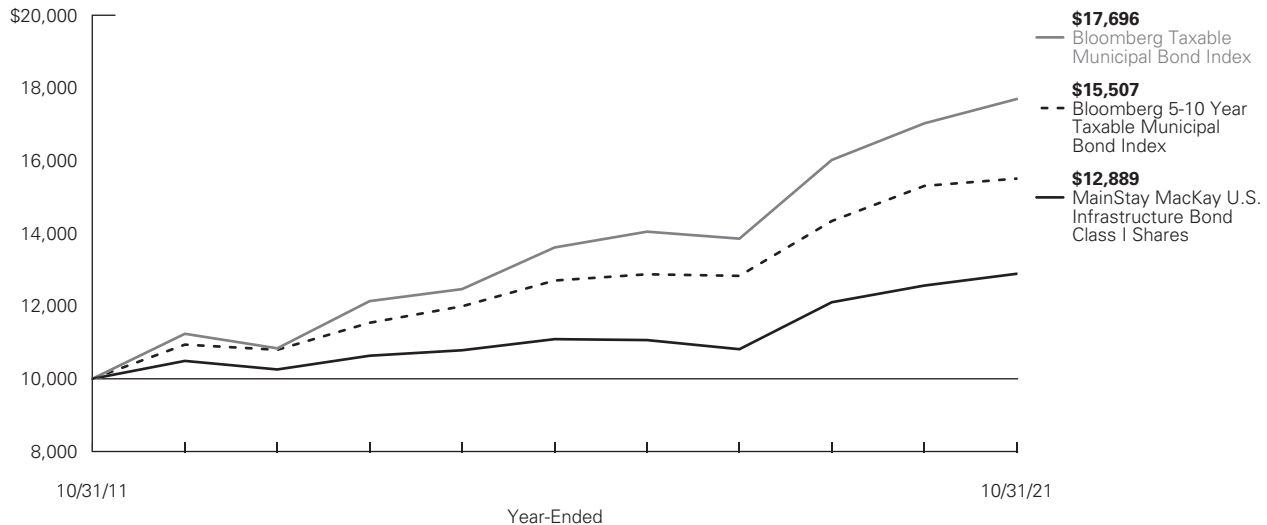
Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	9
Portfolio of Investments	11
Financial Statements	26
Notes to Financial Statements	33
Report of Independent Registered Public Accounting Firm	43
Federal Income Tax Information	44
Proxy Voting Record	44
Shareholder Reports and Quarterly Portfolio Disclosure	44
Board of Trustees and Officers	45

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

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Year-Ended October 31, 2021¹

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares	Maximum 4.5% Initial Sales Charge	With sales charges	1/3/1995	-2.25%	1.83%	1.84%	0.98%
		Excluding sales charges		2.36	2.77	2.31	0.98
Investor Class Shares	Maximum 4% Initial Sales Charge	With sales charges	2/28/2008	-2.06	1.53	1.56	1.28
		Excluding sales charges		2.02	2.47	2.03	1.28
Class B Shares ³	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	5/1/1986	-3.71	1.31	1.28	2.03
		Excluding sales charges		1.28	1.69	1.28	2.03
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	9/1/1998	0.28	1.71	1.28	2.03
		Excluding sales charges		1.27	1.71	1.28	2.03
Class I Shares	No Sales Charge		1/2/2004	2.58	3.05	2.57	0.73
Class R6 Shares	No Sales Charge		11/1/2019	2.65	N/A	3.25	0.58

1. Effective February 28, 2019 and June 21, 2019, the Fund modified its principal investment strategies. The past performance in the bar chart and table prior to those dates reflects the Fund's prior principal investment strategies.
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. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance*	One Year	Five Years	Ten Years
Bloomberg 5-10 Year Taxable Municipal Bond Index ¹	1.31%	4.07%	4.48%
Bloomberg Taxable Municipal Bond Index ²	3.93	5.39	5.87
Morningstar Intermediate Core Bond Category Average ³	-0.13	3.04	3.11

1. The Fund has selected the Bloomberg 5-10 Year Taxable Municipal Bond Index as its primary benchmark as a replacement for the Bloomberg Taxable Municipal Bond Index because it believes that the Bloomberg 5-10 Year Taxable Municipal Bond Index is more reflective of its current investment style. The Bloomberg 5-10 Year Taxable Municipal Bond Index is the 5-10 year component of the Bloomberg Taxable Municipal Bond Index.
 2. The Bloomberg Taxable Municipal Index is a rules-based, market value weighted index engineered for the long-term taxable bond market. Results assume reinvestment of all income and capital gains. An investment cannot be made directly in an index.
 3. The Morningstar Intermediate Core Bond Category Average is representative of funds that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.
- * Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable.

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 U.S. Infrastructure Bond Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2021 to October 31, 2021, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2021 to October 31, 2021.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2021. Simply divide your account value by \$1,000 (for example, an

\$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

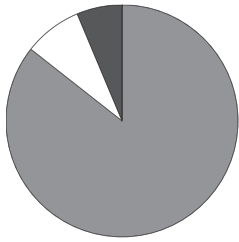
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 5/1/21	Ending Account Value (Based on Actual Returns and Expenses) 10/31/21	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/21	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,012.10	\$4.31	\$1,020.92	\$4.33	0.85%
Investor Class Shares	\$1,000.00	\$1,010.40	\$5.93	\$1,019.31	\$5.96	1.17%
Class B Shares	\$1,000.00	\$1,006.70	\$9.71	\$1,015.53	\$9.75	1.92%
Class C Shares	\$1,000.00	\$1,006.70	\$9.71	\$1,015.53	\$9.75	1.92%
Class I Shares	\$1,000.00	\$1,013.20	\$3.04	\$1,022.18	\$3.06	0.60%
Class R6 Shares	\$1,000.00	\$1,012.40	\$2.69	\$1,022.53	\$2.70	0.53%

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

Portfolio Composition as of October 31, 2021 (Unaudited)



88.0% ■ Municipal Bonds
 8.3 □ Short-Term Investments
 6.5 ■ Corporate Bonds

0.0%‡ U.S. Government & Federal Agencies
 -2.8 Other Assets, Less Liabilities

‡ Less than one-tenth of a percent.

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

Top Ten Holdings and/or Issuers Held as of October 31, 2021 (excluding short-term investments) (Unaudited)

- | | |
|---|---|
| 1. California Statewide Communities Development Authority, 2.14%-2.34%, due 4/1/30-4/1/32 | 6. State of Connecticut, 2.09%-5.85%, due 7/1/28-3/15/32 |
| 2. State of New York, 1.84%, due 3/15/30 | 7. Reading Area Water Authority, 2.209%-2.439%, due 12/1/28-12/1/31 |
| 3. California Health Facilities Financing Authority, 2.584%-2.984%, due 6/1/29-6/1/33 | 8. Texas Transportation Commission, 1.383%, due 10/1/28 |
| 4. State of Illinois Sales Tax, 2.159%-3.00%, due 6/15/25-6/15/31 | 9. West Contra Costa Unified School District, 2.121%-2.422%, due 8/1/27-8/1/31 |
| 5. Guam Government Waterworks Authority, 2.75%-3.25%, due 7/1/30-7/1/34 | 10. Connecticut State Health & Educational Facilities Authority, 1.70%-2.25%, due 11/1/27-11/1/31 |
-

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay U.S. Infrastructure Bond Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2021?

For the 12 months ended October 31, 2021, Class I shares of MainStay MacKay U.S. Infrastructure Bond Fund returned 2.58%, outperforming the 1.31% return of the Fund's primary benchmark, the Bloomberg 5–10 Year Taxable Municipal Bond Index (the "Index"). Over the same period, Class I shares underperformed the 3.93% return of the Bloomberg Taxable Municipal Bond Index, which is the Fund's secondary benchmark, and outperformed the –0.13% return of the Morningstar Intermediate Core Bond Category Average.¹

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

Effective February 28, 2021, the Fund selected the Bloomberg 5-10 Year Taxable Municipal Bond Index as its primary benchmark as a replacement for the Bloomberg Taxable Municipal Bond Index. Also during the reporting period, Michael Denlinger was added as a portfolio manager of the Fund.

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

During the reporting period, there was increased municipal demand with the availability of COVID-19 vaccines and growing expectations that the American Rescue Plan Act of 2021 could have a potentially massive impact on the fiscal health of states, local governments, and an array of municipal government agencies and authorities. While tax-exempt and taxable investment-grade municipal bonds posted positive returns, the high-yield segment of the market outperformed both, as investors extended out the yield curve² and went down the rating scale looking for yield. Performance among long-end maturities also outperformed short-end maturities, and states Illinois and New Jersey outperformed the overall municipal market.

The Fund outperformed the Bloomberg 5–10 Year Taxable Municipal Bond Index primarily due to security selection, stemming from the team's actively managed approach with deep credit research at its core. The Fund's underweight allocation and security selection among bonds rated AAA and AA made positive

contributions to relative performance.³ (Contributions take weightings and total returns into account.) From a geographic perspective, security selection in New York and Oregon further bolstered relative performance. Conversely, among maturities, overweight allocation to zero-to-five year bonds detracted, while strong security selection in these maturities helped offset some of the losses.

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

During the reporting period, the Fund was hedged with U.S. Treasury futures to help remain neutral to the Index duration.⁴ This position contributed positively to the Fund's performance.

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

As relative value investors, the team aims to keep the Fund's duration within a neutral range relative to that of the Index. At the end of the reporting period, the Fund's modified duration to worst⁵ was 5.81 years, while the Index modified duration to worst was 5.95 years.

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

During the reporting period, underweight allocation and security selection in the special tax, state general obligation and local general obligation sectors made positive contributions to the Fund's relative performance. Conversely, overweight allocation to the other revenue and water/sewer sectors detracted; however, strong security selection in these holdings helped offset some of the losses.

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

As the Fund remains focused on diversification and liquidity, no individual purchase or sale was considered significant, although sector overweights or security structure, in their entirety, did impact the Fund's performance during the reporting period.

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.
2. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.
3. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
5. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.

How did the Fund's weightings change during the reporting period?

During the reporting period, the Fund increased its sector exposure to hospital, special tax and transportation. In addition, the Fund increased its state exposure to Arizona, New York and Connecticut, and its credit exposure to bonds rated AA and A.⁶

During the same period, the Fund decreased sector exposure to education, local general obligation and water/sewer. The Fund also decreased state exposure to Ohio, New Jersey and California, credit exposure to bonds rated AAA and BBB,⁷ and maturity exposure to bonds maturing within one year.

