

# MainStay MacKay U.S. Infrastructure Bond Fund

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## Message from the President and Annual Report

October 31, 2023

### Special Notice:

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

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

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INVESTMENTS

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# Message from the President

Volatile economic and geopolitical forces drove market behavior during the 12-month reporting period ended October 31, 2023. While equity markets generally gained ground, bond prices trended broadly lower.

Although the war in Ukraine, the outbreak of hostilities in the Middle East and several other notable events affected financial assets, inflation and interest rate trends stood at the forefront of market developments during most of the period. As the reporting period began, high levels of inflation already showed signs of easing in the face of aggressive rate hikes by the U.S. Federal Reserve (the “Fed”). From a peak of 9.1% in June 2022, the annualized U.S. inflation rate dropped to 7.1% in November 2022, and to 3.2% in October 2023. At the same time, the Fed increased the benchmark federal funds rate from 3.75%–4.00% at the beginning of the reporting period to 5.25%–5.50% as of October 31, 2023. As the pace of rate increases slowed during the period, investors hoped for an early shift to a looser monetary policy. However, comments from Fed members late in the period reinforced the central bank’s hawkish stance in response to surprisingly robust U.S. economic growth and rising wage pressures, thus increasing the likelihood that interest rates would stay higher for longer. International developed markets exhibited similar dynamics of elevated inflation and rising interest rates.

Despite the backdrop of high interest rates—along with political dysfunction in Washington D.C. and intensifying global geopolitical instability—equity markets managed to advance, supported by healthy consumer spending trends and persistent domestic economic growth. The S&P 500<sup>®</sup> Index, a widely regarded benchmark of large-cap U.S. market performance, gained ground, bolstered by the strong performance of energy stocks amid surging petroleum prices and mega-cap, growth-oriented, technology-related shares, which rose as investors flocked to companies creating the infrastructure for developments in artificial intelligence. Smaller-cap stocks and value-oriented shares produced milder returns. Among industry sectors, energy and

information technology posted the strongest gains. Real estate declined most sharply under pressure from rising mortgage rates and weak levels of office occupancy. Developed international markets outperformed U.S. markets, with Europe benefiting during the first half of the period from unexpected economic resilience in the face of rising energy prices and the ongoing war in Ukraine. Emerging markets posted positive results but lagged developed markets, largely due to slow economic growth in China despite the relaxation of pandemic-era lockdowns.

Bond prices were driven lower by rising yields and increasing expectations of high interest rates for an extended period of time. The U.S. yield curve steepened, with the 30-year Treasury yield exceeding 5% for the first time in more than a decade. The yield curve remained inverted, with the 10-year Treasury yield ending the period at 4.88%, compared with 5.07% for the 2-year Treasury yield. Corporate bonds outperformed long-term Treasury bonds, but still trended lower under pressure from rising yields and an uptick in default rates. Among corporates, lower-credit-quality instruments performed slightly better than their higher-credit-quality counterparts, while floating rate securities performed better still.

In the face of today’s uncertain market environment, New York Life Investments remains dedicated to providing the guidance, resources and investment solutions you need to pursue your financial goals.

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

Sincerely,



Kirk C. Lehneis  
President

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

# Table of Contents

## Annual Report

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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	42
Federal Income Tax Information	43
Proxy Voting Policies and Procedures and Proxy Voting Record	43
Shareholder Reports and Quarterly Portfolio Disclosure	43
Board of Trustees and Officers	44

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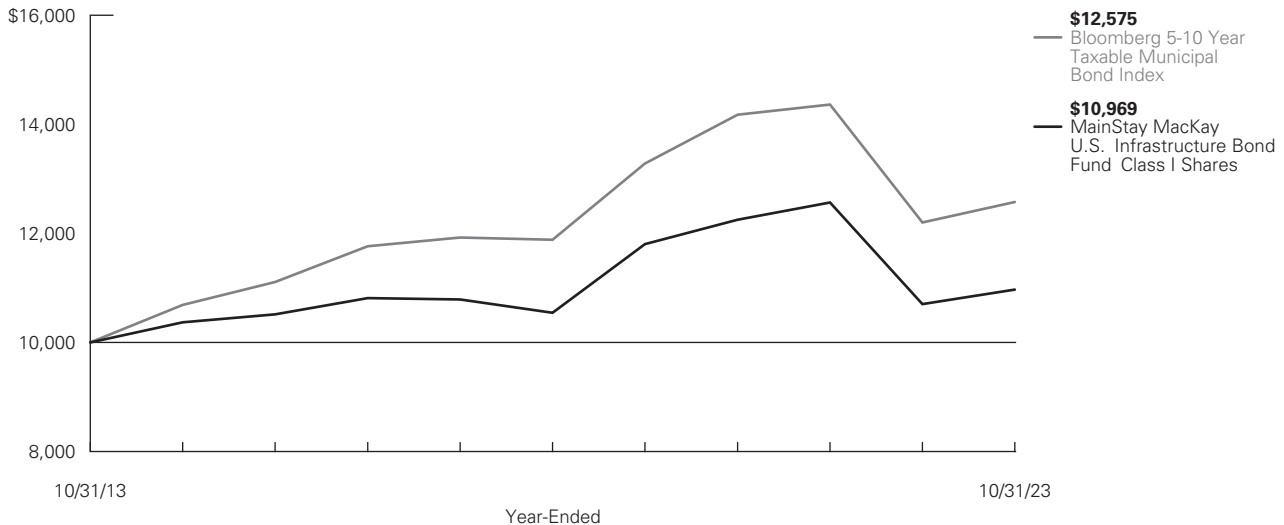
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**Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information, which includes information about The MainStay Funds' Trustees, free of charge, upon request, by calling toll-free 800-624-6782, by writing to NYLIFE Distributors LLC, Attn: MainStay Marketing Department, 30 Hudson Street, Jersey City, NJ 07302 or by sending an e-mail to [MainStayShareholderServices@nylim.com](mailto:MainStayShareholderServices@nylim.com). These documents are also available via the MainStay Funds' website at [newyorklifeinvestments.com](http://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](http://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, 2023

Class	Sales Charge		Inception Date <sup>1</sup>	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio <sup>2</sup>
Class A Shares <sup>3</sup>	Maximum 3.00% Initial Sales Charge	With sales charges	1/3/1995	-0.81%	-0.35%	0.22%	0.98%
		Excluding sales charges		2.26	0.57	0.68	0.98
Investor Class Shares <sup>4</sup>	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	-0.74	-0.68	-0.08	1.25
		Excluding sales charges		1.80	0.24	0.38	1.25
Class B Shares <sup>5</sup>	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	5/1/1986	-3.72	-0.86	-0.36	2.00
		Excluding sales charges		1.19	-0.50	-0.36	2.00
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	9/1/1998	0.21	-0.47	-0.35	2.00
		Excluding sales charges		1.19	-0.47	-0.35	2.00
Class I Shares	No Sales Charge		1/2/2004	2.48	0.79	0.93	0.73
Class R6 Shares	No Sales Charge		11/1/2019	2.55	N/A	-1.72	0.57

- 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.
- 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.
- Prior to August 10, 2022, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to August 10, 2022, the maximum initial sales charge was 4.00%, which is reflected in the applicable average annual total return figures shown.
- Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders and will be converted into Class A or Investor Class shares based on shareholder eligibility on or about February 28, 2024.

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

<b>Benchmark Performance*</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Bloomberg 5-10 Year Taxable Municipal Bond Index <sup>1</sup>	3.08%	1.14%	2.32%
Morningstar Intermediate Core Bond Category Average <sup>2</sup>	0.55	-0.16	0.76

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

1. The Fund has selected the Bloomberg 5-10 Year Taxable Municipal Bond Index as its primary benchmark. The Bloomberg 5-10 Year Taxable Municipal Bond Index is the 5-10 year component of the Bloomberg Taxable Municipal Bond Index.
2. 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.

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, 2023 to October 31, 2023, 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, 2023 to October 31, 2023.

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, 2023. 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.

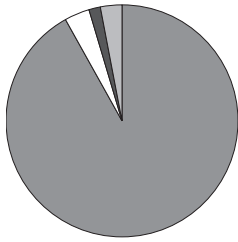
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not 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 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$953.60	\$4.19	\$1,020.92	\$4.33	0.85%
Investor Class Shares	\$1,000.00	\$952.50	\$5.56	\$1,019.51	\$5.75	1.13%
Class B Shares	\$1,000.00	\$948.70	\$9.28	\$1,015.68	\$9.60	1.89%
Class C Shares	\$1,000.00	\$949.90	\$9.29	\$1,015.68	\$9.60	1.89%
Class I Shares	\$1,000.00	\$955.30	\$2.96	\$1,022.18	\$3.06	0.60%
Class R6 Shares	\$1,000.00	\$955.70	\$2.61	\$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.

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**Portfolio Composition as of October 31, 2023 (Unaudited)**



91.9% ■ Municipal Bonds  
 3.5 □ Corporate Bonds  
 1.6 ■ Short-Term Investments

0.0%‡ ■ U.S. Government & Federal Agencies  
 3.0 ■ Other Assets, Less Liabilities

‡ Less than one-tenth of percent

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

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**Top Ten Holdings and/or Issuers Held as of October 31, 2023 (excluding short-term investments) (Unaudited)**

- |  |  |
|--|--|
| 1. State of Illinois, 2.159%-7.35%, due 6/15/29-4/1/38                           | 6. City of Oakland, 5.50%-5.85%, due 7/15/31-7/15/35                               |
| 2. Commonwealth of Massachusetts, 1.52%-5.50%, due 7/15/29-10/1/31               | 7. Alabama Federal Aid Highway Finance Authority, 1.727%-2.256%, due 9/1/28-9/1/33 |
| 3. State of Texas, 2.526%-4.98%, due 10/1/31-10/1/36                             | 8. Oregon State Lottery, 1.641%-4.303%, due 4/1/28-4/1/31                          |
| 4. City of New York, 1.623%-5.625%, due 8/1/28-4/1/34                            | 9. State of Connecticut, 2.677%-5.459%, due 5/15/30-11/1/30                        |
| 5. New York City Transitional Finance Authority, 1.55%-5.65%, due 5/1/28-11/1/35 | 10. State of Hawaii, 1.395%-2.642%, due 10/1/28-10/1/36                            |
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# 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, Sanjit Gill, CFA, 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, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay MacKay U.S. Infrastructure Bond Fund returned 2.48%, underperforming the 3.08% return of the Fund's benchmark, the Bloomberg 5–10 Year Taxable Municipal Bond Index (the "Index"). Over the same period, Class I shares outperformed the 0.55% return of the Morningstar Intermediate Core Bond Category Average.<sup>1</sup>

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

During the reporting period, the Fund underperformed the Index due to underweight exposure to AA-rated bonds and overweight exposure to AAA-rated bonds.<sup>2</sup> In addition, underweight exposure to holdings from Texas and Oregon, as well as an underweight exposure to bonds maturing between 5–9 years, detracted from relative returns. Conversely, the Fund's security selection among 4% coupon bonds made a positive contribution to relative performance. (Contributions take weightings and total returns into account.) From a credit perspective, underweight exposure to A-rated<sup>3</sup> bonds aided relative performance. In addition, underweight allocations to the states of Illinois and New Jersey added on a relative basis, as did out-of-Index bonds maturing beyond 10 years. Also, the Fund engaged in significant tax-loss harvesting. This created losses that can be carried forward to offset future gains in the Fund. This activity also resulted in creating a higher book yield for the Fund.

