MainStay MacKay U.S. Infrastructure Bond Fund

(formerly known as MainStay MacKay Infrastructure Bond Fund)

Message from the President and Semiannual Report

Unaudited | April 30, 2021

NEW YORK LIFE INVESTMENTS

Message from the President

With the approval of COVID-19 vaccines and the passage of relief packages by the U.S. Congress, economic prospects improved during the reporting period, and investor risk appetite increased, benefiting both equities and fixed-income markets. Despite some volatility stemming from a sell-off in longer-dated Treasury securities, the stock market and higher-risk segments of the fixed-income market posted gains for the six months ended April 30, 2021.

By the beginning of the reporting period, the economy had made tremendous progress from the second quarter of 2020, when economic activity plunged. But uncertainty about when vaccines would be available and how quickly they could be administered left investors unsure about the economic outlook.

With the approval of several vaccines in November, the outlook brightened and investors became less risk-averse. Anticipating the likely end of the pandemic and a continuation of the economic recovery, they began to see opportunities in investment-grade and high-yield bonds and more cyclical segments of the stock market. The $900 billion relief and stimulus package passed in December provided further assurance.

In January, the Federal Reserve opted to leave interest rates unchanged, pointing to some uncertainty about the pace of the global recovery. Officials also noted that inflation remained low, citing oil prices in particular.

In March, President Biden signed the $1.9 billion American Rescue Plan, which, among other provisions, called for payments of $1,400 for those earning less than $75,000 per year, plus $1,400 per dependent. This, combined with the Federal Reserve's new tolerance for inflation and an anticipated $2 trillion infrastructure spending bill, added to growing concerns about higher prices. Supply shortages in some markets caused some prices to soar, heightening concerns further.

In fixed-income markets, an improving economic outlook and rising inflation expectations led to a sell-off in longer-term Treasuries, with the result that the yield on the 10-year note rose sharply, particularly in February and March. Investment grade corporate bonds were also affected. Early in the reporting period, they performed well as investors shifted out of Treasuries, but as the reporting period progressed, they faltered. Longer-dated securities issued in recent years at historically low interest rates became especially unattractive.

High-yield bonds remained steady, supported by more favorable yields and an improved economic outlook, which reduced their perceived risk. Municipal bonds produced modest gains, and although the sell-off in Treasuries produced some volatility early in 2021, stronger-than-expected tax revenues, $350 billion in financial support from the federal government, and the possibility of an increase in federal income tax rates appeared to buoy the market late in the reporting period.

Inflation concerns and volatility in the Treasury market led to a shift in equities markets. Although the S&P 500® Index, a widely followed measure of U.S. equities, posted double-digit gains and hit a record high, the rise of Treasury yields disrupted valuations, especially those of growth stocks. Technology companies that saw their valuations soar amid the work-from-home trend in 2020 suffered large declines.

But the fiscal stimulus and continued accommodation from the Federal Reserve gave investors confidence the economic recovery would continue. Combined with the sky-high valuations in technology and growth stocks, this increased the appeal of more cyclical and value-oriented shares. As a result, value stocks outperformed growth stocks during the reporting period.

Reflecting the shift in investor sentiment, the performance of S&P 500® Index sectors varied widely. While the information technology sector kept up with the broader market, it lagged cyclical sectors such as energy and financials, which led the way. The shift was further reflected in the performance of small-cap stocks, which outperformed large caps. While developed markets kept pace with the U.S. market, lagging economic and pandemic recoveries appeared to weigh on emerging markets late in the reporting period.

With the lockdown restrictions lifting in the U.S. and the pandemic easing in many regions, we at New York Life Investments are looking forward to a return to a more normal economy. We anticipate that over the next several years, a variety of trends will likely offer long-term investors many attractive opportunities. With this in mind, we continue to develop products and services to help you to take advantage of these trends, manage your risks, and ultimately meet your investment goals.