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

As of October 31, 2021, the Fund held overweight positions relative to the Bloomberg 5–10 Year Taxable Municipal Bond Index in bonds in the water/sewer and hospital sectors, bonds from states Illinois and Ohio, and credits rated A. As of the same date, the Fund held underweight exposure to the special tax and state general obligation sectors, bonds from New York and securities rated AAA.

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

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

Portfolio of Investments October 31, 2021[†]

	Principal Amount	Value
Long-Term Bonds 94.5%		
Corporate Bonds 6.5%		
Commercial Services 1.1%		
Howard University		
Series 2020, Insured: AGM		
2.657%, due 10/1/26	\$ 1,500,000	\$ 1,523,449
Mather Foundation		
Series 2021		
2.675%, due 10/1/31	5,000,000	4,973,747
		<u>6,497,196</u>
Electric 0.2%		
Duke Energy Florida Project		
Finance LLC		
Series 2026		
2.538%, due 9/1/29	1,100,000	1,143,925
Entertainment 0.2%		
Smithsonian Institution		
1.967%, due 9/1/31	1,500,000	1,497,340
Healthcare-Services 5.0%		
Banner Health		
2.48%, due 1/1/32	3,000,000	3,026,285
Baptist Health Obligated Group		
3.289%, due 12/1/28	650,000	672,123
Northwell Healthcare, Inc.		
3.391%, due 11/1/27	1,937,000	2,070,374
Ochsner LSU Health System of North		
Louisiana		
Series 2021		
2.51%, due 5/15/31	3,500,000	3,407,422
Piedmont Healthcare, Inc.		
Series 2032		
2.044%, due 1/1/32	5,000,000	4,836,707
Rogers Memorial Hospital, Inc.		
Series 2019		
2.631%, due 7/1/26	1,080,000	1,123,688
Series 2019		
2.988%, due 7/1/29	505,000	518,846
Series 2019		
3.188%, due 7/1/31	640,000	659,812
Series 2019		
3.792%, due 7/1/39	2,480,000	2,585,918
Southeast Alaska Regional Health		
Consortium		
Insured: AGM		
2.262%, due 7/1/31	3,000,000	2,924,067

	Principal Amount	Value
Healthcare-Services (continued)		
SSM Health Care Corp.		
Series A		
3.823%, due 6/1/27	\$ 5,000,000	\$ 5,520,832
Sun Health Services		
Series 19B		
2.98%, due 11/15/27	1,110,000	1,100,094
Toledo Hospital (The)		
Series B		
5.325%, due 11/15/28	2,000,000	2,265,513
		<u>30,711,681</u>
Total Corporate Bonds		
(Cost \$39,804,111)		<u>39,850,142</u>

Municipal Bonds 88.0%

Alabama 0.8%

Alabama Federal Aid Highway Finance		
Authority		
Revenue Bonds		
Series B		
1.727%, due 9/1/28	3,875,000	3,874,860
Water Works Board of the City of		
Birmingham (The)		
Revenue Bonds, Senior Lien		
2.013%, due 1/1/32	1,000,000	995,536
		<u>4,870,396</u>

Alaska 0.5%

Alaska Municipal Bond Bank Authority		
Revenue Bonds		
Series 2		
2.122%, due 12/1/31	3,210,000	3,196,095

Arizona 2.1%

Arizona Industrial Development		
Authority, Provident Group, NCCU		
Properties LLC, Central University		
Project		
Revenue Bonds		
Series B, Insured: BAM		
3.10%, due 6/1/25	600,000	620,344
Arizona Industrial Development		
Authority, Voyager Foundation Inc.,		
Project		
Revenue Bonds		
Series 2020		
3.65%, due 10/1/29	1,115,000	1,079,610

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

Portfolio of Investments October 31, 2021[†] (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Arizona (continued)		
Arizona Industrial Development Authority, Voyager Foundation Inc., Project Revenue Bonds (continued) Series 2020 3.90%, due 10/1/34	\$ 1,900,000	\$ 1,823,163
Arizona School Facilities Board, Qualified School Construction Bonds Certificate Participation Series 0 6.00%, due 9/1/27	4,000,000	4,901,965
City of Phoenix AZ Unlimited General Obligation Series A 5.269%, due 7/1/34	3,650,000	4,419,340
		<u>12,844,422</u>
Arkansas 0.3%		
City of Rogers AR Revenue Bonds Series A 3.828%, due 11/1/25	1,675,000	1,836,785
California 18.3%		
Anaheim Housing and Public Improvements Authority, Water System Revenue Bonds Series B 1.998%, due 10/1/27	1,000,000	1,018,551
Series B 2.123%, due 10/1/28	1,000,000	1,018,046
Series B 2.273%, due 10/1/30	1,000,000	1,018,117
Antelope Valley Community College District Unlimited General Obligation 2.338%, due 8/1/31	2,000,000	2,050,122
Bay Area Toll Authority Revenue Bonds Series F-1 2.069%, due 4/1/31	3,065,000	3,080,758
Series F-1 2.574%, due 4/1/31	1,500,000	1,569,428

	Principal Amount	Value
California (continued)		
California Educational Facilities Authority, Chapman University Revenue Bonds Series A 3.281%, due 4/1/28	\$ 1,000,000	\$ 1,040,159
Series A 3.661%, due 4/1/33	3,300,000	3,450,702
California Health Facilities Financing Authority, Personal Income Tax, No Place Like Home Program Revenue Bonds, Senior Lien 2.584%, due 6/1/29	3,000,000	3,131,058
2.864%, due 6/1/31	4,000,000	4,224,276
2.984%, due 6/1/33	2,370,000	2,493,477
California Infrastructure and Economic Development Bank, J. David Gladstone Institutes (The) Revenue Bonds 3.20%, due 10/1/29	1,785,000	1,855,307
California Municipal Finance Authority, Harvey Mudd College Revenue Bonds 2.262%, due 12/1/30	1,520,000	1,543,531
California Statewide Communities Development Authority, Front Porch Communities & Services Revenue Bonds Series B 2.14%, due 4/1/30	5,395,000	5,223,775
Series B 2.34%, due 4/1/32	1,975,000	1,909,492
California Statewide Communities Development Authority, Buck Institute for Research on Aging Revenue Bonds Insured: AGM 2.148%, due 11/15/30	3,985,000	3,940,305
Chabot-Las Positas Community College District Unlimited General Obligation 1.89%, due 8/1/31	3,000,000	2,975,146
City of Los Angeles CA Unlimited General Obligation Series A 1.70%, due 9/1/28 (a)	5,000,000	4,975,232

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
City of Montebello CA		
Revenue Bonds		
Insured: AGM		
3.343%, due 6/1/31	\$ 1,000,000	\$ 1,067,793
Insured: AGM		
3.393%, due 6/1/32	1,000,000	1,074,676
City of Sacramento CA, Water		
Revenue Bonds		
2.297%, due 9/1/30	1,000,000	1,032,116
City of San Buenaventura CA, Water		
Revenue		
Revenue Bonds		
2.727%, due 1/1/40	2,755,000	2,703,342
Coast Community College District		
Unlimited General Obligation		
2.588%, due 8/1/29	2,565,000	2,718,332
El Cajon Redevelopment Agency, Cajon		
Redevelopment Project		
Tax Allocation		
Insured: AGM-CR AMBAC		
7.70%, due 10/1/30	1,990,000	2,638,597
Foothill-Eastern Transportation Corridor		
Agency		
Revenue Bonds, Senior Lien		
Series B, Insured: AGM		
2.291%, due 1/15/33	1,700,000	1,667,039
Inglewood Joint Powers Authority, City		
of Inglewood		
Revenue Bonds		
Insured: BAM		
3.469%, due 8/1/29	1,000,000	1,071,551
La Quinta Redevelopment Agency		
Successor Agency		
Tax Allocation		
2.354%, due 9/1/30	1,475,000	1,505,025
Los Angeles Community College		
District, Election 2008		
Unlimited General Obligation		
Series B		
7.53%, due 8/1/29	2,250,000	3,084,764
Lynwood Housing Authority		
Revenue Bonds		
4.00%, due 9/1/29	2,370,000	2,398,221

	Principal Amount	Value
California (continued)		
Norman Y Mineta San Jose International		
Airport SJC		
Revenue Bonds		
Series C		
2.46%, due 3/1/31	\$ 1,130,000	\$ 1,144,374
Port of Oakland		
Revenue Bonds, Senior Lien		
2.099%, due 5/1/30	2,500,000	2,495,258
Series R		
2.199%, due 5/1/31	3,150,000	3,152,450
Riverside County Infrastructure		
Financing Authority, County of		
Riverside		
Revenue Bonds		
Series B		
1.976%, due 11/1/28	6,555,000	6,556,667
Riverside County Transportation		
Commission		
Revenue Bonds, Senior Lien		
Series A		
2.627%, due 6/1/31	1,200,000	1,195,535
San Bernardino Community College		
District, Election 2018		
Unlimited General Obligation		
Series A-1		
2.64%, due 8/1/29	3,500,000	3,680,794
San Diego County Regional		
Transportation Commission		
Revenue Bonds		
Series A		
2.499%, due 4/1/30	2,000,000	2,086,137
San Diego Public Facilities Financing		
Authority, Water Utility		
Revenue Bonds		
Series B		
1.903%, due 8/1/26	2,750,000	2,822,114
San Luis Unit/Westlands Water District		
Financing Authority		
Revenue Bonds		
Series A, Insured: AGM		
2.028%, due 9/1/27	2,000,000	2,049,024
Santa Clarita Community College		
District		
Unlimited General Obligation		
2.632%, due 8/1/28	500,000	531,245
2.682%, due 8/1/29	600,000	639,486
2.762%, due 8/1/30	600,000	644,067
2.812%, due 8/1/31	650,000	701,681