## What was the Fund's duration<sup>4</sup> strategy during the reporting period?

We do not make interest rate forecasts or duration bets. Rather, we aim to adopt a duration-neutral posture in the Fund relative to

the Index. As of October 31, 2023, the modified duration to worst<sup>5</sup> for the Fund was 5.84 years compared to 6.09 years for the Index.

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

During the reporting period, the Fund's overweight exposure to the transportation and state general obligation sectors made positive contributions to returns relative to the Index. Conversely, the Fund's underweight exposure to and security selection in the education and leasing sectors weakened relative returns.

## 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 have an impact.

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

During the reporting period, there were no material changes to the weightings in the Fund. There was an increase to the Fund's electric and state general obligation weightings. We added to traditional municipal bonds, such as bonds backed by the taxing power of general obligation issuers or secured by the revenues of essential service providers, due to their generally strong, resilient profiles. In addition, we increased exposure to higher-quality AAA-rated credits. During the reporting period, the Fund increased exposure to high-quality credits since they are in relatively strong financial condition and were available at much higher yields. Conversely, the Fund decreased exposure to the transportation and hospital sectors, and to A-rated bonds. From a state

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.
2. An obligation rated 'AA' by Standard & Poor's ("S&P"), is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. An obligation rated 'AAA' has the highest rating assigned by S&P, and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
3. 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.
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. This measure ignores future cash flow fluctuations due to embedded optionality.

perspective, the Fund decreased exposure to holdings from Illinois.

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

As of October 31, 2023, the Fund held overweight exposure to bonds maturing beyond 10 years, where municipal yields are more attractive. In addition, the Fund held overweight exposure to the electric and water & sewer sectors. Furthermore, the Fund held overweight exposure to AAA-rated bonds. As of the same date, the Fund held underweight exposure to the state general obligation and leasing sectors. In addition, the Fund held underweight exposure to A-rated credits, as well as the states of New York and Texas.

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, 2023<sup>†^</sup>

	Principal Amount	Value
<b>Long-Term Bonds 95.4%</b>		
<b>Corporate Bonds 3.5%</b>		
<b>Commercial Services 2.4%</b>		
Chapman University		
Series 2021		
2.067%, due 4/1/31	\$ 2,680,000	\$ 2,010,353
Emory University		
Series 2020		
2.143%, due 9/1/30	10,240,000	8,226,712
Johns Hopkins University		
Series A		
4.705%, due 7/1/32	12,391,000	11,734,605
		<u>21,971,670</u>
<b>Healthcare-Services 1.1%</b>		
Advocate Health & Hospitals Corp.		
3.829%, due 8/15/28	6,590,000	6,100,889
OhioHealth Corp.		
2.297%, due 11/15/31	5,000,000	3,864,467
		<u>9,965,356</u>
Total Corporate Bonds		
(Cost \$33,500,901)		<u>31,937,026</u>

## **Municipal Bonds 91.9%**

<b>Alabama 2.0%</b>		
Alabama Federal Aid Highway Finance Authority		
Revenue Bonds		
Series B		
1.727%, due 9/1/28	8,000,000	6,852,294
Series B		
1.856%, due 9/1/29	2,160,000	1,800,906
Series B		
2.156%, due 9/1/32	4,000,000	3,083,916
Series B		
2.256%, due 9/1/33	5,725,000	4,328,262
City of Birmingham		
Unlimited General Obligation		
2.128%, due 3/1/31	1,135,000	913,156
City of Huntsville, Water System		
Revenue Bonds		
Series B		
1.187%, due 11/1/27	1,000,000	855,771
		<u>17,834,305</u>

	Principal Amount	Value
<b>Arizona 0.8%</b>		
Arizona Board of Regents, Arizona State University		
Revenue Bonds		
Series C		
4.531%, due 7/1/29	\$ 1,525,000	\$ 1,446,505
Arizona Industrial Development Authority, Voyager Foundation Inc., Project		
Revenue Bonds		
Series 2020		
3.65%, due 10/1/29	1,115,000	945,232
Series 2020		
3.90%, due 10/1/34	1,900,000	1,374,670
City of Phoenix		
Unlimited General Obligation		
Series A		
5.269%, due 7/1/34	3,980,000	3,870,383
		<u>7,636,790</u>
<b>Arkansas 1.2%</b>		
City of Springdale, Sales & Use Tax		
Revenue Bonds		
Series A, Insured: BAM		
5.025%, due 8/1/28	1,200,000	1,181,080
Series A, Insured: BAM		
5.053%, due 8/1/29	3,345,000	3,275,113
Series A, Insured: BAM		
5.103%, due 8/1/30	1,500,000	1,459,782
Series A, Insured: BAM		
5.11%, due 8/1/31	2,100,000	2,025,966
Series A, Insured: BAM		
5.16%, due 8/1/32	2,000,000	1,921,346
Series A, Insured: BAM		
5.21%, due 8/1/33	1,150,000	1,101,049
		<u>10,964,336</u>
<b>California 18.0%</b>		
Alameda Corridor Transportation Authority		
Revenue Bonds, Sub. Lien		
Series B, Insured: BAM AMBAC (zero coupon), due 10/1/32	5,000,000	2,925,250
Anaheim Public Financing Authority, Convention Center Expansion		
Revenue Bonds		
Series A, Insured: AGM		
2.971%, due 7/1/33	2,800,000	2,186,061

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, 2023<sup>†</sup> (continued)

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>California (continued)</b>		
California Community Choice Financing Authority, Clean Energy Project (a) Revenue Bonds Series A-1 4.00%, due 5/1/53	\$ 5,405,000	\$ 5,143,316
Series C 5.25%, due 1/1/54	5,725,000	5,604,652
California Health Facilities Financing Authority Revenue Bonds, Senior Lien 1.829%, due 6/1/29	2,500,000	2,073,058
California State University, Systemwide Revenue Bonds Series B 1.674%, due 11/1/29	2,710,000	2,197,099
Series B 1.994%, due 11/1/32	1,000,000	741,991
Series B 4.90%, due 11/1/34	2,750,000	2,545,574
Series B 5.00%, due 11/1/35	4,750,000	4,392,192
Central Basin Municipal Water District Revenue Bonds Series B, Insured: BAM 3.56%, due 8/1/33	1,345,000	1,098,711
City of Los Angeles, Department of Airports Revenue Bonds Series C 1.613%, due 5/15/30	1,000,000	785,848
City of Los Angeles Unlimited General Obligation Series A 2.15%, due 9/1/32	2,500,000	1,912,704
City of Los Angeles, Department of Airports Customer Facility Charge Revenue Bonds Series A, Insured: AGM 3.258%, due 5/15/30	2,620,000	2,292,363
Series A, Insured: AGM 3.408%, due 5/15/32	2,410,000	2,035,390
City of Oakland Unlimited General Obligation Series A-2 5.50%, due 7/15/31	3,000,000	2,980,509
Series A-2 5.60%, due 7/15/32	2,580,000	2,568,430

	Principal Amount	Value
<b>California (continued)</b>		
City of Oakland Unlimited General Obligation (continued) Series A-2 5.65%, due 7/15/33	\$ 2,000,000	\$ 1,990,359
Series A-2 5.75%, due 7/15/34	4,205,000	4,196,125
Series A-2 5.85%, due 7/15/35	4,430,000	4,433,836
Contra Costa Community College District Unlimited General Obligation 1.75%, due 8/1/28	1,500,000	1,284,622
Series B 6.504%, due 8/1/34	2,270,000	2,391,536
Contra Costa Transportation Authority, Sales Tax Revenue Bonds Series B 2.25%, due 3/1/34	1,580,000	1,167,889
County of Alameda Unlimited General Obligation Series B 3.599%, due 8/1/29	9,185,000	8,453,371
Series B 3.749%, due 8/1/32	2,000,000	1,760,058
Cupertino Union School District Unlimited General Obligation 2.65%, due 8/1/31	1,000,000	820,049
East Side Union High School District Unlimited General Obligation Series B, Insured: BAM 2.027%, due 8/1/30	1,195,000	967,098
Foothill-De Anza Community College District, Election of 2006 Unlimited General Obligation Series E 2.896%, due 8/1/31	1,025,000	859,140
Glendale Community College District Unlimited General Obligation 2.268%, due 8/1/30	1,500,000	1,234,113
2.568%, due 8/1/33	2,145,000	1,655,108
2.668%, due 8/1/34	2,545,000	1,929,665
Glendale Unified School District Unlimited General Obligation Series B 1.83%, due 9/1/32	1,280,000	943,593

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>California (continued)</b>		
Long Beach Community College District Unlimited General Obligation Series H 2.387%, due 8/1/29	\$ 1,695,000	\$ 1,444,707
Los Angeles Community College District, Election of 2008 Unlimited General Obligation Series B 7.53%, due 8/1/29	6,000,000	6,523,312
Los Angeles Unified School District Unlimited General Obligation Series RY 6.758%, due 7/1/34	2,360,000	2,497,727
Marin Community College District Unlimited General Obligation Series B 1.89%, due 8/1/32	2,400,000	1,770,479
Marin Community College District, Election of 2016 Unlimited General Obligation Series A-1 3.272%, due 8/1/27	1,425,000	1,324,558
Oakland Unified School District, Alameda County Unlimited General Obligation Insured: BAM 2.774%, due 8/1/34 Insured: BAM 2.874%, due 8/1/35	1,000,000 7,405,000	749,867 5,447,677
Oxnard Financing Authority Revenue Bonds Series B 6.819%, due 6/1/30	4,910,000	5,097,625
Port of Oakland Revenue Bonds, Senior Lien Series R 1.949%, due 5/1/28 Series R 2.099%, due 5/1/30 Series R 2.349%, due 5/1/33	4,000,000 2,360,000 1,205,000	3,464,213 1,919,485 905,775
Redondo Beach Unified School District Unlimited General Obligation Series B 2.211%, due 8/1/36	2,100,000	1,416,396