Sincerely,

Kirk C. Lehneis
President

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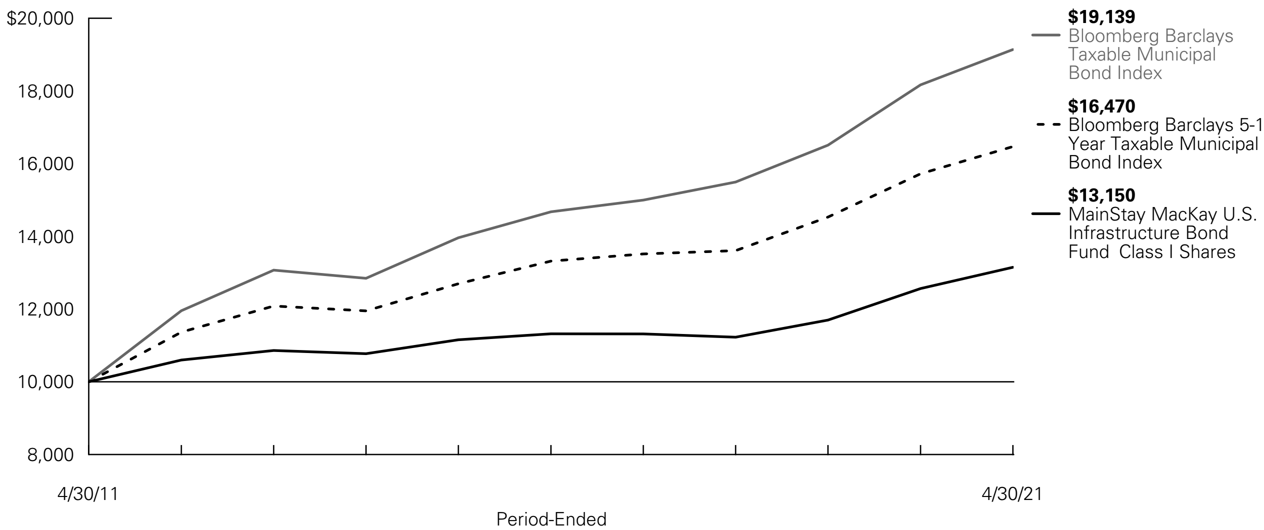
Semiannual Report

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

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Period-Ended April 30, 2021[1]

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years or Since Inception	Ten Years	Gross Expense Ratio[2]
Class A Shares	Maximum 4.5% Initial Sales Charge	With sales charges	1/3/1995	-3.42%	-0.27%	1.82%	2.05%	0.98%
		Excluding sales charges		1.13	4.43	2.76	2.52	0.98
Investor Class Shares	Maximum 4% Initial Sales Charge	With sales charges	2/28/2008	-3.07	-0.58	1.52	1.79	1.28
		Excluding sales charges		0.97	4.11	2.46	2.26	1.28
Class B Shares[3]	Maximum 5% CDSC	With sales charges	5/1/1986	-4.36	-1.76	1.31	1.49	2.03
	if Redeemed Within the First Six Years of Purchase	Excluding sales charges		0.60	3.24	1.69	1.49	2.03
Class C Shares	Maximum 1% CDSC	With sales charges	9/1/1998	-0.39	2.35	1.69	1.50	2.03
	if Redeemed Within One Year of Purchase	Excluding sales charges		0.60	3.35	1.69	1.50	2.03
Class I Shares	No Sales Charge		1/2/2004	1.24	4.65	3.04	2.78	0.73
Class R6 Shares	No Sales Charge		11/1/2019	1.39	4.84	3.50	N/A	0.58

1. Effective February 28, 2019 and June 21, 2019, the Fund modified its principal investment strategies. The past performance in the bar chart and table prior to those dates reflects the Fund's prior principal investment strategies.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
Bloomberg Barclays 5-10 Year Taxable Municipal Bond Index[1]	0.62%	4.76%	4.34%	5.12%
Bloomberg Barclays Taxable Municipal Bond Index[2]	0.95	5.34	5.45	6.71
Morningstar Intermediate Core Bond Category Average[3]	-0.87	1.48	3.29	3.32

1. The Fund has selected the Bloomberg Barclays 5-10 Year Taxable Municipal Bond Index as its primary benchmark as a replacement for the Bloomberg Barclays Taxable Municipal Bond Index because it believes that the Bloomberg Barclays 5-10 Year Taxable Municipal Bond Index is more reflective of its current investment style. The Bloomberg Barclays 5-10 Year Taxable Municipal Bond Index is the 5-10 year component of the Bloomberg Barclays Taxable Municipal Bond Index.
2. The Bloomberg Barclays Taxable Municipal Index is a rules-based, market value weighted index engineered for the long-term taxable bond market. Results assume reinvestment of all income and capital gains. An investment cannot be made directly in an index.
3. The Morningstar Intermediate Core Bond Category Average is representative of funds that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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 November 1, 2020, to April 30, 2021, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2020, to April 30, 2021.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2021. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