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

Portfolio of Investments October 31, 2021[†] (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Solano County Community College		
District		
Unlimited General Obligation		
2.717%, due 8/1/29	\$ 450,000	\$ 477,061
2.817%, due 8/1/30	575,000	614,970
2.867%, due 8/1/31	675,000	727,590
2.917%, due 8/1/32	650,000	701,733
2.967%, due 8/1/33	630,000	681,874
Transbay Joint Powers Authority, Green		
Bond		
Tax Allocation		
Series 2020A		
3.58%, due 10/1/32	2,730,000	2,991,672
University of California		
Revenue Bonds		
Series BD		
3.349%, due 7/1/29	1,500,000	1,663,909
Ventura County Public Financing		
Authority		
Revenue Bonds		
Series A		
1.741%, due 11/1/27	2,000,000	1,995,587
West Contra Costa Unified School		
District		
Unlimited General Obligation		
Series B, Insured: AGM		
2.121%, due 8/1/31	1,000,000	1,009,434
2.177%, due 8/1/27	4,000,000	4,129,913
2.422%, due 8/1/30	2,500,000	2,586,562
		<u>112,758,075</u>
Colorado 1.2%		
City & County of Denver CO, Airport		
System		
Revenue Bonds		
Series C		
1.722%, due 11/15/27	3,500,000	3,511,288
Colorado Bridge Enterprise, Central 70		
Project		
Revenue Bonds		
Series A		
2.543%, due 12/31/32	2,670,000	2,690,994
Colorado Housing and Finance Authority		
Revenue Bonds		
Series G-1, Insured: GNMA		
3.65%, due 11/1/46	885,000	950,608
		<u>7,152,890</u>

	Principal Amount	Value
Connecticut 4.1%		
City of Bridgeport CT		
Unlimited General Obligation		
Series D, Insured: BAM		
2.913%, due 9/15/28	\$ 1,650,000	\$ 1,737,411
City of Waterbury CT		
Unlimited General Obligation		
Series C		
2.492%, due 9/1/31	2,855,000	2,962,223
Connecticut State Health & Educational		
Facilities Authority, Connecticut State		
University System		
Revenue Bonds		
Insured: BAM		
1.70%, due 11/1/27	6,460,000	6,387,111
Series R-2, Insured: BAM		
2.25%, due 11/1/31	1,200,000	1,195,910
State of Connecticut		
Unlimited General Obligation		
Series A		
2.09%, due 6/1/31	5,000,000	4,990,841
Series A		
2.547%, due 7/1/28	1,000,000	1,046,007
Series A		
2.627%, due 7/1/29	1,000,000	1,051,971
Series A		
5.85%, due 3/15/32	1,000,000	1,309,004
State of Connecticut Bradley		
International Airport CFC, Ground		
Transportation Center Project		
Revenue Bonds		
Series B		
3.024%, due 7/1/25	2,045,000	2,125,671
3.431%, due 7/1/28	1,195,000	1,264,321
Town of Hamden CT		
Unlimited General Obligation		
Series B, Insured: BAM		
2.80%, due 8/1/31	1,250,000	1,288,371
		<u>25,358,841</u>
Delaware 0.1%		
Delaware Municipal Electric Corp. (The),		
Middletown & Seaford Project		
Revenue Bonds		
Series B, Insured: BAM		
4.35%, due 10/1/34	500,000	529,245

	Principal Amount	Value
Municipal Bonds (continued)		
District of Columbia 0.4%		
District of Columbia		
Revenue Bonds		
Series B		
2.632%, due 3/1/30	\$ 1,000,000	\$ 1,059,040
Washington Convention & Sports Authority		
Revenue Bonds, Senior Lien		
Series C		
1.93%, due 10/1/28	1,600,000	<u>1,592,293</u>
		<u>2,651,333</u>
Florida 5.5%		
City of Deltona FL, Utility System		
Revenue Bonds		
Insured: BAM		
2.539%, due 10/1/41	1,250,000	1,227,894
City of Miami FL, Street & Sidewalk Improvement Program		
Revenue Bonds		
Series B, Insured: AGM		
4.592%, due 1/1/33 (b)	1,115,000	1,262,500
City of Miramar FL		
Revenue Bonds		
2.183%, due 10/1/32	1,000,000	995,354
County of Broward FL, Airport System		
Revenue Bonds		
Insured: BAM		
2.504%, due 10/1/28	1,965,000	2,043,503
County of Miami-Dade FL, Transit System		
Revenue Bonds		
Series B		
1.25%, due 7/1/27	2,750,000	2,696,547
County of Miami-Dade FL		
Revenue Bonds		
Series A		
1.621%, due 10/1/27	2,500,000	2,446,294
County of Miami-Dade FL, Seaport Department		
Revenue Bonds		
Series A-3, Insured: AGM		
2.162%, due 10/1/32	2,500,000	2,421,775
County of Miami-Dade FL, Aviation		
Revenue Bonds		
Series E		
2.449%, due 10/1/29	1,000,000	1,034,481

	Principal Amount	Value
Florida (continued)		
County of Miami-Dade FL, Aviation		
Revenue Bonds (continued)		
Series B		
3.275%, due 10/1/29	\$ 2,715,000	\$ 2,972,158
County of Miami-Dade FL, Water & Sewer System		
Revenue Bonds		
Series C		
2.601%, due 10/1/29	2,145,000	2,263,703
Miami-Dade County Health Facilities Authority, Nicklaus Children's Hospital (a)		
Revenue Bonds		
Series B		
2.014%, due 8/1/27	2,085,000	2,080,563
Series B		
2.214%, due 8/1/28	3,500,000	3,490,098
Reedy Creek Improvement District		
Limited General Obligation		
Series A		
2.047%, due 6/1/28	2,000,000	2,042,753
St Johns County Industrial Development Authority, Flagler Health		
Revenue Bonds		
Series B, Insured: AGM		
2.538%, due 10/1/30	2,500,000	2,611,278
State Board of Administration Finance Corp.		
Revenue Bonds		
Series 2020A		
2.154%, due 7/1/30	2,000,000	1,997,931
Tampa-Hillsborough County Expressway Authority		
Revenue Bonds		
Series B, Insured: BAM		
1.64%, due 7/1/27	2,500,000	<u>2,502,630</u>
		<u>34,089,462</u>
Georgia 0.7%		
Municipal Electric Authority of Georgia,		
Project One Subordinated Bonds		
Revenue Bonds		
Series B		
2.117%, due 1/1/28	1,000,000	996,230
Series B		
2.897%, due 1/1/35	3,080,000	<u>3,079,386</u>
		<u>4,075,616</u>

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

Portfolio of Investments October 31, 2021[†] (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Guam 2.1%		
Antonio B Won Pat International Airport		
Authority		
Revenue Bonds		
Series A		
2.499%, due 10/1/25	\$ 740,000	\$ 742,442
Series A		
2.699%, due 10/1/26	610,000	610,453
Series A		
2.899%, due 10/1/27	825,000	823,699
Series A		
3.099%, due 10/1/28	765,000	765,183
Series B		
3.319%, due 10/1/25	1,000,000	1,077,197
Guam Government Waterworks		
Authority		
Revenue Bonds		
Series B		
2.75%, due 7/1/30	6,500,000	6,454,968
Series B		
3.25%, due 7/1/34	2,000,000	2,024,713
Port Authority of Guam		
Revenue Bonds		
Series C		
4.532%, due 7/1/27	500,000	544,220
		<u>13,042,875</u>
Hawaii 1.5%		
City & County of Honolulu HI, Build		
America Bonds		
Unlimited General Obligation		
Series A		
5.518%, due 12/1/28	2,400,000	2,978,301
State of Hawaii		
Unlimited General Obligation		
Series GJ		
1.71%, due 8/1/28	5,000,000	5,016,064
State of Hawaii Airports System,		
Customer Facility Charge		
Revenue Bonds		
Series A		
3.14%, due 7/1/47	1,500,000	1,509,561
		<u>9,503,926</u>

	Principal Amount	Value
Illinois 7.2%		
Chicago O'Hare International Airport		
Revenue Bonds, Senior Lien		
Series D		
1.704%, due 1/1/26	\$ 5,000,000	\$ 5,062,456
City of Chicago Heights IL		
Unlimited General Obligation		
Series A, Insured: BAM		
7.25%, due 12/1/34	3,815,000	5,361,273
City of Chicago IL, Taxable Project		
Unlimited General Obligation		
Series C-1, Insured: BAM		
7.781%, due 1/1/35	2,195,000	3,251,878
County of Cook IL, Build America Bonds		
Unlimited General Obligation		
Insured: AGM		
6.229%, due 11/15/34	1,725,000	2,355,797
Series B		
6.36%, due 11/15/33	1,500,000	2,047,537
Lake County Community Unit School		
District No. 187 North Chicago		
Unlimited General Obligation		
Series A, Insured: BAM		
4.25%, due 1/1/26	500,000	556,046
Series A, Insured: BAM		
4.25%, due 1/1/29	750,000	837,367
Series A, Insured: BAM		
4.25%, due 1/1/30	750,000	836,711
Sales Tax Securitization Corp.		
Revenue Bonds, Second Lien		
Series B, Insured: BAM		
2.857%, due 1/1/31	3,000,000	3,151,199
Sales Tax Securitization Corp.		
Revenue Bonds		
3.372%, due 1/1/31	3,550,000	3,818,566
Sangamon County Water Reclamation		
District, Alternative Revenue Source		
Unlimited General Obligation		
Series B		
2.907%, due 1/1/34	1,885,000	1,916,969
State of Illinois		
Unlimited General Obligation		
Series B		
4.31%, due 4/1/23	500,000	518,319
5.10%, due 6/1/33	1,000,000	1,166,928
State of Illinois, Build America Bonds		
Unlimited General Obligation		
5.95%, due 3/1/23	450,000	475,437