	Principal Amount	Value
<b>California (continued)</b>		
San Diego Community College District Unlimited General Obligation 2.113%, due 8/1/31	\$ 3,470,000	\$ 2,738,937
San Diego County Regional Transportation Commission Revenue Bonds Series A 2.499%, due 4/1/30	1,570,000	1,321,019
San Francisco City & County Public Utilities Commission, Wastewater Revenue Bonds Series B 5.60%, due 10/1/30	6,620,000	6,634,199
San Francisco City & County Redevelopment Agency Successor Agency Tax Allocation, Third Lien Series A, Insured: AGM 2.543%, due 8/1/30 Series A, Insured: AGM 2.643%, due 8/1/31	2,000,000 1,780,000	1,618,560 1,406,609
San Joaquin Hills Transportation Corridor Agency Revenue Bonds, Senior Lien Series B, Insured: AGM 2.571%, due 1/15/30	1,250,000	1,049,352
San Jose Evergreen Community College District Unlimited General Obligation Series B 6.649%, due 7/1/43	5,000,000	4,930,352
San Jose Unified School District Unlimited General Obligation 1.847%, due 8/1/33	1,685,000	1,215,248
Santa Monica-Malibu Unified School District Unlimited General Obligation 1.51%, due 7/1/30	2,510,000	1,971,785
Silicon Valley Clean Water Revenue Bonds Series A 1.962%, due 8/1/31	2,950,000	2,276,858
Southern California Public Power Authority, National Gas Project Revenue Bonds Series A, Insured: AGM 5.93%, due 7/1/32	1,800,000	1,814,428

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, 2023<sup>†^</sup> (continued)

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>California (continued)</b>		
Southern California Public Power Authority, National Gas Project Revenue Bonds (continued)		
Series A, Insured: AGM		
6.03%, due 7/1/32	\$ 7,030,000	\$ 7,116,875
State of California, Various Purpose Unlimited General Obligation		
3.00%, due 11/1/30	3,225,000	2,741,495
5.20%, due 3/1/43	1,000,000	876,959
5.875%, due 10/1/41	4,000,000	3,836,844
7.50%, due 4/1/34	4,000,000	4,483,713
State of California Department of Water Resources, Central Valley Project Revenue Bonds		
Series BC		
1.16%, due 12/1/27	2,180,000	1,862,280
Series BE		
2.132%, due 12/1/33	7,500,000	5,510,140
Vacaville Unified School District Unlimited General Obligation		
1.639%, due 8/1/29	2,000,000	<u>1,621,234</u>
		<u>163,158,418</u>
<b>Colorado 1.6%</b>		
City & County of Denver, Airport System Revenue Bonds		
Series C		
2.237%, due 11/15/30	6,645,000	5,388,847
Series C		
2.617%, due 11/15/33	3,000,000	2,300,346
City & County of Denver, Pledged Excise Tax Revenue Bonds		
Series B		
3.696%, due 8/1/28	4,670,000	4,303,186
Colorado Housing and Finance Authority Revenue Bonds		
Series K-1, Insured: GNMA		
5.75%, due 11/1/53	3,000,000	<u>2,798,129</u>
		<u>14,790,508</u>
<b>Connecticut 1.8%</b>		
State of Connecticut Unlimited General Obligation		
Series A		
2.677%, due 7/1/30	3,805,000	3,217,103

	Principal Amount	Value
<b>Connecticut (continued)</b>		
State of Connecticut Unlimited General Obligation (continued)		
Series A		
4.06%, due 6/15/30	\$ 4,600,000	\$ 4,243,566
Series A		
4.657%, due 5/15/30	7,000,000	6,694,004
State of Connecticut, Transportation Infrastructure, Special Tax Revenue Bonds		
Series B		
5.459%, due 11/1/30	1,860,000	<u>1,831,552</u>
		<u>15,986,225</u>
<b>District of Columbia 0.2%</b>		
District of Columbia Revenue Bonds		
Series B		
3.759%, due 7/1/29	1,870,000	<u>1,723,344</u>
<b>Florida 3.1%</b>		
Bay Laurel Center Community Development District, Water & Sewer Revenue Bonds		
Series B, Insured: AGM		
5.60%, due 9/1/42	1,000,000	949,088
City of Miami, Beach Parking Unlimited General Obligation		
Series B		
4.661%, due 5/1/31	1,310,000	1,239,725
Series B		
4.674%, due 5/1/29	1,900,000	1,844,948
Series B		
5.261%, due 5/1/38	2,010,000	1,879,438
County of Broward, Airport System Revenue Bonds		
Series C		
2.504%, due 10/1/28	2,360,000	2,070,148
County of Miami-Dade, Seaport Department Revenue Bonds		
Series A-3, Insured: AGM		
2.012%, due 10/1/31	6,940,000	5,256,057
Series A-3, Insured: AGM		
2.162%, due 10/1/32	4,000,000	2,964,479

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Florida (continued)</b>		
County of Miami-Dade, Aviation		
Revenue Bonds		
Series B		
2.287%, due 10/1/29	\$ 1,000,000	\$ 833,586
Series B		
3.406%, due 10/1/32	1,500,000	1,243,017
Florida Development Finance Corp., UF		
Health Jacksonville Project		
Revenue Bonds		
Series B, Insured: AGM		
3.223%, due 2/1/32	8,500,000	6,737,198
Tampa-Hillsborough County Expressway		
Authority		
Revenue Bonds		
Series B, Insured: BAM		
2.142%, due 7/1/31	4,375,000	<u>3,405,166</u>
		<u>28,422,850</u>
<b>Georgia 1.1%</b>		
City of Atlanta, Water & Wastewater		
Revenue Bonds		
1.637%, due 11/1/29		
	1,000,000	812,465
2.257%, due 11/1/35		
	5,560,000	4,114,491
Municipal Electric Authority of Georgia,		
Project One Subordinated Bonds		
Revenue Bonds		
Series B		
2.257%, due 1/1/29	1,425,000	1,201,311
Oglethorpe Power Corp.		
Revenue Bonds		
Insured: NATL-RE		
5.534%, due 1/1/35 (b)	2,300,000	2,178,222
State of Georgia		
Unlimited General Obligation		
Series H		
5.114%, due 11/1/29	1,500,000	<u>1,491,770</u>
		<u>9,798,259</u>
<b>Guam 0.9%</b>		
Guam Government Waterworks		
Authority, Water and Wastewater		
System		
Revenue Bonds		
Series B		
2.75%, due 7/1/30	6,500,000	5,426,180
Series B		
3.25%, due 7/1/34	2,000,000	1,565,992

	Principal Amount	Value
<b>Guam (continued)</b>		
Port Authority of Guam		
Revenue Bonds		
Series C		
4.532%, due 7/1/27	\$ 500,000	\$ 470,352
Series C		
4.582%, due 7/1/28	1,000,000	<u>923,794</u>
		<u>8,386,318</u>
<b>Hawaii 2.2%</b>		
City & County of Honolulu, Wastewater		
System		
Revenue Bonds		
Series A		
1.623%, due 7/1/31	3,080,000	2,333,171
City & County of Honolulu		
Unlimited General Obligation		
Series D		
3.068%, due 10/1/30	1,980,000	1,721,443
State of Hawaii		
Unlimited General Obligation		
Series FZ		
1.395%, due 8/1/30	7,520,000	5,841,447
Series GD		
1.71%, due 10/1/28	1,000,000	849,941
Series GC		
1.868%, due 10/1/31	6,000,000	4,619,338
Series FZ		
2.065%, due 8/1/35	1,100,000	761,755
Series GE		
2.642%, due 10/1/36	4,725,000	<u>3,398,041</u>
		<u>19,525,136</u>
<b>Illinois 6.0%</b>		
Chicago Board of Education		
Unlimited General Obligation		
Series C, Insured: BAM		
6.319%, due 11/1/29	2,000,000	1,991,863
Chicago Transit Authority Sales Tax		
Receipts Fund		
Revenue Bonds		
Series B, Insured: BAM		
3.102%, due 12/1/30	2,100,000	1,805,815
City of Chicago		
Unlimited General Obligation		
Series B, Insured: AGM-CR		
7.375%, due 1/1/33	1,200,000	1,269,087

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# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Illinois (continued)</b>		
County of Cook		
Unlimited General Obligation		
Series C		
5.79%, due 11/15/29	\$ 1,290,000	\$ 1,290,988
Illinois Finance Authority, Ann & Robert		
H Lurie Children's Hospital		
Revenue Bonds		
3.548%, due 8/15/29	2,525,000	2,267,887
3.598%, due 8/15/30	1,000,000	881,028
Illinois Municipal Electric Agency		
Revenue Bonds		
Series C		
6.832%, due 2/1/35	5,000,000	5,143,156
Sales Tax Securitization Corp.		
Revenue Bonds, Second Lien		
Series B, Insured: BAM		
2.857%, due 1/1/31	6,000,000	5,031,225
Sales Tax Securitization Corp.		
Revenue Bonds		
Series C		
3.23%, due 1/1/28	2,160,000	1,990,885
State of Illinois, Sales Tax		
Revenue Bonds, Junior Lien		
Series B		
2.159%, due 6/15/29	2,500,000	2,038,217
Series B		
2.509%, due 6/15/32	1,000,000	746,303
State of Illinois, Sales Tax		
Revenue Bonds		
3.45%, due 6/15/29	3,170,000	2,775,339
State of Illinois		
Unlimited General Obligation		
Series B		
5.52%, due 4/1/38	11,950,000	10,835,257
Series 3		
6.725%, due 4/1/35	10,153,846	10,061,178
State of Illinois, Build America Bonds		
Unlimited General Obligation		
Series 5		
7.35%, due 7/1/35	5,931,429	6,040,261
		<u>54,168,489</u>

	Principal Amount	Value
<b>Indiana 0.7%</b>		
Indianapolis Local Public Improvement		
Bond Bank		
Revenue Bonds		
Series G-3		
5.04%, due 1/1/29	\$ 1,115,000	\$ 1,083,878
Series A-2		
5.854%, due 1/15/30	5,325,000	5,329,701
		<u>6,413,579</u>
<b>Iowa 0.5%</b>		
Iowa Finance Authority, State Revolving		
Fund		
Revenue Bonds		
Series B		
4.40%, due 8/1/29	3,250,000	3,132,975
Series B		
4.45%, due 8/1/30	1,500,000	1,433,777
		<u>4,566,752</u>
<b>Kansas 1.1%</b>		
County of Johnson		
Unlimited General Obligation		
Series D		
1.70%, due 9/1/32	5,025,000	3,697,777
Series D		
2.00%, due 9/1/29	4,515,000	3,788,600
State of Kansas Department of		
Transportation		
Revenue Bonds		
Series A		
4.596%, due 9/1/35	2,500,000	2,297,934
		<u>9,784,311</u>
<b>Louisiana 1.2%</b>		
Louisiana Local Government		
Environmental Facilities &		
Community Development Authority,		
Utilities Restoration Corp. Project		
Revenue Bonds		
5.197%, due 9/1/39	3,917,220	3,739,520
5.198%, due 12/1/39	4,830,000	4,520,183
State of Louisiana		
Unlimited General Obligation		
Series C-1		
1.804%, due 6/1/31	3,710,000	2,880,530
		<u>11,140,233</u>