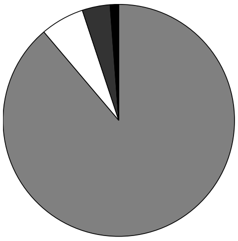
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 11/1/20	Ending Account Value (Based on Actual Returns and Expenses) 4/30/21	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/21	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,011.30	$4.24	$1,020.58	$4.26	0.85%
Investor Class Shares	$1,000.00	$1,009.70	$5.88	$1,018.94	$5.91	1.18%
Class B Shares	$1,000.00	$1,006.00	$9.60	$1,015.22	$9.64	1.93%
Class C Shares	$1,000.00	$1,006.00	$9.60	$1,015.22	$9.64	1.93%
Class I Shares	$1,000.00	$1,012.40	$2.99	$1,021.82	$3.01	0.60%
Class R6 Shares	$1,000.00	$1,013.90	$2.65	$1,022.17	$2.66	0.53%

1. 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 181 (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.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of April 30, 2021 (Unaudited)



88.8%	Municipal Bonds	0.1%	U.S. Government & Federal Agencies
6.1	Short-Term Investments	0.0‡	Asset-Backed Security
3.9	Corporate Bonds	1.1	Other Assets, Less Liabilities

‡ Less than one-tenth of a percent.

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

Top Ten Issuers Held as of April 30, 2021 (excluding short-term investments) (Unaudited)

1. State of New York, 1.84%, due 3/15/30
2. California Health Facilities Financing Authority, 2.584%-2.984%, due 6/1/29–6/1/33
3. State of Illinois, 3.00%-6.875%, due 3/1/23–4/1/35
4. Guam Government Waterworks Authority, 2.75%-3.25%, due 7/1/30–7/1/34
5. Texas Transportation Commission, 1.383%, due 10/1/28
6. Reading Area Water Authority, 2.209%-2.439%, due 12/1/28–12/1/31
7. South Carolina Public Service Authority, 3.922%-4.322%, due 12/1/24–12/1/27
8. Pennsylvania Economic Development Financing Authority, 1.364%-6.532%, due 6/15/26–6/15/39
9. State of Connecticut, 2.098%-5.85%, due 7/1/25–3/15/32
10. State of Connecticut, 4.00%, due 5/1/37

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay U.S. Infrastructure Bond Fund perform relative to its benchmarks and peer group during the six months ended April 30, 2021?

For the six months ended April 30, 2021, Class I shares of MainStay MacKay U.S. Infrastructure Bond Fund returned 1.24%, outperforming the 0.62% return of the Fund's primary benchmark, the Bloomberg Barclays 5–10 Year Taxable Municipal Bond Index. Over the same period, Class I shares also outperformed the 0.95% return of the Bloomberg Barclays Taxable Municipal Bond Index, which is the Fund's secondary benchmark, and the –0.87% return of the Morningstar Intermediate Core Bond Category Average.[1]

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

During the reporting period, Michael Denlinger was added as a portfolio manager of the Fund.

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

Effective February 28, 2021, the Bloomberg Barclays 5–10 Year Taxable Municipal Bond Index became the Fund's primary benchmark, and the Bloomberg Barclays Taxable Municipal Bond Index became the secondary benchmark. For more information about these changes, refer to the supplement dated December 11, 2020.

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

During the reporting period, both tax-exempt and taxable investment-grade municipal bonds posted positive returns. However, the high-yield segment of the market outperformed both investment-grade and taxable municipal bonds as investors extended out the yield curve[2] and went down the rating scale looking for yield. Furthermore, performance in the long end outperformed short-end maturities.

Municipal demand was revived with the availability of COVID-19 vaccines and the growing expectation of the potentially massive impact of the American Rescue Plan Act of 2021 on the fiscal health of states, local governments and an array of municipal government agencies and authorities.

Given this backdrop, the Fund outperformed the Bloomberg Barclays 5–10 Year Taxable Municipal Bond Index, primarily due to security selection. Contributing to relative performance were higher-quality bonds rated AAA and AA.[3] From a geographic perspective, security selection among New York holdings also made positive contributions to relative performance. (Contributions take weightings and total returns into account.) Among maturities, 5–10 year maturities assisted relative performance.

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

During the reporting period, the Fund held a position in U.S. Treasury futures that made a positive contribution to relative performance.

What was the Fund's duration[4] strategy during the reporting period?

During the reporting period, the Fund held a slightly longer duration posture than the benchmark. As of April 30, 2021, the Fund's modified duration to worst was 5.66 years, while the Bloomberg Barclays 5–10 Year Taxable Municipal Bond Index had a modified duration to worst[5] of 6.01 years.

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

During the reporting period, security selection within the local general obligation, state general obligation and special tax sectors contributed positively to relative performance. Conversely, security selection in the other revenue and water/sewer sectors detracted from 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

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

sector overweights or security structure, in their entirety, had 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 sector allocations. There was an increase in the Fund's allocation to the transportation, state general obligation and leasing sectors. Conversely, there was a decrease to Fund's allocation to the education, local general obligation and prerefunded/ETM (escrowed to maturity) sectors. Across geography, the Fund increased its state exposure to New York, Connecticut and Rhode Island bonds, and decreased its exposure to California and Texas bonds. Lastly, the Fund increased its credit exposure to bonds rated AA while decreasing its credit exposure to bonds rated AAA.