	Principal Amount	Value
Municipal Bonds (continued)		
Illinois (continued)		
State of Illinois, Build America Bonds		
Unlimited General Obligation (continued)		
Series 3, Insured: AGM		
6.725%, due 4/1/35	\$ 1,510,000	\$ 1,927,636
Insured: AGM		
6.875%, due 7/1/25	2,000,000	2,226,906
State of Illinois Sales Tax		
Revenue Bonds, Junior Lien		
Series B		
2.159%, due 6/15/29	2,250,000	2,192,001
Series B		
2.359%, due 6/15/31	2,500,000	2,415,411
State of Illinois Sales Tax		
Revenue Bonds		
3.00%, due 6/15/25	3,750,000	<u>3,931,919</u>
		<u>44,050,356</u>
Indiana 0.4%		
Indiana University		
Revenue Bonds		
Series B		
2.19%, due 6/1/30	1,000,000	1,020,832
Series B		
2.29%, due 6/1/31	1,250,000	<u>1,282,429</u>
		<u>2,303,261</u>
Kentucky 1.2%		
Kenton County Airport Board, Customer		
Facility Charge		
Revenue Bonds		
3.826%, due 1/1/29	925,000	1,006,548
4.489%, due 1/1/39	2,500,000	2,750,540
4.689%, due 1/1/49	1,400,000	1,538,913
Kentucky Economic Development		
Finance Authority, Louisville Arena		
Project		
Revenue Bonds		
Series B, Insured: AGM		
4.435%, due 12/1/38	2,000,000	<u>2,194,110</u>
		<u>7,490,111</u>
Louisiana 1.6%		
City of Bossier City LA, Utilities		
Revenue Bonds		
Insured: BAM		
2.00%, due 10/1/30	1,650,000	1,652,481

	Principal Amount	Value
Louisiana (continued)		
City of New Orleans LA, Sewerage		
Service		
Revenue Bonds		
Insured: AGM		
1.641%, due 6/1/29	\$ 2,000,000	\$ 1,926,282
Louisiana Local Government		
Environmental Facilities &		
Community Development Authority,		
East Baton Rouge Sewerage		
Commission		
Revenue Bonds, Sub. Lien		
Series A		
1.547%, due 2/1/27	2,505,000	2,481,718
Series A, Insured: AGM		
2.343%, due 2/1/33	2,000,000	2,018,032
State of Louisiana Gasoline & Fuels Tax		
Revenue Bonds		
Series A-2		
1.498%, due 5/1/28	1,700,000	<u>1,672,479</u>
		<u>9,750,992</u>
Maryland 1.4%		
City of Baltimore MD, Water Project		
Revenue Bonds		
Series B		
1.925%, due 7/1/31	1,045,000	1,032,467
County of Baltimore MD, Build America		
Bonds		
Unlimited General Obligation		
4.90%, due 11/1/32	1,000,000	1,217,414
Maryland Community Development		
Administration, Department of		
Housing & Community Development		
Revenue Bonds		
Series D		
2.644%, due 3/1/50	1,335,000	1,380,274
Maryland Economic Development Corp.,		
Seagirt Marine Terminal Project		
Revenue Bonds		
Series B		
4.00%, due 6/1/26	3,650,000	3,834,038
Series B		
4.125%, due 6/1/29	580,000	609,428
Series B		
4.125%, due 6/1/30	500,000	<u>521,811</u>
		<u>8,595,432</u>

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Portfolio of Investments October 31, 2021[†] (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Massachusetts 2.1%		
Commonwealth of Massachusetts		
Limited General Obligation		
Series E		
1.52%, due 11/1/30	\$ 2,400,000	\$ 2,341,912
Massachusetts Development Finance		
Agency, Berklee College of Music		
Issue		
Revenue Bonds		
Series A		
1.902%, due 10/1/27	1,000,000	994,665
Massachusetts Development Finance		
Agency, Lesley University		
Revenue Bonds		
Series B		
3.165%, due 7/1/32	1,705,000	1,778,272
Massachusetts Development Finance		
Agency, Wellforce Obligated Group		
Revenue Bonds		
Series B, Insured: AGM		
4.496%, due 7/1/33	2,545,000	2,850,326
Massachusetts Educational Financing		
Authority, Educational Loan		
Revenue Bonds, Senior Lien		
Series A		
2.455%, due 7/1/30	2,500,000	2,546,630
Series A		
2.555%, due 7/1/31	2,050,000	<u>2,089,246</u>
		<u>12,601,051</u>
Michigan 1.5%		
City of Grand Rapids MI, Sanitary Sewer		
System		
Revenue Bonds		
2.012%, due 1/1/32	2,000,000	1,990,889
Michigan Finance Authority, Local		
Government Loan Program		
Revenue Bonds		
Series C-1, Insured: State Aid Direct		
Deposit		
3.585%, due 11/1/35	1,000,000	1,116,376
Series E, Insured: State Aid Direct		
Deposit		
8.369%, due 11/1/35	715,000	1,062,227

	Principal Amount	Value
Michigan (continued)		
Michigan Strategic Fund, Flint Water		
Advocacy Fund Project		
Revenue Bonds		
Series A		
2.128%, due 9/1/31	\$ 5,000,000	\$ 5,001,165
		<u>9,170,657</u>
Missouri 0.2%		
State of Missouri, Health & Educational		
Facilities Authority		
Revenue Bonds		
Series B		
2.744%, due 10/1/26	1,185,000	<u>1,240,079</u>
Nebraska 0.2%		
Nebraska Public Power District		
Revenue Bonds		
Series B-1		
2.593%, due 1/1/29	1,350,000	<u>1,421,163</u>
New Jersey 2.6%		
Casino Reinvestment Development		
Authority, Inc.		
Revenue Bonds		
Series B, Insured: NATL-RE		
5.46%, due 6/1/25	2,105,000	2,215,913
City of Vineland NJ		
Unlimited General Obligation		
3.193%, due 4/15/29	1,175,000	1,238,735
New Jersey Economic Development		
Authority, State Pension Funding		
Bonds		
Revenue Bonds		
Series A, Insured: NATL-RE		
7.425%, due 2/15/29	534,000	677,781
New Jersey Educational Facilities		
Authority, The College Of New Jersey		
Revenue Bonds		
Series G, Insured: BAM		
3.459%, due 7/1/32	1,330,000	1,489,177
New Jersey Transportation Trust Fund		
Authority, Transportation System		
Revenue Bonds		
Series B		
2.631%, due 6/15/24	4,150,000	4,302,370

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
North Hudson Sewerage Authority		
Revenue Bonds, Senior Lien		
Insured: AGM		
2.978%, due 6/1/29	\$ 1,000,000	\$ 1,066,223
South Jersey Transportation Authority		
Revenue Bonds		
Series B, Insured: BAM		
2.381%, due 11/1/27	1,750,000	1,761,818
Series B		
3.12%, due 11/1/26	500,000	528,506
Series B		
3.26%, due 11/1/27	500,000	531,073
Series B		
3.36%, due 11/1/28	2,000,000	2,129,356
		<u>15,940,952</u>
New York 5.2%		
Brookhaven Local Development Corp.,		
Long Island Community Hospital		
Project		
Revenue Bonds		
Series B		
4.50%, due 10/1/25	1,710,000	1,780,107
Brookhaven Local Development Corp.,		
Long Island Community Hospital		
Health Care Services Foundation		
Revenue Bonds		
Series A, Insured: AGM-CR		
6.00%, due 10/1/30	1,855,000	2,269,670
City of Yonkers NY		
Limited General Obligation		
Series C, Insured: BAM		
2.818%, due 5/1/28	1,000,000	1,027,877
Metropolitan Transportation Authority		
Revenue Bonds		
Series A-1		
5.00%, due 2/1/23	5,000,000	5,287,916
New York City Industrial Development		
Agency, Yankee Stadium Project		
Revenue Bonds		
Series B, Insured: AGM		
2.681%, due 3/1/33	1,750,000	1,783,798
New York State Dormitory Authority,		
State Personal Income Tax		
Revenue Bonds		
Series C		
2.152%, due 3/15/31	5,090,000	5,065,902

	Principal Amount	Value
New York (continued)		
New York State Dormitory Authority,		
Montefiore Obligated Group		
Revenue Bonds		
Series B, Insured: AGM		
4.946%, due 8/1/48	\$ 1,000,000	\$ 1,138,389
New York State Energy Research &		
Development Authority, Residential		
Solar And Energy Efficiency		
Financing, Green Bond		
Revenue Bonds		
Series A		
3.62%, due 4/1/25	750,000	803,131
Series A		
3.77%, due 4/1/26	1,045,000	1,136,654
Series A		
3.927%, due 4/1/27	995,000	1,097,899
Port Authority of New York & New		
Jersey, Consolidated 159th		
Revenue Bonds		
Series B		
6.04%, due 12/1/29	620,000	796,305
State of New York		
Unlimited General Obligation		
Series B		
1.84%, due 3/15/30	10,000,000	<u>10,015,010</u>
		<u>32,202,658</u>
Ohio 4.0%		
American Municipal Power, Inc.,		
Hydroelectric Projects		
Revenue Bonds		
Series D		
3.014%, due 2/15/31	2,000,000	2,115,348
Series C		
7.334%, due 2/15/28	4,000,000	5,004,730
City of Cleveland OH, Airport System		
Revenue Bonds		
Series A, Insured: BAM		
2.882%, due 1/1/31	1,400,000	1,488,978
Dayton Metro Library		
Unlimited General Obligation		
2.676%, due 12/1/29	2,035,000	2,161,849
JobsOhio Beverage System		
Revenue Bonds		
Series B		
3.985%, due 1/1/29	2,050,000	2,281,479

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Portfolio of Investments October 31, 2021[†] (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Ohio (continued)		
Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds		
2.419%, due 11/15/30	\$ 1,245,000	\$ 1,300,194
2.519%, due 11/15/31	1,655,000	1,733,635
State of Ohio, Common Schools Unlimited General Obligation Series A		
1.50%, due 9/15/29	3,000,000	2,961,554
Summit County Development Finance Authority, Franciscan University of Steubenville Project Revenue Bonds Series B		
5.125%, due 11/1/48	1,000,000	1,102,399
Series A		
6.00%, due 11/1/48 (b)	1,750,000	2,036,613
University of Cincinnati Revenue Bonds Series B		
2.533%, due 6/1/29	2,500,000	<u>2,620,075</u>
		<u>24,806,854</u>
Oklahoma 0.7%		
Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds Series B, Insured: AGM		
2.151%, due 1/1/31	1,500,000	1,501,942
Series B, Insured: AGM		
2.251%, due 1/1/32	1,450,000	1,460,406
Series B, Insured: AGM		
2.351%, due 1/1/33	1,475,000	<u>1,492,693</u>
		<u>4,455,041</u>
Oregon 2.0%		
Oregon State Facilities Authority, Lewis & Clark College Project Revenue Bonds Series A		
2.486%, due 10/1/35	4,000,000	3,862,505
Port of Portland Airport OR, Portland International Airport Customer Facility Charge Revenue Bonds		
4.067%, due 7/1/39	1,000,000	1,075,349