	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Maryland 1.0%</b>		
County of Baltimore		
Unlimited General Obligation		
3.569%, due 8/1/32	\$ 3,015,000	\$ 2,691,608
County of Howard		
Unlimited General Obligation		
Series E		
1.55%, due 8/15/31	3,000,000	2,287,923
Maryland Stadium Authority, Baltimore		
City Public School Construction		
Financing Fund		
Revenue Bonds		
Series C, Insured: State Intercept		
2.207%, due 5/1/31	1,510,000	1,203,362
Maryland State Transportation Authority		
Revenue Bonds		
Series B		
5.604%, due 7/1/30	3,000,000	<u>2,973,927</u>
		<u>9,156,820</u>
<b>Massachusetts 5.4%</b>		
Commonwealth of Massachusetts		
Limited General Obligation		
Series E		
1.52%, due 11/1/30	2,000,000	1,552,647
Series D		
4.50%, due 8/1/31	1,320,000	1,231,205
Series E		
5.50%, due 10/1/29	9,000,000	9,078,819
Series E		
5.50%, due 10/1/31	5,050,000	5,052,284
Commonwealth of Massachusetts,		
COVID-19 Recovery Assessment		
Revenue Bonds		
Series A		
3.769%, due 7/15/29	7,250,000	6,734,431
Series A		
3.881%, due 1/15/31	7,900,000	7,177,781
Massachusetts Bay Transportation		
Authority, Sales Tax		
Revenue Bonds		
Series B		
2.235%, due 7/1/31	7,795,000	6,130,219
Massachusetts Port Authority		
Revenue Bonds		
Series C		
1.679%, due 7/1/31	1,625,000	1,239,173

	Principal Amount	Value
<b>Massachusetts (continued)</b>		
Massachusetts School Building		
Authority		
Revenue Bonds, Senior Lien		
Series B		
1.753%, due 8/15/30	\$ 3,725,000	\$ 3,016,790
Massachusetts Water Resources		
Authority		
Revenue Bonds		
Series C		
1.94%, due 8/1/30	1,500,000	1,209,426
Series C		
2.09%, due 8/1/31	1,055,000	830,643
Series E		
2.323%, due 8/1/29	2,015,000	1,721,047
University of Massachusetts, Building		
Authority		
Revenue Bonds, Senior Lien		
Series 4		
2.008%, due 11/1/31	2,730,000	2,104,873
Series 2		
3.646%, due 11/1/34	2,495,000	<u>2,077,819</u>
		<u>49,157,157</u>
<b>Michigan 1.3%</b>		
Great Lakes Water Authority, Sewage		
Disposal System		
Revenue Bonds, Senior Lien		
Series A		
2.365%, due 7/1/32	1,000,000	784,256
Michigan Finance Authority, Local		
Government Loan Program		
Revenue Bonds		
Series E, Insured: State Aid Direct		
Deposit		
8.369%, due 11/1/35	715,000	816,468
Michigan State Building Authority		
Revenue Bonds		
Series II		
1.812%, due 10/15/31	2,000,000	1,525,001
University of Michigan		
Revenue Bonds		
Series B		
1.672%, due 4/1/30	5,120,000	4,121,617
Series D		
5.183%, due 4/1/35	5,000,000	<u>4,798,729</u>
		<u>12,046,071</u>

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# Portfolio of Investments October 31, 2023<sup>†^</sup> (continued)

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Minnesota 0.9%</b>		
University of Minnesota		
Revenue Bonds		
Series B		
5.018%, due 8/1/35	\$ 7,685,000	\$ 7,272,786
Western Minnesota Municipal Power		
Agency		
Revenue Bonds		
Series A		
2.595%, due 1/1/29	1,000,000	884,170
		<u>8,156,956</u>
<b>Mississippi 1.6%</b>		
State of Mississippi		
Unlimited General Obligation		
Series B		
1.699%, due 6/1/29	2,935,000	2,440,768
Series B		
1.849%, due 6/1/30	2,135,000	1,735,780
Series E		
1.987%, due 10/1/30	7,835,000	6,355,654
Series D		
2.187%, due 10/1/32	4,000,000	3,077,152
Series D		
3.729%, due 10/1/32	1,000,000	877,704
		<u>14,487,058</u>
<b>Missouri 1.2%</b>		
Health & Educational Facilities Authority		
of the State of Missouri, Washington		
University (The)		
Revenue Bonds		
Series A		
3.471%, due 1/15/36	5,000,000	4,004,431
Series A		
3.535%, due 2/15/33	1,300,000	1,102,196
Missouri Highway & Transportation		
Commission, Federal Reimbursement		
State Road		
Revenue Bonds		
Series B		
5.445%, due 5/1/33	6,120,000	6,009,818
		<u>11,116,445</u>
<b>Nebraska 0.3%</b>		
City of Lincoln, Electric System		
Revenue Bonds		
Series B		
1.499%, due 9/1/30	3,000,000	2,325,120

	Principal Amount	Value
<b>New Jersey 1.5%</b>		
New Jersey Turnpike Authority		
Revenue Bonds		
Series B		
1.483%, due 1/1/28	\$ 2,000,000	\$ 1,726,779
Series B		
1.713%, due 1/1/29	3,235,000	2,725,914
Series B		
2.213%, due 1/1/34	1,220,000	902,499
State of New Jersey		
Unlimited General Obligation		
Series A		
2.30%, due 6/1/27	1,000,000	904,987
Series A		
2.75%, due 6/1/31	3,900,000	3,243,925
Series A, Insured: BAM		
2.90%, due 6/1/33	5,180,000	4,184,525
		<u>13,688,629</u>
<b>New Mexico 0.1%</b>		
City of Albuquerque, Gross Receipts Tax		
Revenue Bonds		
Series C		
2.205%, due 7/1/32	1,420,000	1,094,013
<b>New York 10.0%</b>		
Brookhaven Local Development Corp.,		
Long Island Community Hospital		
Health Care Services Foundation		
Revenue Bonds		
Series B, Insured: AGM-CR		
6.00%, due 10/1/30	1,855,000	1,842,116
City of New York		
Unlimited General Obligation		
Series D		
1.623%, due 8/1/28	6,500,000	5,471,133
Series D		
1.723%, due 8/1/29	1,300,000	1,059,114
Series D-2		
1.75%, due 3/1/30	2,450,000	1,954,287
Series D-3		
1.97%, due 3/1/31	1,000,000	779,486
Series A-3		
2.80%, due 8/1/30	2,820,000	2,376,422
Series E-2		
4.90%, due 4/1/34	2,000,000	1,850,651
Series B-2		
5.514%, due 10/1/30	3,880,000	3,838,574

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

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>New York (continued)</b>		
City of New York		
Unlimited General Obligation (continued)		
Series B-2		
5.625%, due 10/1/31	\$ 2,110,000	\$ 2,087,657
Metropolitan Transportation Authority		
Revenue Bonds		
Series B-1		
6.548%, due 11/15/31	6,245,000	6,285,449
New York City Transitional Finance Authority, Future Tax Secured		
Revenue Bonds		
Series C-2		
1.55%, due 5/1/28	1,000,000	845,621
Series B-3		
3.00%, due 11/1/33	1,000,000	782,766
Series C-3		
3.35%, due 11/1/30	4,000,000	3,461,452
Series A-2		
4.60%, due 5/1/30	6,000,000	5,659,322
Series D-3		
5.65%, due 11/1/35	6,000,000	5,820,118
New York Power Authority		
Revenue Bonds		
Series A, Insured: AGM		
5.749%, due 11/15/33	6,530,000	6,592,214
New York State Dormitory Authority, State University of New York Dormitory Facilities		
Revenue Bonds		
Series A		
2.462%, due 7/1/32	4,750,000	3,686,715
New York State Dormitory Authority, State Personal Income Tax		
Revenue Bonds		
Series H		
5.289%, due 3/15/33	6,935,000	6,716,690
New York State Urban Development Corp., Sales Tax		
Revenue Bonds		
Series B		
1.75%, due 3/15/28	3,580,000	3,083,649
New York State Urban Development Corp., Personal Income Tax		
Revenue Bonds		
Series B		
1.777%, due 3/15/28	3,500,000	3,006,032

	Principal Amount	Value
<b>New York (continued)</b>		
New York State Urban Development Corp., Personal Income Tax		
Revenue Bonds (continued)		
Series D		
3.32%, due 3/15/29	\$ 4,990,000	\$ 4,488,346
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project		
Revenue Bonds		
Series B, Insured: AGM-CR		
3.473%, due 7/1/28	4,860,000	4,460,089
Port Authority of New York & New Jersey		
Revenue Bonds		
Series 159		
6.04%, due 12/1/29	5,000,000	5,124,495
State of New York		
Unlimited General Obligation		
Series B		
2.10%, due 3/15/33	2,490,000	1,854,016
Series B		
2.95%, due 2/15/34	2,500,000	1,976,667
State of New York, Build America Bonds		
Unlimited General Obligation		
Series C		
5.54%, due 3/1/30	5,000,000	<u>5,015,926</u>
		<u>90,119,007</u>
<b>North Carolina 0.9%</b>		
City of Charlotte		
Unlimited General Obligation		
Series A		
4.75%, due 6/1/29	3,630,000	3,545,514
North Carolina Turnpike Authority, Monroe Connector System		
Revenue Bonds		
Series A		
5.318%, due 1/1/31	3,000,000	2,959,120
University of North Carolina at Chapel Hill		
Revenue Bonds		
3.847%, due 12/1/34	1,530,000	<u>1,326,363</u>
		<u>7,830,997</u>
<b>Ohio 3.0%</b>		
American Municipal Power, Inc., Combined Hydroelectric		
Revenue Bonds		
Series B		
6.424%, due 2/15/32	1,455,000	1,498,394

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# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Ohio (continued)</b>		
County of Lucas		
Revenue Notes		
6.25%, due 10/11/24	\$ 8,330,000	\$ 8,344,149
Franklin County Convention Facilities Authority		
Revenue Bonds		
Series B		
2.022%, due 12/1/30	4,795,000	3,762,661
JobsOhio Beverage System		
Revenue Bonds, Senior Lien		
4.433%, due 1/1/33	7,000,000	6,671,528
Ohio Higher Educational Facility Commission, Ashtabula County Medical Center Obligated Group		
Revenue Bonds		
5.25%, due 1/1/42	2,000,000	1,896,130
Ohio State University (The), General Receipts		
Revenue Bonds		
Series B		
3.673%, due 6/1/33	1,000,000	908,224
State of Ohio, Build America Bonds		
Unlimited General Obligation		
Series B		
5.462%, due 9/1/30	2,000,000	2,013,319
Summit County Development Finance Authority, Franciscan University of Steubenville Project		
Revenue Bonds		
Series A		
6.00%, due 11/1/48 (b)	1,750,000	<u>1,621,746</u>
		<u>26,716,151</u>
<b>Oklahoma 0.1%</b>		
Oklahoma Municipal Power Authority, Power Supply System		
Revenue Bonds		
Series B, Insured: AGM		
2.251%, due 1/1/32	1,300,000	<u>1,002,717</u>
<b>Oregon 3.3%</b>		
City of Portland, Affordable Housing Project		
Unlimited General Obligation		
Series A		
4.37%, due 6/15/28	1,855,000	1,803,868

	Principal Amount	Value
<b>Oregon (continued)</b>		
City of Portland, Affordable Housing Project		
Unlimited General Obligation		
(continued)		
Series A		
4.43%, due 6/15/29	\$ 2,270,000	\$ 2,194,327
Metro		
Unlimited General Obligation		
3.10%, due 6/1/31	1,000,000	853,210
Oregon State Lottery		
Revenue Bonds		
Series B		
1.641%, due 4/1/28	9,500,000	8,186,902
Series B		
1.875%, due 4/1/29	3,900,000	3,286,415
Series B		
3.821%, due 4/1/31	3,000,000	2,705,437
Series B, Insured: Moral Obligation		
4.303%, due 4/1/31	2,000,000	1,850,248
Port of Morrow, Bonneville Power Administration		
Revenue Bonds		
Series 1		
2.987%, due 9/1/36	5,810,000	4,449,518
State of Oregon, Department of Transportation		
Revenue Bonds, Senior Lien		
Series B		
1.53%, due 11/15/30	2,500,000	1,950,536
State of Oregon		
Unlimited General Obligation		
Series C		
1.975%, due 5/1/31	1,000,000	788,153
Tri-County Metropolitan Transportation, District of Oregon		
Revenue Bonds, Senior Lien		
Series B		
2.583%, due 9/1/36	2,100,000	<u>1,516,677</u>
		<u>29,585,291</u>
<b>Pennsylvania 1.6%</b>		
Authority Improvement Municipalities, Carlow University		
Revenue Bonds		
Series B		
5.00%, due 11/1/53	750,000	483,219

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Pennsylvania (continued)</b>		
City of Philadelphia		
Unlimited General Obligation		
Series B, Insured: AGM		
1.618%, due 7/15/29	\$ 2,505,000	\$ 2,026,215
Series B, Insured: AGM		
1.738%, due 7/15/30	2,250,000	1,761,282
City of Philadelphia, Water & Wastewater		
Revenue Bonds		
Series B		
2.034%, due 11/1/31	1,000,000	804,254
City of Pittsburgh		
Unlimited General Obligation		
Series B		
1.619%, due 9/1/29	1,570,000	1,284,214
Commonwealth of Pennsylvania		
Unlimited General Obligation		
Series 1		
2.05%, due 8/1/31	4,020,000	3,133,312
County of Allegheny		
Unlimited General Obligation		
Series C-79		
1.786%, due 11/1/30	1,000,000	787,628
Erie City Water Authority		
Revenue Bonds		
Series D, Insured: AGM		
1.961%, due 12/1/30	2,945,000	2,333,227
University of Pittsburgh-of the Commonwealth System of Higher Education		
Revenue Bonds		
Series B		
3.596%, due 9/15/30	2,000,000	1,783,833
		<u>14,397,184</u>
<b>Rhode Island 1.4%</b>		
State of Rhode Island		
Unlimited General Obligation		
Series B		
4.79%, due 8/1/31	4,000,000	3,789,272
Series B		
4.90%, due 8/1/32	6,000,000	5,673,728
Series B		
5.00%, due 8/1/29	3,145,000	3,077,226
		<u>12,540,226</u>

	Principal Amount	Value
<b>South Carolina 0.4%</b>		
South Carolina Public Service Authority,		
Santee Cooper Project		
Revenue Bonds		
Series F, Insured: AGM-CR		
5.74%, due 1/1/30	\$ 3,690,000	\$ 3,685,492
<b>Tennessee 0.8%</b>		
City of Memphis		
Unlimited General Obligation		
Series F		
6.042%, due 7/1/34	2,000,000	2,036,703
Metropolitan Government Nashville & Davidson County Sports Authority, Stadium Project		
Revenue Bonds		
Series D		
4.98%, due 7/1/29	1,315,000	1,283,086
Series D		
5.03%, due 7/1/30	1,000,000	969,409
Series D		
5.068%, due 7/1/31	1,600,000	1,539,712
Series D		
5.168%, due 7/1/33	1,550,000	1,479,045
		<u>7,307,955</u>
<b>Texas 9.3%</b>		
Central Texas Regional Mobility Authority		
Revenue Bonds, Senior Lien		
Series C		
2.635%, due 1/1/32	1,500,000	1,185,585
City of Corpus Christi, Utility System		
Revenue Bonds, Junior Lien		
Series B		
2.166%, due 7/15/32	2,500,000	1,902,548
City of Dallas, Waterworks & Sewer System		
Revenue Bonds		
Series B		
3.648%, due 10/1/30	2,000,000	1,810,520
City of Frisco		
Limited General Obligation		
Series B		
5.25%, due 2/15/33	2,120,000	2,090,125
City of Houston, Combined Utility System		
Revenue Bonds, First Lien		
Series D		
1.972%, due 11/15/34	1,000,000	694,592

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, 2023<sup>†^</sup> (continued)

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Texas (continued)</b>		
City of Houston, Combined Utility System		
Revenue Bonds, First Lien (continued)		
Series D		
2.022%, due 11/15/35	\$ 2,000,000	\$ 1,350,985
Series B		
3.828%, due 5/15/28	2,575,000	2,464,504
City of Houston, Airport System		
Revenue Bonds, Sub. Lien		
Series C		
2.485%, due 7/1/32	1,470,000	1,149,234
City of Midland		
Limited General Obligation		
Series A		
3.601%, due 3/1/31	1,420,000	1,274,076
City of San Antonio, Electric & Gas Systems		
Limited General Obligation		
1.763%, due 2/1/31	4,500,000	3,521,220
County of Bexar, Combined Venue Tax		
Revenue Bonds		
Insured: AGM		
2.434%, due 8/15/33	1,000,000	748,884
County of Williamson		
Limited General Obligation		
1.486%, due 2/15/31	1,500,000	1,152,668
Dallas Area Rapid Transit		
Revenue Bonds, Senior Lien		
Series D		
1.828%, due 12/1/29	3,600,000	2,972,209
Dallas Area Rapid Transit		
Revenue Bonds		
Series C		
1.946%, due 12/1/31	1,730,000	1,342,497
Dallas Fort Worth International Airport		
Revenue Bonds		
Series C		
2.246%, due 11/1/31	2,585,000	2,039,495
Series A		
2.454%, due 11/1/29	1,000,000	853,007
Series A		
4.892%, due 11/1/34	1,750,000	1,636,329
Series A		
4.942%, due 11/1/35	4,670,000	4,344,261

	Principal Amount	Value
<b>Texas (continued)</b>		
Dallas Independent School District		
Unlimited General Obligation		
Series A, Insured: PSF-GTD		
2.533%, due 2/15/32	\$ 7,500,000	\$ 6,027,143
Metropolitan Transit Authority of Harris County		
Revenue Bonds		
Series A		
2.499%, due 11/1/34	4,000,000	2,938,793
North Texas Tollway Authority		
Revenue Bonds, First Tier		
Series B		
1.827%, due 1/1/29	3,300,000	2,777,440
Northwest Independent School District		
Unlimited General Obligation		
Series A, Insured: PSF-GTD		
1.776%, due 2/15/31	3,665,000	2,881,643
State of Texas, Public Finance Authority		
Unlimited General Obligation		
2.526%, due 10/1/31	4,000,000	3,280,449
2.746%, due 10/1/33	1,000,000	795,284
4.68%, due 10/1/32	7,470,000	7,050,859
4.70%, due 10/1/33	1,000,000	937,609
4.90%, due 10/1/35	5,100,000	4,779,756
4.98%, due 10/1/36	4,250,000	3,975,832
State of Texas, Water Financial Assistance, Economically Distressed Areas Program		
Unlimited General Obligation		
Series D		
4.616%, due 8/1/34	1,000,000	914,956
State of Texas, Transportation Commission, Highway Improvement		
Unlimited General Obligation		
Series A		
4.631%, due 4/1/33	3,000,000	2,846,614
Texas Natural Gas Securitization		
Finance Corp.		
Revenue Bonds		
Series A-1		
5.102%, due 4/1/35	9,000,000	8,717,928
Texas Public Finance Authority, Texas Facilities Commission		
Revenue Bonds		
1.62%, due 2/1/31	3,655,000	2,819,744

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Texas (continued)</b>		
Texas Tech University System		
Revenue Bonds		
1.653%, due 2/15/29	\$ 1,250,000	\$ 1,043,181
		<u>84,319,970</u>
<b>U.S. Virgin Islands 0.6%</b>		
Matching Fund Special Purpose		
Securitization Corp.		
Revenue Bonds		
Series B		
6.00%, due 10/1/25	5,875,000	<u>5,809,363</u>
<b>Utah 0.9%</b>		
County of Salt Lake, Convention Hotel		
Revenue Bonds		
5.25%, due 10/1/34 (b)	3,610,000	3,101,141
Intermountain Power Agency		
Revenue Bonds		
Series B		
4.978%, due 7/1/31	1,020,000	979,599
Series B		
5.228%, due 7/1/35	2,520,000	2,391,793
Utah Board of Higher Education		
Revenue Bonds		
Series B		
1.656%, due 8/1/31	1,000,000	760,264
Utah Transit Authority		
Revenue Bonds		
2.038%, due 12/15/31	1,050,000	811,222
		<u>8,044,019</u>
<b>Virginia 0.6%</b>		
Farmville Industrial Development		
Authority, Longwood University		
Student Housing Project		
Revenue Bonds		
Series B		
5.00%, due 1/1/34	2,000,000	1,743,325
Virginia College Building Authority, 21st		
Century College & Equipment		
Programs		
Revenue Bonds		
Series B		
1.865%, due 2/1/31	3,000,000	2,364,086