	Principal Amount	Value
Oregon (continued)		
State of Oregon, Article XI-Q State Projects Unlimited General Obligation Series G		
1.315%, due 5/1/27	\$ 1,000,000	\$ 992,692
State of Oregon Unlimited General Obligation		
1.70%, due 8/1/29	2,135,000	2,135,129
1.70%, due 8/1/29	2,000,000	2,000,121
1.80%, due 8/1/30	1,000,000	1,003,334
Washington & Multnomah Counties School District No. 48J Beaverton Unlimited General Obligation Insured: School Bond Guaranty		
1.693%, due 6/15/30	1,500,000	<u>1,485,309</u>
		<u>12,554,439</u>
Pennsylvania 6.1%		
Authority Improvement Municipalities, Carlow University Revenue Bonds Series B		
5.00%, due 11/1/53	1,000,000	1,029,417
City of Philadelphia PA, Water & Wastewater Revenue Bonds Series B		
1.734%, due 11/1/28	2,740,000	2,718,857
City of Philadelphia PA Unlimited General Obligation Series B, Insured: AGM		
1.738%, due 7/15/30	3,050,000	2,979,782
Series A		
2.664%, due 7/15/28	3,000,000	3,131,059
County of Allegheny PA Unlimited General Obligation Series C-79		
1.438%, due 11/1/27	3,605,000	3,571,740
County of Beaver PA Unlimited General Obligation Series B, Insured: BAM		
3.979%, due 11/15/29	1,805,000	2,053,054
Pennsylvania Economic Development Financing Authority, Build America Bonds Revenue Bonds Series B		
6.532%, due 6/15/39	1,495,000	2,114,467

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
Pennsylvania Higher Educational Facilities Authority, Widener University		
Revenue Bonds		
Series B		
2.789%, due 7/15/30	\$ 2,080,000	\$ 2,057,915
Philadelphia Authority for Industrial Development		
Revenue Bonds		
1.625%, due 4/15/26	1,850,000	1,862,844
2.216%, due 4/15/28	2,250,000	2,286,377
Reading Area Water Authority, Green Bond		
Revenue Bonds		
Insured: BAM		
2.209%, due 12/1/28	2,345,000	2,363,463
Insured: BAM		
2.309%, due 12/1/29	2,390,000	2,417,655
Insured: BAM		
2.439%, due 12/1/31	3,295,000	3,352,981
State Public School Building Authority, School District of Philadelphia (The)		
Revenue Bonds		
Series A, Insured: State Aid Withholding		
3.046%, due 4/1/28	1,920,000	2,006,880
Temple University-of The Commonwealth System of Higher Education		
Revenue Bonds		
Insured: State Appropriations		
1.857%, due 4/1/27	3,445,000	<u>3,469,227</u>
		<u>37,415,718</u>
Rhode Island 0.4%		
Rhode Island Commerce Corp., Historic Structures Tax Credit Financing Program		
Revenue Bonds		
Series A		
3.297%, due 5/1/28	1,000,000	1,082,920
Rhode Island Turnpike & Bridge Authority		
Revenue Bonds		
Series 1		
2.761%, due 12/1/29	1,570,000	<u>1,651,272</u>
		<u>2,734,192</u>

	Principal Amount	Value
South Carolina 1.1%		
South Carolina Public Service Authority		
Revenue Bonds		
Series E		
4.322%, due 12/1/27	\$ 6,040,000	\$ 6,849,794
South Dakota 0.2%		
Sioux Falls School District No. 49-5		
Unlimited General Obligation Insured: State Aid Withholding		
1.982%, due 8/1/31	1,015,000	<u>1,028,362</u>
Tennessee 0.6%		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University Project		
Revenue Bonds		
Series B		
4.409%, due 10/1/34	1,280,000	1,353,695
Tennessee Energy Acquisition Corp.		
Revenue Bonds		
Series A		
4.00%, due 5/1/48 (c)	2,500,000	<u>2,618,220</u>
		<u>3,971,915</u>
Texas 7.3%		
Central Texas Regional Mobility Authority		
Revenue Bonds, Senior Lien		
Series C		
1.837%, due 1/1/27	1,290,000	1,299,451
City of Austin TX, Rental Car Special Facility		
Revenue Bonds		
Insured: AGM		
1.71%, due 11/15/29	1,645,000	1,614,473
City of Corpus Christi TX, Utility System		
Revenue Bonds, Junior Lien		
Series B		
1.489%, due 7/15/27	2,250,000	2,239,270
Series B		
1.706%, due 7/15/28	2,500,000	2,485,995
City of Garland TX, Electric Utility System		
Revenue Bonds		
Series B, Insured: AGM		
2.172%, due 3/1/32	1,000,000	995,990

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

Portfolio of Investments October 31, 2021[†] (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Houston TX, Combined Utility System Revenue Bonds, First Lien Series B 1.516%, due 11/15/28	\$ 1,400,000	\$ 1,373,340
City of Houston TX, Airport System Revenue Bonds, Sub. Lien Series C 1.816%, due 7/1/27	2,000,000	2,008,110
City of Houston TX Limited General Obligation Series B 2.366%, due 3/1/28	2,855,000	2,959,363
Dallas Fort Worth International Airport Revenue Bonds Series C 1.749%, due 11/1/27 Series C 1.932%, due 11/1/28 (a)	2,000,000 3,000,000	1,998,758 2,992,192
El Paso Independent School District Unlimited General Obligation Series A, Insured: PSF 5.00%, due 8/15/28	4,000,000	4,847,332
Gainesville Hospital District Limited General Obligation Series A 4.753%, due 8/15/23	1,520,000	1,606,786
Pflugerville Independent School District Unlimited General Obligation Insured: PSF 4.25%, due 2/15/30	1,500,000	1,785,695
Port of Corpus Christi Authority of Nueces County Revenue Bonds, Senior Lien Series B 4.875%, due 12/1/38	2,000,000	2,310,169
San Antonio Education Facilities Corp., University of the Incarnate Word Project Revenue Bonds Series B 2.50%, due 4/1/29 Series B 2.65%, due 4/1/30 Series B 2.73%, due 4/1/31	1,000,000 1,100,000 750,000	985,871 1,090,009 743,909

	Principal Amount	Value
Texas (continued)		
Tarrant County Cultural Education Facilities Finance Corp., Hendrick Medical Center Obligated Group Revenue Bonds Insured: AGM 1.824%, due 9/1/27 Insured: AGM 2.411%, due 9/1/31	\$ 900,000 2,350,000	\$ 892,491 2,364,100
Texas Transportation Commission Unlimited General Obligation 1.383%, due 10/1/28	8,270,000	<u>8,123,660</u> <u>44,716,964</u>
Utah 0.6%		
County of Salt Lake UT, Convention Hotel Revenue Bonds 5.25%, due 10/1/34 (b)	3,610,000	<u>3,904,284</u>
Virginia 1.1%		
Farmville Industrial Development Authority, Longwood University Student Housing Project Revenue Bonds Series B 5.00%, due 1/1/34	2,000,000	2,142,959
Fredericksburg Economic Development Authority, Fredericksburg Stadium Project Revenue Bonds Series A 4.00%, due 9/1/29 (b)	2,150,000	2,312,071
Virginia Resources Authority, Infrastructure Revenue Revenue Bonds Series C, Insured: Moral Obligation 2.55%, due 11/1/28	2,050,000	<u>2,164,206</u> <u>6,619,236</u>
Washington 0.9%		
Klickitat County Public Utility District No. 1 Revenue Bonds Series B, Insured: AGM 2.803%, due 12/1/29	700,000	728,863
Northwest Open Access Network Revenue Bonds 1.95%, due 12/1/28	1,865,000	1,845,617

	Principal Amount	Value
Municipal Bonds (continued)		
Washington (continued)		
Northwest Open Access Network		
Revenue Bonds (continued)		
2.04%, due 12/1/29	\$ 1,000,000	\$ 988,784
Spokane Public Facilities District		
Revenue Bonds		
Series B		
1.996%, due 12/1/30	2,000,000	<u>2,000,320</u>
		<u>5,563,584</u>
West Virginia 0.6%		
County of Ohio WV, Special District		
Excise Tax		
Revenue Bonds		
Series A		
4.00%, due 3/1/40	3,500,000	<u>3,458,163</u>
Wisconsin 1.2%		
State of Wisconsin		
Unlimited General Obligation		
Series 4		
1.402%, due 5/1/29	5,500,000	5,371,282
State of Wisconsin		
Revenue Bonds		
Series A		
2.399%, due 5/1/30	2,000,000	<u>2,075,814</u>
		<u>7,447,096</u>
Total Municipal Bonds		
(Cost \$531,384,241)		<u>542,202,315</u>

U.S. Government & Federal Agencies 0.0% ‡

Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.0% ‡

FHLMC Gold Pools, 30 Year		
4.00%, due 10/1/48	154,123	169,231
6.50%, due 4/1/37	26,099	<u>30,643</u>
		<u>199,874</u>

	Principal Amount	Value
Government National Mortgage Association (Mortgage Pass-Through Security) 0.0% ‡		
GNMA I, 30 Year		
6.50%, due 4/15/31	\$ 109,517	\$ 125,788
Total U.S. Government & Federal Agencies		
(Cost \$292,443)		<u>325,662</u>
Total Long-Term Bonds		
(Cost \$571,480,795)		<u>582,378,119</u>

Shares

Short-Term Investments 8.3%

Affiliated Investment Company 7.2%

MainStay U.S. Government Liquidity Fund, 0.01% (d)	44,540,211	<u>44,540,211</u>
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Principal Amount

Short-Term Municipal Notes 1.1%

County of Sacramento CA Insured: AGM		
1.536%, due 7/10/30 (e)	2,500,000	2,494,272
Clifton Higher Education Finance Corp.		
Insured: PSF		
0.75%, due 8/15/50 (b)(e)	4,000,000	<u>4,005,266</u>
Total Short-Term Municipal Notes		
(Cost \$6,491,116)		<u>6,499,538</u>
Total Short-Term Investments		
(Cost \$51,031,327)		<u>51,039,749</u>
Total Investments		
(Cost \$622,512,122)	102.8%	633,417,868
Other Assets, Less Liabilities	<u>(2.8)</u>	<u>(17,453,296)</u>
Net Assets	<u>100.0%</u>	<u>\$ 615,964,572</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

- (a) Delayed delivery security.
- (b) 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.
- (c) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of October 31, 2021.
- (d) Current yield as of October 31, 2021.

Portfolio of Investments October 31, 2021[†] (continued)

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

Futures Contracts

As of October 31, 2021, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Short Contracts					
U.S. Treasury 10 Year Notes	(300)	December 2021	\$ (39,795,415)	\$ (39,210,937)	\$ 584,478
U.S. Treasury Long Bonds	(25)	December 2021	(4,010,098)	(4,021,094)	(10,996)
Net Unrealized Appreciation					<u>\$ 573,482</u>

- As of October 31, 2021, cash in the amount of \$507,500 was on deposit with a broker or futures commission merchant for futures transactions.
- Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2021.

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FHLMC—Federal Home Loan Mortgage Corp.

GNMA—Government National Mortgage Association

NATL-RE—National Public Finance Guarantee Corp.

PSF—Permanent School Fund

The following is a summary of the fair valuations according to the inputs used as of October 31, 2021, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Corporate Bonds	\$ —	\$ 39,850,142	\$ —	\$ 39,850,142
Municipal Bonds	—	542,202,315	—	542,202,315
U.S. Government & Federal Agencies	—	325,662	—	325,662
Total Long-Term Bonds	<u>—</u>	<u>582,378,119</u>	<u>—</u>	<u>582,378,119</u>
Short-Term Investments				
Affiliated Investment Company	44,540,211	—	—	44,540,211
Short-Term Municipal Notes	—	6,499,538	—	6,499,538
Total Short-Term Investments	<u>44,540,211</u>	<u>6,499,538</u>	<u>—</u>	<u>51,039,749</u>
Total Investments in Securities	<u>44,540,211</u>	<u>588,877,657</u>	<u>—</u>	<u>633,417,868</u>
Other Financial Instruments				
Futures Contracts (b)	584,478	—	—	584,478
Total Investments in Securities and Other Financial Instruments	<u>\$ 45,124,689</u>	<u>\$ 588,877,657</u>	<u>\$ —</u>	<u>\$ 634,002,346</u>
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	<u>\$ (10,996)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (10,996)</u>

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

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

Statement of Assets and Liabilities as of October 31, 2021

Assets

Investment in unaffiliated securities, at value (identified cost \$577,971,911)	\$588,877,657
Investment in affiliated investment companies, at value (identified cost \$44,540,211)	44,540,211
Cash	55
Cash collateral on deposit at broker for futures contracts	507,500
Receivables:	
Interest	4,538,605
Investment securities sold	1,973,420
Fund shares sold	1,280,814
Variation margin on futures contracts	5,468
Other assets	<u>48,032</u>
Total assets	<u>641,771,762</u>

Liabilities

Payables:	
Investment securities purchased	16,585,000
Fund shares redeemed	8,504,971
Dividend payable	294,560
Manager (See Note 3)	197,055
Transfer agent (See Note 3)	139,627
NYLIFE Distributors (See Note 3)	34,360
Professional fees	29,791
Shareholder communication	19,080
Trustees	559
Accrued expenses	<u>2,187</u>
Total liabilities	<u>25,807,190</u>
Net assets	<u>\$615,964,572</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 698,560
Additional paid-in-capital	<u>599,524,858</u>
	600,223,418
Total distributable earnings (loss)	<u>15,741,154</u>
Net assets	<u>\$615,964,572</u>

Class A

Net assets applicable to outstanding shares	<u>\$111,625,621</u>
Shares of beneficial interest outstanding	<u>12,772,651</u>
Net asset value per share outstanding	\$ 8.74
Maximum sales charge (4.50% of offering price)	0.41
Maximum offering price per share outstanding	<u>\$ 9.15</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 17,994,378</u>
Shares of beneficial interest outstanding	<u>2,049,809</u>
Net asset value per share outstanding	\$ 8.78
Maximum sales charge (4.00% of offering price)	0.37
Maximum offering price per share outstanding	<u>\$ 9.15</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 1,342,945</u>
Shares of beneficial interest outstanding	<u>153,671</u>
Net asset value and offering price per share outstanding	<u>\$ 8.74</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 6,480,888</u>
Shares of beneficial interest outstanding	<u>741,688</u>
Net asset value and offering price per share outstanding	<u>\$ 8.74</u>

Class I

Net assets applicable to outstanding shares	<u>\$329,021,027</u>
Shares of beneficial interest outstanding	<u>37,232,690</u>
Net asset value and offering price per share outstanding	<u>\$ 8.84</u>

Class R6

Net assets applicable to outstanding shares	<u>\$149,499,713</u>
Shares of beneficial interest outstanding	<u>16,905,499</u>
Net asset value and offering price per share outstanding	<u>\$ 8.84</u>

Statement of Operations for the year ended October 31, 2021

Investment Income (Loss)

Income

Interest	\$13,432,904
Dividends-affiliated	3,032
Other	<u>218</u>
Total income	<u>13,436,154</u>

Expenses

Manager (See Note 3)	2,882,732
Transfer agent (See Note 3)	767,576
Distribution/Service—Class A (See Note 3)	279,850
Distribution/Service—Investor Class (See Note 3)	47,345
Distribution/Service—Class B (See Note 3)	16,371
Distribution/Service—Class C (See Note 3)	79,705
Registration	153,873
Professional fees	94,807
Shareholder communication	52,799
Custodian	41,192
Trustees	12,977
Insurance	3,652
Miscellaneous	<u>18,067</u>
Total expenses before waiver/reimbursement	4,450,946
Expense waiver/reimbursement from Manager (See Note 3)	<u>(543,457)</u>
Net expenses	<u>3,907,489</u>
Net investment income (loss)	<u>9,528,665</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	3,384,756
Futures transactions	<u>1,280,858</u>
Net realized gain (loss)	<u>4,665,614</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(1,276,107)
Futures contracts	<u>345,581</u>
Net change in unrealized appreciation (depreciation)	<u>(930,526)</u>
Net realized and unrealized gain (loss)	<u>3,735,088</u>
Net increase (decrease) in net assets resulting from operations	<u>\$13,263,753</u>

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

Statements of Changes in Net Assets

for the years ended October 31, 2021 and October 31, 2020

	2021	2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 9,528,665	\$ 8,862,817
Net realized gain (loss)	4,665,614	7,771,192
Net change in unrealized appreciation (depreciation)	(930,526)	4,583,107
Net increase (decrease) in net assets resulting from operations	13,263,753	21,217,116
Distributions to shareholders:		
Class A	(2,956,871)	(1,754,280)
Investor Class	(450,420)	(324,263)
Class B	(28,456)	(20,251)
Class C	(145,405)	(93,576)
Class I	(9,030,341)	(3,817,800)
Class R6	(3,572,136)	(2,994,329)
Total distributions to shareholders	(16,183,629)	(9,004,499)
Capital share transactions:		
Net proceeds from sales of shares	319,836,169	506,198,949
Net asset value of shares issued to shareholder in reinvestment of distributions	11,662,330	8,017,362
Cost of shares redeemed	(221,362,280)	(316,791,224)
Increase (decrease) in net assets derived from capital share transactions	110,136,219	197,425,087
Net increase (decrease) in net assets	107,216,343	209,637,704
Net Assets		
Beginning of year	508,748,229	299,110,525
End of year	\$ 615,964,572	\$ 508,748,229

Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 8.77	\$ 8.64	\$ 7.93	\$ 8.33	\$ 8.56
Net investment income (loss) (a)	0.13	0.16	0.21	0.19	0.17
Net realized and unrealized gain (loss)	0.07	0.14	0.71	(0.40)	(0.22)
Total from investment operations	0.20	0.30	0.92	(0.21)	(0.05)
Less distributions:					
From net investment income	(0.13)	(0.17)	(0.21)	(0.19)	(0.18)
From net realized gain on investments	(0.10)	—	—	—	—
Return of capital	—	—	(0.00)‡	—	—
Total distributions	(0.23)	(0.17)	(0.21)	(0.19)	(0.18)
Net asset value at end of year	\$ 8.74	\$ 8.77	\$ 8.64	\$ 7.93	\$ 8.33
Total investment return (b)	2.36%	3.45%	11.76%	(2.54)%	(0.60)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.49%	1.84%	2.52%	2.31%	2.07%
Net expenses (c)	0.85%	0.85%	0.89%	1.00%	1.00%
Expenses (before waiver/reimbursement) (c)	0.96%	0.98%	1.02%	1.04%	1.00%
Portfolio turnover rate	51%(d)	89%(d)	124%(d)	58%(e)	20%(e)
Net assets at end of year (in 000's)	\$ 111,626	\$ 103,475	\$ 84,513	\$ 68,269	\$ 82,828

‡ Less than one cent per share.

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

(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 rates not including mortgage dollar rolls were 52% and 6% for the years ended October 31, 2018 and 2017, respectively.

Investor Class	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 8.81	\$ 8.68	\$ 7.97	\$ 8.36	\$ 8.59
Net investment income (loss) (a)	0.10	0.14	0.19	0.16	0.15
Net realized and unrealized gain (loss)	0.07	0.13	0.71	(0.39)	(0.23)
Total from investment operations	0.17	0.27	0.90	(0.23)	(0.08)
Less distributions:					
From net investment income	(0.10)	(0.14)	(0.19)	(0.16)	(0.15)
From net realized gain on investments	(0.10)	—	—	—	—
Return of capital	—	—	(0.00)‡	—	—
Total distributions	(0.20)	(0.14)	(0.19)	(0.16)	(0.15)
Net asset value at end of year	\$ 8.78	\$ 8.81	\$ 8.68	\$ 7.97	\$ 8.36
Total investment return (b)	2.02%	3.14%	11.36%	(2.72)%	(0.91)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.16%	1.57%	2.21%	1.98%	1.77%
Net expenses (c)	1.17%	1.15%	1.21%	1.33%	1.30%
Expenses (before waiver/reimbursement) (c)	1.33%	1.28%	1.35%	1.44%	1.30%
Portfolio turnover rate	51%(d)	89%(d)	124%(d)	58%(e)	20%(e)
Net assets at end of year (in 000's)	\$ 17,994	\$ 19,459	\$ 20,520	\$ 21,012	\$ 24,187

‡ Less than one cent per share.