	Principal Amount	Value
<b>Virginia (continued)</b>		
Virginia Commonwealth Transportation		
Board, Build America Bonds		
Revenue Bonds		
Series A-2, Insured: State		
Appropriations		
5.35%, due 5/15/35	\$ 1,255,000	\$ 1,219,266
		<u>5,326,677</u>
<b>Washington 2.2%</b>		
County of King, Sewer		
Revenue Bonds		
Series B		
1.30%, due 1/1/28	2,140,000	1,838,966
Series A		
2.091%, due 7/1/34	1,880,000	1,361,872
Energy Northwest, Bonneville Power		
Administration		
Revenue Bonds		
Series B		
2.166%, due 7/1/32	2,740,000	2,114,955
Port of Seattle, Intermediate Lien		
Revenue Bonds		
Series C		
3.913%, due 8/1/30	2,200,000	1,997,855
Spokane Public Facilities District, Sales		
& Lodging tax		
Revenue Bonds		
Series B		
1.996%, due 12/1/30	1,950,000	1,551,845
State of Washington, Motor Vehicle Fuel		
Tax		
Unlimited General Obligation		
Series F		
5.09%, due 8/1/33	11,750,000	11,333,096
		<u>20,198,589</u>
<b>West Virginia 0.3%</b>		
County of Ohio, Special District Excise		
Tax		
Revenue Bonds		
Series A		
4.00%, due 3/1/40	3,500,000	<u>2,336,093</u>
<b>Wisconsin 0.8%</b>		
State of Wisconsin		
Unlimited General Obligation		
Series 3		
1.122%, due 5/1/28	4,100,000	3,446,168

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, 2023<sup>†^</sup> (continued)

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Wisconsin (continued)</b>		
State of Wisconsin		
Unlimited General Obligation (continued)		
Series 2		
2.614%, due 5/1/32	\$ 4,250,000	\$ 3,407,614
Wisconsin Department of Transportation		
Revenue Bonds		
Series 1		
1.789%, due 7/1/33	1,000,000	<u>719,602</u>
		<u>7,573,384</u>
Total Municipal Bonds		<u>832,321,237</u>
(Cost \$863,898,234)		

## 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	112,624	99,368
6.50%, due 4/1/37	22,186	<u>22,815</u>
		<u>122,183</u>

### Government National Mortgage Association (Mortgage Pass-Through Security) 0.0% ‡

GNMA I, 30 Year		
6.50%, due 4/15/31	67,762	<u>67,695</u>

Total U.S. Government & Federal Agencies		<u>189,878</u>
(Cost \$204,171)		

Total Long-Term Bonds		<u>864,448,141</u>
(Cost \$897,603,306)		

## Shares

### Short-Term Investments 1.6%

#### Affiliated Investment Company 0.1%

MainStay U.S. Government Liquidity		
Fund, 5.275% (c)	825,933	<u>825,933</u>

	Principal Amount	Value
<b>Short-Term Municipal Notes 1.5%</b>		
Mizuho Floater (b)(d)		
5.73%, due 12/1/52	\$ 4,750,000	\$ 4,750,000
5.73%, due 12/1/62	8,750,000	<u>8,750,000</u>
Total Short-Term Municipal Notes		<u>13,500,000</u>
(Cost \$13,500,000)		
Total Short-Term Investments		<u>14,325,933</u>
(Cost \$14,325,933)		
Total Investments		<u>878,774,074</u>
(Cost \$911,929,239)	97.0%	
Other Assets, Less Liabilities	<u>3.0</u>	<u>27,590,875</u>
Net Assets	<u>100.0%</u>	<u>\$ 906,364,949</u>

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of October 31, 2023.

(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) Current yield as of October 31, 2023.

(d) 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.



## Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, 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	\$ 40,537	\$ 741,248	\$ (780,959)	\$ —	\$ —	\$ 826	\$ 1,099	\$ —	826

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-GTD—Permanent School Fund Guaranteed

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Long-Term Bonds				
Corporate Bonds	\$ —	\$ 31,937,026	\$ —	\$ 31,937,026
Municipal Bonds	—	832,321,237	—	832,321,237
U.S. Government & Federal Agencies	—	189,878	—	189,878
Total Long-Term Bonds	—	864,448,141	—	864,448,141
Short-Term Investments				
Affiliated Investment Company	825,933	—	—	825,933
Short-Term Municipal Notes	—	13,500,000	—	13,500,000
Total Short-Term Investments	825,933	13,500,000	—	14,325,933
Total Investments in Securities	\$ 825,933	\$ 877,948,141	\$ —	\$ 878,774,074

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

# Statement of Assets and Liabilities as of October 31, 2023

## Assets

Investment in unaffiliated securities, at value (identified cost \$911,103,306)	\$ 877,948,141
Investment in affiliated investment companies, at value (identified cost \$825,933)	825,933
Receivables:	
Investment securities sold	24,775,607
Dividends and interest	9,416,335
Fund shares sold	4,362,359
Other assets	87,433
Total assets	<u>917,415,808</u>

## Liabilities

Payables:	
Investment securities purchased	5,659,908
Fund shares redeemed	4,101,754
Manager (See Note 3)	266,335
Transfer agent (See Note 3)	197,578
NYLIFE Distributors (See Note 3)	24,210
Custodian	23,464
Professional fees	13,116
Shareholder communication	5,350
Accrued expenses	770
Distributions payable	758,374
Total liabilities	<u>11,050,859</u>
Net assets	<u>\$ 906,364,949</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 1,268,771
Additional paid-in-capital	<u>1,030,238,024</u>
	1,031,506,795
Total distributable earnings (loss)	<u>(125,141,846)</u>
Net assets	<u>\$ 906,364,949</u>

## Class A

Net assets applicable to outstanding shares	<u>\$ 78,067,730</u>
Shares of beneficial interest outstanding	<u>11,040,143</u>
Net asset value per share outstanding	\$ 7.07
Maximum sales charge (3.00% of offering price)	0.22
Maximum offering price per share outstanding	<u>\$ 7.29</u>

## Investor Class

Net assets applicable to outstanding shares	<u>\$ 13,065,575</u>
Shares of beneficial interest outstanding	<u>1,839,223</u>
Net asset value per share outstanding	\$ 7.10
Maximum sales charge (2.50% of offering price)	0.18
Maximum offering price per share outstanding	<u>\$ 7.28</u>

## Class B

Net assets applicable to outstanding shares	<u>\$ 293,812</u>
Shares of beneficial interest outstanding	<u>41,541</u>
Net asset value and offering price per share outstanding	<u>\$ 7.07</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 4,733,547</u>
Shares of beneficial interest outstanding	<u>669,821</u>
Net asset value and offering price per share outstanding	<u>\$ 7.07</u>

## Class I

Net assets applicable to outstanding shares	<u>\$683,014,266</u>
Shares of beneficial interest outstanding	<u>95,513,190</u>
Net asset value and offering price per share outstanding	<u>\$ 7.15</u>

## Class R6

Net assets applicable to outstanding shares	<u>\$127,190,019</u>
Shares of beneficial interest outstanding	<u>17,773,135</u>
Net asset value and offering price per share outstanding	<u>\$ 7.16</u>

# Statement of Operations for the year ended October 31, 2023

## Investment Income (Loss)

### Income

Interest	\$ 32,495,276
Dividends-affiliated	<u>1,099,146</u>
Total income	<u>33,594,422</u>

### Expenses

Manager (See Note 3)	3,416,982
Transfer agent (See Note 3)	1,129,656
Distribution/Service—Class A (See Note 3)	196,618
Distribution/Service—Investor Class (See Note 3)	34,940
Distribution/Service—Class B (See Note 3)	4,854
Distribution/Service—Class C (See Note 3)	57,298
Registration	131,055
Professional fees	115,349
Custodian	81,558
Shareholder communication	35,294
Trustees	17,157
Miscellaneous	<u>25,240</u>
Total expenses before waiver/reimbursement	5,246,001
Expense waiver/reimbursement from Manager (See Note 3)	(807,420)
Reimbursement from prior custodian <sup>(a)</sup>	<u>(1,101)</u>
Net expenses	<u>4,437,480</u>
Net investment income (loss)	<u>29,156,942</u>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(28,130,346)
Futures transactions	<u>1,339,322</u>
Net realized gain (loss)	<u>(26,791,024)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(940,190)
Futures contracts	<u>(1,701,802)</u>
Net change in unrealized appreciation (depreciation)	<u>(2,641,992)</u>
Net realized and unrealized gain (loss)	<u>(29,433,016)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (276,074)</u>

(a) Represents a refund for overbilling of custody fees.

# Statements of Changes in Net Assets

for the years ended October 31, 2023 and October 31, 2022

	2023	2022
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 29,156,942	\$ 13,838,405
Net realized gain (loss)	(26,791,024)	(64,129,820)
Net change in unrealized appreciation (depreciation)	<u>(2,641,992)</u>	<u>(41,992,401)</u>
Net increase (decrease) in net assets resulting from operations	<u>(276,074)</u>	<u>(92,283,816)</u>
Distributions to shareholders:		
Class A	(3,190,609)	(2,991,990)
Investor Class	(522,064)	(464,952)
Class B	(14,468)	(21,454)
Class C	(171,500)	(166,814)
Class I	(20,530,573)	(10,840,872)
Class R6	<u>(4,837,944)</u>	<u>(4,569,870)</u>
Total distributions to shareholders	<u>(29,267,158)</u>	<u>(19,055,952)</u>
Capital share transactions:		
Net proceeds from sales of shares	673,028,663	323,563,093
Net asset value of shares issued to shareholders in reinvestment of distributions	22,229,651	13,320,339
Cost of shares redeemed	<u>(264,606,267)</u>	<u>(336,252,102)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>430,652,047</u>	<u>631,330</u>
Net increase (decrease) in net assets	401,108,815	(110,708,438)
<b>Net Assets</b>		
Beginning of year	<u>505,256,134</u>	<u>615,964,572</u>
End of year	<u>\$ 906,364,949</u>	<u>\$ 505,256,134</u>

# Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 7.20	\$ 8.74	\$ 8.77	\$ 8.64	\$ 7.93
Net investment income (loss) (a)	0.30	0.18	0.13	0.16	0.21
Net realized and unrealized gain (loss)	(0.13)	(1.47)	0.07	0.14	0.71
Total from investment operations	0.17	(1.29)	0.20	0.30	0.92
<b>Less distributions:</b>					
From net investment income	(0.30)	(0.18)	(0.13)	(0.17)	(0.21)
From net realized gain on investments	—	(0.07)	(0.10)	—	—
Return of capital	—	—	—	—	(0.00)‡
Total distributions	(0.30)	(0.25)	(0.23)	(0.17)	(0.21)
Net asset value at end of year	\$ 7.07	\$ 7.20	\$ 8.74	\$ 8.77	\$ 8.64
Total investment return (b)	2.26%	(14.98)%	2.36%	3.45%	11.76%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	4.04%	2.20%	1.49%	1.84%	2.52%
Net expenses (c)	0.85%	0.85%	0.85%	0.85%	0.89%
Expenses (before waiver/reimbursement) (c)	0.99%	0.98%	0.96%	0.98%	1.02%
Portfolio turnover rate (d)	130%	170%	51%	89%	124%
Net assets at end of year (in 000's)	\$ 78,068	\$ 75,780	\$ 111,626	\$ 103,475	\$ 84,513

‡ 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.