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

(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 rates not including mortgage dollar rolls were 52% and 6% for the years ended October 31, 2018 and 2017, respectively.

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 B	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 8.77	\$ 8.64	\$ 7.94	\$ 8.33	\$ 8.56
Net investment income (loss) (a)	0.04	0.07	0.12	0.10	0.08
Net realized and unrealized gain (loss)	0.07	0.14	0.70	(0.39)	(0.22)
Total from investment operations	0.11	0.21	0.82	(0.29)	(0.14)
Less distributions:					
From net investment income	(0.04)	(0.08)	(0.12)	(0.10)	(0.09)
From net realized gain on investments	(0.10)	—	—	—	—
Return of capital	—	—	(0.00)‡	—	—
Total distributions	(0.14)	(0.08)	(0.12)	(0.10)	(0.09)
Net asset value at end of year	\$ 8.74	\$ 8.77	\$ 8.64	\$ 7.94	\$ 8.33
Total investment return (b)	1.28%	2.39%	10.46%	(3.46)%	(1.66)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.42%	0.85%	1.46%	1.23%	1.01%
Net expenses (c)	1.92%	1.90%	1.96%	2.08%	2.05%
Expenses (before waiver/reimbursement) (c)	2.08%	2.03%	2.10%	2.19%	2.05%
Portfolio turnover rate	51%(d)	89%(d)	124%(d)	58%(e)	20%(e)
Net assets at end of year (in 000's)	\$ 1,343	\$ 1,902	\$ 2,621	\$ 3,224	\$ 4,730

‡ Less than one cent per share.

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

(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 rates not including mortgage dollar rolls were 52% and 6% for the years ended October 31, 2018 and 2017, respectively.

Class C	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 8.77	\$ 8.64	\$ 7.93	\$ 8.32	\$ 8.55
Net investment income (loss) (a)	0.04	0.08	0.12	0.10	0.08
Net realized and unrealized gain (loss)	0.07	0.13	0.71	(0.39)	(0.22)
Total from investment operations	0.11	0.21	0.83	(0.29)	(0.14)
Less distributions:					
From net investment income	(0.04)	(0.08)	(0.12)	(0.10)	(0.09)
From net realized gain on investments	(0.10)	—	—	—	—
Return of capital	—	—	(0.00)‡	—	—
Total distributions	(0.14)	(0.08)	(0.12)	(0.10)	(0.09)
Net asset value at end of year	\$ 8.74	\$ 8.77	\$ 8.64	\$ 7.93	\$ 8.32
Total investment return (b)	1.27%	2.38%	10.59%	(3.46)%	(1.66)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.42%	0.88%	1.47%	1.23%	1.00%
Net expenses (c)	1.92%	1.90%	1.96%	2.08%	2.05%
Expenses (before waiver/reimbursement) (c)	2.08%	2.02%	2.10%	2.19%	2.05%
Portfolio turnover rate	51%(d)	89%(d)	124%(d)	58%(e)	20%(e)
Net assets at end of year (in 000's)	\$ 6,481	\$ 8,708	\$ 14,152	\$ 7,612	\$ 9,472

‡ Less than one cent per share.

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

(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 rates not including mortgage dollar rolls were 52% and 6% for the years ended October 31, 2018 and 2017, respectively.

Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 8.87	\$ 8.73	\$ 8.02	\$ 8.42	\$ 8.64
Net investment income (loss) (a)	0.15	0.17	0.24	0.21	0.20
Net realized and unrealized gain (loss)	0.07	0.16	0.71	(0.40)	(0.22)
Total from investment operations	0.22	0.33	0.95	(0.19)	(0.02)
Less distributions:					
From net investment income	(0.15)	(0.19)	(0.24)	(0.21)	(0.20)
From net realized gain on investments	(0.10)	—	—	—	—
Return of capital	—	—	(0.00)‡	—	—
Total distributions	(0.25)	(0.19)	(0.24)	(0.21)	(0.20)
Net asset value at end of year	\$ 8.84	\$ 8.87	\$ 8.73	\$ 8.02	\$ 8.42
Total investment return (b)	2.58%	3.78%	11.95%	(2.26)%	(0.23)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.71%	1.97%	2.64%	2.56%	2.33%
Net expenses (c)	0.60%	0.60%	0.60%	0.75%	0.75%
Expenses (before waiver/reimbursement) (c)	0.71%	0.72%	0.74%	0.79%	0.75%
Portfolio turnover rate	51%(d)	89%(d)	124%(d)	58%(e)	20%(e)
Net assets at end of year (in 000's)	\$ 329,021	\$ 292,000	\$ 177,305	\$ 5,003	\$ 6,926

‡ Less than one cent per share.

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

(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 rates not including mortgage dollar rolls were 52% and 6% for the years ended October 31, 2018 and 2017, respectively.

Financial Highlights selected per share data and ratios

Class R6	Year Ended October 31, 2021	November 1, 2019 [^] through October 31, 2020
Net asset value at beginning of period	\$ 8.87	\$ 8.72
Net investment income (loss) (a)	0.16	0.19
Net realized and unrealized gain (loss)	<u>0.07</u>	<u>0.15</u>
Total from investment operations	<u>0.23</u>	<u>0.34</u>
Less distributions:		
From net investment income	(0.16)	(0.19)
From net realized gain on investments	<u>(0.10)</u>	<u>—</u>
Total distributions	<u>(0.26)</u>	<u>(0.19)</u>
Net asset value at end of period	<u>\$ 8.84</u>	<u>\$ 8.87</u>
Total investment return (b)	2.65%	3.85%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)	1.77%	2.16%
Net expenses (c)	0.53%	0.53%
Expenses (before waiver/reimbursement) (c)	0.56%	0.58%
Portfolio turnover rate (d)	51%	89%
Net assets at end of period (in 000's)	\$ 149,500	\$ 83,204

[^] Inception date.

(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.

Notes to Financial Statements

Note 1—Organization and Business

The MainStay Funds (the "Trust") was organized on January 9, 1986, as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of twelve funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay U.S. Infrastructure 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 I	January 2, 2004
Class R6	November 1, 2019
SIMPLE Class	N/A*

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

Class 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. A CDSC of 1.00% may be imposed on certain redemptions of Class A and Investor Class shares made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. Investments in Class C shares are subject to a purchase maximum of \$250,000. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares

made within six years of the date of purchase of such shares. Class I and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class and SIMPLE Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek current income.

Note 2—Significant Accounting Policies

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

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

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

Notes to Financial Statements (continued)

exceeding certain tolerance levels with third-party pricing services or broker sources.

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2021, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2021, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited

trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of October 31, 2021 were fair valued in such a manner.

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.

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures

positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of October 31, 2021, are shown in the Portfolio of Investments.

(H) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and JPMorgan, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2021, the Fund did not have any portfolio securities on loan.

Prior to November 23, 2020, these services were provided by State Street Bank and Trust Company ("State Street").

(I) Delayed Delivery Transactions. The Fund may purchase or sell securities on a delayed delivery basis. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed delivery purchases are outstanding, the Fund will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Fund may dispose of or renegotiate a delayed delivery transaction after it is entered into, and may sell delayed delivery securities before they are delivered, which may result in a realized gain or loss. When the Fund has sold a security it owns on a delayed delivery basis, the Fund does not participate in future gains and losses with respect to the security. Delayed delivery transactions as of October 31, 2021, are shown in the Portfolio of Investments.

(J) Government, Infrastructure Investment and Municipal Bond Risk. Investments in the Fund are not guaranteed, even though some of the Fund's underlying investments are guaranteed by the U.S. government or its agencies or instrumentalities. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the Fund's investment. If interest rates rise, less of the debt may be prepaid and the Fund may lose money because the Fund may be unable to invest in higher yielding assets. The Fund is subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

The Fund's investments in infrastructure-related securities will expose the Fund to potential adverse economic, regulatory, political, legal and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or other regulations and the effects of economic slowdowns. Rising interest rates could lead to higher financing costs and reduced earnings for infrastructure companies.

Municipal bond risks include the inability of the issuer to repay the obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes, which could affect the market for and value of municipal securities.

Municipalities continue to experience political, economic and financial difficulties in the current economic environment. The ability of a municipal issuer to make payments and the value of municipal bonds can be affected by uncertainties in the municipal securities market. Such uncertainties could cause increased volatility in the municipal securities market and could negatively impact the Fund's net asset value, and/or the distributions paid by the Fund.

(K) LIBOR Replacement Risk. The Fund may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. However, certain LIBOR tenors will continue beyond 2021 and the most widely used LIBOR tenors may continue until mid-2023. As a result, it is anticipated that LIBOR will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. Although financial regulators and industry working groups have suggested alternative reference rates, such as European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR"), there are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the transition process nor its ultimate outcome is known. New York Life Investments is currently working to assess exposure and will modify contracts as necessary.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. While the transition away from LIBOR has already begun with no material adverse effect to the Fund's performance, the transition is expected to last through mid-2023 for some LIBOR tenors. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period.

(L) 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.

Notes to Financial Statements (continued)

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

The Fund entered into futures contracts to help manage the duration and yield curve positioning of the portfolio. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of October 31, 2021:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts	\$584,478	\$584,478
Total Fair Value	<u>\$584,478</u>	<u>\$584,478</u>

Liability Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts	\$(10,996)	\$(10,996)
Total Fair Value	<u>\$(10,996)</u>	<u>\$(10,996)</u>

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2021:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Contracts	\$1,280,858	\$1,280,858
Total Net Realized Gain (Loss)	<u>\$1,280,858</u>	<u>\$1,280,858</u>

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$345,581	\$345,581
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$345,581</u>	<u>\$345,581</u>

Average Notional Amount	Total
Futures Contracts Short (a)	<u>\$(32,484,453)</u>

(a) Positions were open ten months during the reporting period.

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.50% up to \$500 million; 0.475% from \$500 million to \$1 billion; and 0.45% in excess of \$1 billion. During the year ended October 31, 2021, the effective management fee rate was 0.50% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of daily net assets: Class A, 0.85% and Class R6, 0.53%. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points of basis points of the Class A shares waiver/ reimbursement to Investor Class, Class B, Class C and Class I shares. This agreement will remain in effect until February 28, 2022, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2021, New York Life Investments earned fees from the Fund in the amount of \$2,882,732 and waived fees and/or reimbursed expenses in the amount of \$543,457 and paid the Subadvisor fees in the amount of \$1,169,644.

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.

Prior to November 23, 2020, these services were provided by State Street Bank and Trust Company ("State Street").

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% 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 1.00%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2021, were \$5,033 and \$1,531, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class, Class B and Class C shares during the year ended October 31, 2021, of \$32,740, \$36, \$1,079 and \$4,616, respectively.

(F) Investments in Affiliates (in 000's). During the year ended October 31, 2021, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$ —	\$ 317,814	\$ (273,274)	\$ —	\$ —	\$ 44,540	\$ 3	\$ —	44,540

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent.

NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2022, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2021, 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	\$162,238	\$ —
Investor Class	99,010	(10,443)
Class B	8,449	(806)
Class C	41,044	(3,844)
Class I	451,662	—
Class R6	5,173	—

(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.

Notes to Financial Statements (continued)

(G) Capital. As of October 31, 2021, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	\$26,643	0.0%‡
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‡ Less than one-tenth of a percent.

Note 4—Federal Income Tax

As of October 31, 2021, 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	\$622,682,556	\$14,007,313	\$(3,272,001)	\$10,735,312

As of October 31, 2021, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$2,563,748	\$2,804,355	\$(294,560)	\$10,667,611	\$15,741,154

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

During the years ended October 31, 2021 and October 31, 2020, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2021	2020
Distributions paid from:		
Ordinary Income	\$16,183,629	\$9,004,499

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.

Prior to November 23, 2020, these services were provided by State Street. The services provided by State Street were a direct expense of the Fund and are included in the Statement of Operations as Custodian fees which totaled \$1,773 for the period November 1, 2020 through November 22, 2020.

Note 6—Line of Credit

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

Effective July 27, 2021, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month LIBOR, whichever is higher. The Credit Agreement expires on July 26, 2022, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 27, 2021, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2021, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended October 31, 2021, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2021, purchases and sales of securities, other than short-term securities, were \$381,964 and \$280,746, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2021 and October 31, 2020, were as follows:

Class A	Shares	Amount
Year ended October 31, 2021:		
Shares sold	3,243,597	\$ 28,520,389
Shares issued to shareholders in reinvestment of distributions	312,146	2,745,125
Shares redeemed	(2,814,703)	(24,731,219)
Net increase (decrease) in shares outstanding before conversion	741,040	6,534,295
Shares converted into Class A (See Note 1)	233,023	2,040,783
Net increase (decrease)	974,063	\$ 8,575,078
Year ended October 31, 2020:		
Shares sold	3,581,160	\$ 31,130,263
Shares issued to shareholders in reinvestment of distributions	188,669	1,645,048
Shares redeemed	(1,957,726)	(16,997,883)
Net increase (decrease) in shares outstanding before conversion	1,812,103	15,777,428
Shares converted into Class A (See Note 1)	217,000	1,885,861
Shares converted from Class A (See Note 1)	(11,740)	(99,177)
Net increase (decrease)	2,017,363	\$ 17,564,112

Investor Class	Shares	Amount
Year ended October 31, 2021:		
Shares sold	46,213	\$ 407,507
Shares issued to shareholders in reinvestment of distributions	49,608	438,291
Shares redeemed	(192,589)	(1,701,261)
Net increase (decrease) in shares outstanding before conversion	(96,768)	(855,463)
Shares converted into Investor Class (See Note 1)	41,622	365,724
Shares converted from Investor Class (See Note 1)	(104,097)	(921,180)
Net increase (decrease)	(159,243)	\$ (1,410,919)
Year ended October 31, 2020:		
Shares sold	149,694	\$ 1,311,706
Shares issued to shareholders in reinvestment of distributions	35,776	313,146
Shares redeemed	(225,826)	(1,968,500)
Net increase (decrease) in shares outstanding before conversion	(40,356)	(343,648)
Shares converted into Investor Class (See Note 1)	56,369	495,075
Shares converted from Investor Class (See Note 1)	(171,249)	(1,493,289)
Net increase (decrease)	(155,236)	\$ (1,341,862)

Class B	Shares	Amount
Year ended October 31, 2021:		
Shares sold	3,916	\$ 34,199
Shares issued to shareholders in reinvestment of distributions	2,946	25,919
Shares redeemed	(25,637)	(225,034)
Net increase (decrease) in shares outstanding before conversion	(18,775)	(164,916)
Shares converted from Class B (See Note 1)	(44,355)	(389,025)
Net increase (decrease)	(63,130)	\$ (553,941)
Year ended October 31, 2020:		
Shares sold	15,226	\$ 128,529
Shares issued to shareholders in reinvestment of distributions	2,122	18,468
Shares redeemed	(48,244)	(417,353)
Net increase (decrease) in shares outstanding before conversion	(30,896)	(270,356)
Shares converted from Class B (See Note 1)	(55,577)	(487,410)
Net increase (decrease)	(86,473)	\$ (757,766)

Class C	Shares	Amount
Year ended October 31, 2021:		
Shares sold	199,251	\$ 1,753,337
Shares issued to shareholders in reinvestment of distributions	14,417	126,836
Shares redeemed	(378,685)	(3,316,090)
Net increase (decrease) in shares outstanding before conversion	(165,017)	(1,435,917)
Shares converted from Class C (See Note 1)	(86,340)	(748,419)
Net increase (decrease)	(251,357)	\$ (2,184,336)
Year ended October 31, 2020:		
Shares sold	1,153,768	\$ 10,234,702
Shares issued to shareholders in reinvestment of distributions	9,972	86,769
Shares redeemed	(1,786,435)	(15,500,354)
Net increase (decrease) in shares outstanding before conversion	(622,695)	(5,178,883)
Shares converted from Class C (See Note 1)	(22,622)	(197,934)
Net increase (decrease)	(645,317)	\$ (5,376,817)

Notes to Financial Statements (continued)

Class I	Shares	Amount
Year ended October 31, 2021:		
Shares sold	23,803,402	\$ 211,714,321
Shares issued to shareholders in reinvestment of distributions	906,427	8,061,200
Shares redeemed	(20,410,262)	(181,052,686)
Net increase (decrease)	4,299,567	\$ 38,722,835
Year ended October 31, 2020:		
Shares sold	36,185,559	\$ 318,007,846
Shares issued to shareholders in reinvestment of distributions	418,535	3,695,502
Shares redeemed	(12,947,404)	(114,102,580)
Net increase (decrease) in shares outstanding before conversion	23,656,690	207,600,768
Shares converted from Class I (See Note 1)	(11,026,106)	(96,147,647)
Net increase (decrease)	12,630,584	\$ 111,453,121

Class R6	Shares	Amount
Year ended October 31, 2021:		
Shares sold	8,698,022	\$ 77,406,416
Shares issued to shareholders in reinvestment of distributions	29,780	264,959
Shares redeemed	(1,160,797)	(10,335,990)
Net increase (decrease) in shares outstanding before conversion	7,567,005	67,335,385
Shares converted from Class R6 (See Note 1)	(39,110)	(347,883)
Net increase (decrease)	7,527,895	\$ 66,987,502
Period ended October 31, 2020: ^(a)		
Shares sold	16,784,819	\$ 145,385,903
Shares issued to shareholders in reinvestment of distributions	256,439	2,258,429
Shares redeemed	(18,678,194)	(167,804,554)
Net increase (decrease) in shares outstanding before conversion	(1,636,936)	(20,160,222)
Shares converted into Class R6 (See Note 1)	11,026,106	96,147,647
Shares converted from Class R6 (See Note 1)	(11,566)	(103,126)
Net increase (decrease)	9,377,604	\$ 75,884,299

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

Note 10—Other Matters

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

global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund's performance.

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2021, events and transactions subsequent to October 31, 2021, 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.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay MacKay U.S. Infrastructure Bond Fund (the Fund), one of the funds constituting The MainStay Funds, including the portfolio of investments, as of October 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2021, by correspondence with the custodian, the transfer agent, and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
December 24, 2021

Federal Income Tax Information (Unaudited)

In February 2022, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2021. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended October 31, 2021.

Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Fund are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Fund. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year

during which he or she reaches the age of 75. Mr. Nolan reached the age of 75 during the calendar year 2021. Accordingly, Mr. Nolan is expected to serve until the end of calendar year 2021, at which time he intends to retire. Additionally, Ms. Hammond was appointed as a Trustee of the Fund effective as of Mr. Nolan's retirement. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

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

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

Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	David H. Chow 1957	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC since 1999	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018
	Susan B. Kerley 1951	MainStay Funds: Chairman since 2017 and Trustee since 2007; MainStay Funds Trust: Chairman since 2017 and Trustee since 1990**	President, Strategic Management Advisors LLC since 1990	78	<i>MainStay VP Funds Trust:</i> Chairman since January 2017 and Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)
	Alan R. Latshaw 1951	MainStay Funds: Trustee; MainStay Funds Trust: Trustee since 2007**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021
	Richard H. Nolan, Jr. 1946	MainStay Funds: Trustee since 2007; MainStay Funds Trust: Trustee since 2007**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2006 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011
	Jacques P. Perold 1958	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, Capshift Advisors LLC (Since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; and MSCI, Inc.: Director since 2017

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Fund;</i> Trustee since June 2021

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

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

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Advisory Board Member	Karen Hammond 1956	MainStay Funds: Advisory Board Member since June 2021; MainStay Funds Trust: Advisory Board Member since June 2021	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	78	<i>MainStay VP Funds Trust:</i> Advisory Board Member since June 2021 (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Advisory Board Member since June 2021; <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Advisory Board Member since June 2021; <i>Two Harbors Investment Corp:</i> Trustee since 2018, Chair of the Special Committee since 2019; <i>Rhode Island School of Design:</i> Trustee and Chair of the Finance Committee since 2015

Board of Trustees and Officers (Unaudited) (continued)

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

Officers of the Trust (Who are not Trustees)*

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

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

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay 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 MacKay International Equity Fund
MainStay WMC International Research Equity Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund³
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁴

Brussels, Belgium

Candriam Luxembourg S.C.A.⁴

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁴

New York, New York

NYL Investors LLC⁴

New York, New York

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC⁴

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

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

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

3. Prior to November 30, 2021, the Fund's name was formerly MainStay MacKay Intermediate Tax Free Bond Fund.

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

For more information

800-624-6782

newyorklifeinvestments.com

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

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