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 7.24	\$ 8.78	\$ 8.81	\$ 8.68	\$ 7.97
Net investment income (loss) (a)	0.28	0.16	0.10	0.14	0.19
Net realized and unrealized gain (loss)	(0.14)	(1.47)	0.07	0.13	0.71
Total from investment operations	0.14	(1.31)	0.17	0.27	0.90
<b>Less distributions:</b>					
From net investment income	(0.28)	(0.16)	(0.10)	(0.14)	(0.19)
From net realized gain on investments	—	(0.07)	(0.10)	—	—
Return of capital	—	—	—	—	(0.00)‡
Total distributions	(0.28)	(0.23)	(0.20)	(0.14)	(0.19)
Net asset value at end of year	\$ 7.10	\$ 7.24	\$ 8.78	\$ 8.81	\$ 8.68
Total investment return (b)	1.80%	(15.14)%	2.02%	3.14%	11.36%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	3.72%	1.95%	1.16%	1.57%	2.21%
Net expenses (c)	1.15%	1.12%	1.17%	1.15%	1.21%
Expenses (before waiver/reimbursement) (c)	1.37%	1.25%	1.33%	1.28%	1.35%
Portfolio turnover rate (d)	130%	170%	51%	89%	124%
Net assets at end of year (in 000's)	\$ 13,066	\$ 13,974	\$ 17,994	\$ 19,459	\$ 20,520

‡ 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.

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,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 7.20	\$ 8.74	\$ 8.77	\$ 8.64	\$ 7.94
Net investment income (loss) (a)	0.22	0.09	0.04	0.07	0.12
Net realized and unrealized gain (loss)	(0.13)	(1.46)	0.07	0.14	0.70
Total from investment operations	0.09	(1.37)	0.11	0.21	0.82
<b>Less distributions:</b>					
From net investment income	(0.22)	(0.10)	(0.04)	(0.08)	(0.12)
From net realized gain on investments	—	(0.07)	(0.10)	—	—
Return of capital	—	—	—	—	(0.00)‡
Total distributions	(0.22)	(0.17)	(0.14)	(0.08)	(0.12)
Net asset value at end of year	\$ 7.07	\$ 7.20	\$ 8.74	\$ 8.77	\$ 8.64
Total investment return (b)	1.19%	(15.84)%	1.28%	2.39%	10.46%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.96%	1.11%	0.42%	0.85%	1.46%
Net expenses (c)	1.91%	1.87%	1.92%	1.90%	1.96%
Expenses (before waiver/reimbursement) (c)	2.13%	2.00%	2.08%	2.03%	2.10%
Portfolio turnover rate (d)	130%	170%	51%	89%	124%
Net assets at end of year (in 000's)	\$ 294	\$ 623	\$ 1,343	\$ 1,902	\$ 2,621

‡ 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.

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 7.20	\$ 8.74	\$ 8.77	\$ 8.64	\$ 7.93
Net investment income (loss) (a)	0.22	0.11	0.04	0.08	0.12
Net realized and unrealized gain (loss)	(0.13)	(1.48)	0.07	0.13	0.71
Total from investment operations	0.09	(1.37)	0.11	0.21	0.83
<b>Less distributions:</b>					
From net investment income	(0.22)	(0.10)	(0.04)	(0.08)	(0.12)
From net realized gain on investments	—	(0.07)	(0.10)	—	—
Return of capital	—	—	—	—	(0.00)‡
Total distributions	(0.22)	(0.17)	(0.14)	(0.08)	(0.12)
Net asset value at end of year	\$ 7.07	\$ 7.20	\$ 8.74	\$ 8.77	\$ 8.64
Total investment return (b)	1.19%	(15.84)%	1.27%	2.38%	10.59%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.98%	1.38%	0.42%	0.88%	1.47%
Net expenses (c)	1.91%	1.87%	1.92%	1.90%	1.96%
Expenses (before waiver/reimbursement) (c)	2.13%	2.00%	2.08%	2.02%	2.10%
Portfolio turnover rate (d)	130%	170%	51%	89%	124%
Net assets at end of year (in 000's)	\$ 4,734	\$ 7,037	\$ 6,481	\$ 8,708	\$ 14,152

‡ 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.

# Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 7.28	\$ 8.84	\$ 8.87	\$ 8.73	\$ 8.02
Net investment income (loss) (a)	0.32	0.20	0.15	0.17	0.24
Net realized and unrealized gain (loss)	(0.13)	(1.49)	0.07	0.16	0.71
Total from investment operations	0.19	(1.29)	0.22	0.33	0.95
<b>Less distributions:</b>					
From net investment income	(0.32)	(0.20)	(0.15)	(0.19)	(0.24)
From net realized gain on investments	—	(0.07)	(0.10)	—	—
Return of capital	—	—	—	—	(0.00)‡
Total distributions	(0.32)	(0.27)	(0.25)	(0.19)	(0.24)
Net asset value at end of year	\$ 7.15	\$ 7.28	\$ 8.84	\$ 8.87	\$ 8.73
Total investment return (b)	2.48%	(14.83)%	2.58%	3.78%	11.95%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	4.24%	2.47%	1.71%	1.97%	2.64%
Net expenses (c)	0.60%	0.60%	0.60%	0.60%	0.60%
Expenses (before waiver/reimbursement) (c)	0.74%	0.73%	0.71%	0.72%	0.74%
Portfolio turnover rate (d)	130%	170%	51%	89%	124%
Net assets at end of year (in 000's)	\$ 683,014	\$ 297,386	\$ 329,021	\$ 292,000	\$ 177,305

‡ 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.

# Financial Highlights selected per share data and ratios

Class R6	Year Ended October 31,			November 1, 2019 <sup>^</sup> through October 31,
	2023	2022	2021	2020
Net asset value at beginning of period	\$ 7.29	\$ 8.84	\$ 8.87	\$ 8.72
Net investment income (loss) (a)	0.32	0.20	0.16	0.19
Net realized and unrealized gain (loss)	(0.13)	(1.47)	0.07	0.15
Total from investment operations	0.19	(1.27)	0.23	0.34
<b>Less distributions:</b>				
From net investment income	(0.32)	(0.21)	(0.16)	(0.19)
From net realized gain on investments	—	(0.07)	(0.10)	—
Total distributions	(0.32)	(0.28)	(0.26)	(0.19)
Net asset value at end of period	\$ 7.16	\$ 7.29	\$ 8.84	\$ 8.87
Total investment return (b)	2.55%	(14.66)%	2.65%	3.85%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	4.30%	2.50%	1.77%	2.16%
Net expenses (c)	0.53%	0.53%	0.53%	0.53%
Expenses (before waiver/reimbursement) (c)	0.56%	0.57%	0.56%	0.58%
Portfolio turnover rate (d)	130%	170%	51%	89%
Net assets at end of period (in 000's)	\$ 127,190	\$ 110,457	\$ 149,500	\$ 83,204

<sup>^</sup> 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 eleven 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 <sup>^</sup>	May 1, 1986
Class C	September 1, 1998
Class I	January 2, 2004
Class R6	November 1, 2019

<sup>^</sup> Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders and will be converted into Class A or Investor Class shares based on shareholder eligibility on or about February 28, 2024.

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. 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 eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

At a meeting held on September 25-26, 2023, the Board of Trustees (the "Board") of the Trust, after careful consideration of a number of factors and upon the recommendation of the Fund's investment adviser, New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), approved a proposal to accelerate the conversion of the Fund's Class B shares into Class A shares, or Investor Class shares, based on shareholder eligibility. Class B shareholders of the Fund will receive Class A shares of the Fund if they hold at least \$15,000 of Class B shares of the Fund on or around February 28, 2024; otherwise, Class B shareholders of the Fund will receive Investor Class shares of the relevant Fund.

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").

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated New York Life Investments as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and

# Notes to Financial Statements (continued)

managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value the Fund's portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and preview reports to the Board.

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

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

inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2023, is included at the end of the Portfolio of Investments.

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

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

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

at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2023, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy. No securities held by the Fund as of October 31, 2023, 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.

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

# Notes to Financial Statements (continued)

days or less at the time of purchase, for the Fund are accreted and amortized, respectively, on the effective interest rate method.

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

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

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

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

futures contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. As of October 31, 2023, the Fund did not hold any open futures contracts.

**(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. Non-cash collateral held at year end is segregated and cannot be transferred by the Fund. 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, 2023, the Fund did not have any portfolio securities on loan.

**(I) 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.

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

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

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

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2023:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	\$1,339,322	\$1,339,322
Total Net Realized Gain (Loss)	<u>\$1,339,322</u>	<u>\$1,339,322</u>

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$(1,701,802)	\$(1,701,802)
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$(1,701,802)</u>	<u>\$(1,701,802)</u>

Average Notional Amount	Total
Futures Contracts Long (a)	\$ 6,217,453
Futures Contracts Short (b)	<u>\$(13,768,333)</u>

- (a) Position was open one month during the reporting period.
- (b) Positions were open seven 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 the Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement

# Notes to Financial Statements (continued)

("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, 2023, the effective management fee rate was 0.49% 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, 2024, 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, 2023, New York Life Investments earned fees from the Fund in the amount of \$3,416,982 and waived fees and/or reimbursed expenses, including the waiver/reimbursement of certain class specific expenses in the amount of \$807,420 and paid the Subadvisor fees in the amount of \$1,304,781.

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

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class 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, 2023, were \$3,477 and \$387, 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, 2023, of \$3,319, \$4, \$1 and \$617, respectively.

**(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent.** NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2024, 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, 2023, 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	\$142,986	\$ —
Investor Class	79,102	(11,856)
Class B	2,749	(376)
Class C	32,366	(4,589)
Class I	867,967	—
Class R6	4,486	—

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

**(F) Capital.** As of October 31, 2023, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	\$23,260	0.0%‡
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‡ Less than one-tenth of a percent.

### Note 4–Federal Income Tax

As of October 31, 2023, 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	\$913,563,254	\$278,563	\$(35,067,743)	\$(34,789,180)

As of October 31, 2023, 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)
\$831,960	\$(90,426,252)	\$(758,374)	\$(34,789,180)	\$(125,141,846)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sales adjustments.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$90,426,252, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$53,934	\$36,492

During the years ended October 31, 2023 and October 31, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023	2022
Distributions paid from:		
Ordinary Income	\$29,267,158	\$16,251,597
Long-Term Capital Gains	—	2,804,355
Total	\$29,267,158	\$19,055,952

### Note 5–Custodian

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

### Note 6–Line of Credit

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

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple SOFR + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2023, 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

# Notes to Financial Statements (continued)

October 31, 2023, 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, 2023, purchases and sales of securities, other than short-term securities, were \$1,279,932 and \$861,364, respectively.

## Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2023 and October 31, 2022, were as follows:

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	3,242,640	\$ 24,038,951
Shares issued to shareholders in reinvestment of distributions	392,218	2,894,696
Shares redeemed	(3,218,969)	(23,728,902)
Net increase (decrease) in shares outstanding before conversion	415,889	3,204,745
Shares converted into Class A (See Note 1)	108,943	809,230
Shares converted from Class A (See Note 1)	(6,067)	(46,047)
Net increase (decrease)	518,765	\$ 3,967,928
Year ended October 31, 2022:		
Shares sold	1,339,045	\$ 10,623,586
Shares issued to shareholders in reinvestment of distributions	338,782	2,751,730
Shares redeemed	(4,065,381)	(32,494,364)
Net increase (decrease) in shares outstanding before conversion	(2,387,554)	(19,119,048)
Shares converted into Class A (See Note 1)	136,281	1,091,052
Net increase (decrease)	(2,251,273)	\$ (18,027,996)

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	58,734	\$ 439,185
Shares issued to shareholders in reinvestment of distributions	68,232	506,179
Shares redeemed	(190,031)	(1,411,925)
Net increase (decrease) in shares outstanding before conversion	(63,065)	(466,561)
Shares converted into Investor Class (See Note 1)	31,293	231,512
Shares converted from Investor Class (See Note 1)	(60,321)	(451,493)
Net increase (decrease)	(92,093)	\$ (686,542)
Year ended October 31, 2022:		
Shares sold	49,196	\$ 406,321
Shares issued to shareholders in reinvestment of distributions	55,770	453,075
Shares redeemed	(211,433)	(1,711,769)
Net increase (decrease) in shares outstanding before conversion	(106,467)	(852,373)
Shares converted into Investor Class (See Note 1)	24,384	197,255
Shares converted from Investor Class (See Note 1)	(36,410)	(294,644)
Net increase (decrease)	(118,493)	\$ (949,762)
Class B		
Year ended October 31, 2023:		
Shares sold	48	\$ 459
Shares issued to shareholders in reinvestment of distributions	1,862	13,788
Shares redeemed	(7,935)	(58,774)
Net increase (decrease) in shares outstanding before conversion	(6,025)	(44,527)
Shares converted from Class B (See Note 1)	(38,870)	(286,065)
Net increase (decrease)	(44,895)	\$ (330,592)
Year ended October 31, 2022:		
Shares sold	908	\$ 7,260
Shares issued to shareholders in reinvestment of distributions	2,398	19,643
Shares redeemed	(31,334)	(256,127)
Net increase (decrease) in shares outstanding before conversion	(28,028)	(229,224)
Shares converted from Class B (See Note 1)	(39,207)	(316,544)
Net increase (decrease)	(67,235)	\$ (545,768)



<b>Class C</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	259,903	\$ 1,923,254
Shares issued to shareholders in reinvestment of distributions	22,463	165,942
Shares redeemed	(568,869)	(4,205,610)
Net increase (decrease) in shares outstanding before conversion	(286,503)	(2,116,414)
Shares converted from Class C (See Note 1)	(21,091)	(155,454)
Net increase (decrease)	(307,594)	\$ (2,271,868)
Year ended October 31, 2022:		
Shares sold	1,674,506	\$ 13,419,612
Shares issued to shareholders in reinvestment of distributions	19,536	155,146
Shares redeemed	(1,432,935)	(11,189,460)
Net increase (decrease) in shares outstanding before conversion	261,107	2,385,298
Shares converted from Class C (See Note 1)	(25,380)	(202,703)
Net increase (decrease)	235,727	\$ 2,182,595

<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	78,116,291	\$ 585,268,003
Shares issued to shareholders in reinvestment of distributions	2,482,267	18,466,059
Shares redeemed	(25,920,656)	(193,052,091)
Net increase (decrease) in shares outstanding before conversion	54,677,902	410,681,971
Shares converted into Class I (See Note 1)	5,996	46,047
Net increase (decrease)	54,683,898	\$ 410,728,018
Year ended October 31, 2022:		
Shares sold	30,421,882	\$ 247,802,802
Shares issued to shareholders in reinvestment of distributions	1,184,397	9,631,745
Shares redeemed	(27,984,055)	(225,779,233)
Net increase (decrease) in shares outstanding before conversion	3,622,224	31,655,314
Shares converted into Class I (See Note 1)	1,613	12,578
Shares converted from Class I (See Note 1)	(27,235)	(204,537)
Net increase (decrease)	3,596,602	\$ 31,463,355

<b>Class R6</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	8,280,249	\$ 61,358,811
Shares issued to shareholders in reinvestment of distributions	24,490	182,987
Shares redeemed	(5,666,639)	(42,148,965)
Net increase (decrease) in shares outstanding before conversion	2,638,100	19,392,833
Shares converted from Class R6 (See Note 1)	(19,584)	(147,730)
Net increase (decrease)	2,618,516	\$ 19,245,103
Year ended October 31, 2022:		
Shares sold	6,403,249	\$ 51,303,512
Shares issued to shareholders in reinvestment of distributions	36,712	309,000
Shares redeemed	(8,157,515)	(64,821,149)
Net increase (decrease) in shares outstanding before conversion	(1,717,554)	(13,208,637)
Shares converted from Class R6 (See Note 1)	(33,326)	(282,457)
Net increase (decrease)	(1,750,880)	\$ (13,491,094)

## Note 10—Other Matters

As of the date of this report, the Fund faces a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, rising interest rates, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of international sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Fund's investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Fund's performance.

## Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2023, events and transactions subsequent to October 31, 2023, 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, 2023, 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, 2023, 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, 2023, by correspondence with the custodian, the transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. 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 22, 2023

## Federal Income Tax Information

### (Unaudited)

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

In February 2024, 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 2023. 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, 2023.

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

	<b>Name and Year of Birth</b>	<b>Term of Office, Position(s) Held and Length of Service</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee</b>
<b>Interested Trustee</b>	<b>Naïm Abou-Jaoudé*</b> 1966	<b>MainStay Funds:</b> Trustee since 2023 <b>MainStay Funds Trust:</b> Trustee since 2023	Chief Executive Officer of New York Life Investment Management LLC (since 2023). Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) (2007 to 2023).	81	<i>MainStay VP Funds Trust:</i> Trustee since 2023 (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2023; <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2023; and <i>New York Life Investment Management International (Chair)</i> since 2015

\* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of his affiliation with New York Life Investment Management LLC and Candriam, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	<p><b>MainStay Funds:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p><b>MainStay Funds Trust:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)</p>	Founder and CEO, DanCourt Management, LLC (since 1999)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2021;</p> <p><i>VanEck Vectors Group of Exchange-Traded Funds:</i> Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and</p> <p><i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018</p>
Karen Hammond 1956	<p><b>MainStay Funds:</b> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><b>MainStay Funds Trust:</b> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)</p>	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)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><i>Two Harbors Investment Corp.:</i> Director since 2018;</p> <p><i>Rhode Island State Investment Commission:</i> Member since 2017; and</p> <p><i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019</p>
Susan B. Kerley 1951	<p><b>MainStay Funds:</b> Chair since January 2017 and Trustee since 2007;</p> <p><b>MainStay Funds Trust:</b> Chair since January 2017 and Trustee since 1990***</p>	President, Strategic Management Advisors LLC (since 1990)	81	<p><i>MainStay VP Funds Trust:</i> Chair since January 2017 and Trustee since 2007 (31 portfolios)**;</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chair since January 2017 and Trustee since 2011;</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; and</p> <p><i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)</p>

# 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	<b>Alan R. Latshaw</b> 1951	<b>MainStay Funds:</b> Trustee since 2006; <b>MainStay Funds Trust:</b> 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)	81	<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 Term Fund:</i> Trustee since June 2021
	<b>Jacques P. Perold</b> 1958	<b>MainStay Funds:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <b>MainStay Funds Trust:</b> Trustee since January 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)	81	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; <i>Allstate Corporation:</i> Director since 2015; and <i>MSCI Inc.:</i> Director since 2017
	<b>Richard S. Trutanic</b> 1952	<b>MainStay Funds:</b> Trustee since 1994; <b>MainStay Funds Trust:</b> 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)	81	<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 Term Fund:</i> Trustee since June 2021

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

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

## Officers of the Trust (Who are not Trustees)\*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
<b>Kirk C. Lehneis</b> 1974	President, MainStay Funds, MainStay Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2018); President, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust (since 2017)**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
<b>Jack R. Benintende</b> 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 CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2007)**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
<b>J. Kevin Gao</b> 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 CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2010)**
<b>Kevin M. Gleason</b> 1967	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and Index IQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012 to 2022)
<b>Scott T. Harrington</b> 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 CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2005)**

\* The officers listed above are considered to be “interested persons” of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund within the meaning of the 1940 Act because of their affiliation with the MainStay Group of Funds, New York Life Insurance Company and/or its affiliates, including New York Life Investment Management LLC, New York Life Insurance Company, 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 Fiera SMID Growth Fund  
MainStay PineStone U.S. Equity Fund  
MainStay S&P 500 Index Fund  
MainStay Winslow Large Cap Growth Fund  
MainStay WMC Enduring Capital Fund  
MainStay WMC Growth Fund  
MainStay WMC Small Companies Fund  
MainStay WMC Value Fund

### International Equity

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

### Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

### Global Equity

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

## Fixed Income

### Taxable Income

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

### Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund<sup>1</sup>  
MainStay MacKay High Yield Municipal Bond Fund  
MainStay MacKay New York Tax Free Opportunities Fund<sup>2</sup>  
MainStay MacKay Short Term Municipal Fund  
MainStay MacKay Strategic Municipal Allocation Fund  
MainStay MacKay Tax Free Bond Fund

### Money Market

MainStay Money Market Fund

### Mixed Asset

MainStay Balanced Fund  
MainStay Income Builder Fund  
MainStay MacKay Convertible Fund

### Speciality

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

### Asset Allocation

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

## Manager

### New York Life Investment Management LLC

New York, New York

### Subadvisors

#### Candriam<sup>3</sup>

Strassen, Luxembourg

#### CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

#### Cushing Asset Management, LP

Dallas, Texas

#### Epoch Investment Partners, Inc.

New York, New York

#### Fiera Capital Inc.

New York, New York

#### IndexIQ Advisors LLC<sup>3</sup>

New York, New York

#### MacKay Shields LLC<sup>3</sup>

New York, New York

#### NYL Investors LLC<sup>3</sup>

New York, New York

### PineStone Asset Management Inc.

Montreal, Québec

### Wellington Management Company LLP

Boston, Massachusetts

### Winslow Capital Management, LLC

Minneapolis, Minnesota

### Legal Counsel

#### Dechert LLP

Washington, District of Columbia

### Independent Registered Public Accounting Firm

#### KPMG LLP

Philadelphia, Pennsylvania

### Distributor

#### NYLIFE Distributors LLC<sup>3</sup>

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

**For more information**

800-624-6782

[newyorklifeinvestments.com](http://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<sup>®</sup> 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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