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

As of April 30, 2021, the Fund held overweight positions relative to the Bloomberg Barclays 5–10 Year Taxable Municipal Bond Index in the water/sewer and hospital sectors. The Fund also held overweight exposure to bonds from Illinois and Ohio, as well as an overweight position in bonds rated A.[6] Lastly, the Fund held overweight exposure to bonds with maturities less than one year.

As of the same date, the Fund held relatively underweight exposure to the state general obligation and special tax sectors. Other underweight exposures relative to the benchmark included AAA-rated securities and bonds with maturities of five to ten years.

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

Portfolio of Investments April 30, 2021† (Unaudited)

	Principal Amount	Value
Long-Term Bonds 92.8%		
Asset-Backed Security 0.0% ‡		
Other Asset-Backed Security 0.0% ‡		
Atlantic City Electric Transition Funding LLC		
Series 2002-1, Class A4		
5.55%, due 10/20/23	$ 185,157	$ 188,643
Total Asset-Backed Security		
(Cost $187,039)		188,643
Corporate Bonds 3.9%		
Commercial Services 0.8%		
Howard University		
Series 2020, Insured: AGM		
1.991%, due 10/1/25	2,860,000	2,871,394
Series 2020, Insured: AGM		
2.657%, due 10/1/26	1,500,000	1,527,236
		4,398,630
Electric 0.2%		
Duke Energy Florida Project Finance LLC		
Series 2026		
2.538%, due 9/1/29	1,100,000	1,132,928
Entertainment 0.3%		
Smithsonian Institution		
1.967%, due 9/1/31	1,500,000	1,539,215
Healthcare-Services 2.2%		
Adventist Health System		
3.378%, due 3/1/23	1,600,000	1,665,443
Baptist Health Obligated Group		
3.289%, due 12/1/28	650,000	661,162
OhioHealth Corp.		
Series 2020		
2.175%, due 11/15/27	1,040,000	1,077,518
Rogers Memorial Hospital, Inc.		
Series 2019		
2.631%, due 7/1/26	1,080,000	1,134,959
Series 2019		
2.988%, due 7/1/29	505,000	524,163
Series 2019		
3.188%, due 7/1/31	640,000	651,097
Series 2019		
3.792%, due 7/1/39	2,480,000	2,552,871

	Principal Amount	Value
Healthcare-Services (continued)		
Sun Health Services		
Series 19B		
2.98%, due 11/15/27	$ 1,110,000	$ 1,110,299
Sutter Health		
Series 20A		
2.294%, due 8/15/30	1,000,000	991,709
Toledo Hospital (The)		
Series B		
5.325%, due 11/15/28	2,000,000	2,315,740
		12,684,961
Leisure Time 0.4%		
YMCA of Greater New York		
Series 2018		
5.021%, due 8/1/38	2,440,000	2,544,085
Total Corporate Bonds		
(Cost $21,711,327)		22,299,819
Municipal Bonds 88.8%		
Arizona 0.6%		
Arizona Industrial Development Authority, Provident Group, NCCU Properties LLC, Central University Project, Revenue Bonds		
Series B, Insured: BAM		
3.10%, due 6/1/25	600,000	616,910
Arizona Industrial Development Authority, Voyager Foundation Inc., Project, Revenue Bonds		
Series 2020		
3.65%, due 10/1/29	1,115,000	1,078,734
Series 2020		
3.90%, due 10/1/34	1,900,000	1,785,146
		3,480,790
Arkansas 0.3%		
City of Rogers AR, Revenue Bonds		
Series A		
3.828%, due 11/1/25	1,675,000	1,877,846
California 17.2%		
Anaheim Housing and Public Improvements Authority, Water System, Revenue Bonds		
Series B		
1.998%, due 10/1/27	1,000,000	1,027,318

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

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Anaheim Housing and Public Improvements Authority, Water System, Revenue Bonds (continued)		
Series B		
2.123%, due 10/1/28	$ 1,000,000	$ 1,023,976
Series B		
2.273%, due 10/1/30	1,000,000	1,018,429
Antelope Valley Community College District, Unlimited General Obligation		
2.338%, due 8/1/31	2,000,000	2,066,754
Bay Area Toll Authority, Revenue Bonds		
Series F-1		
2.069%, due 4/1/31	3,065,000	3,027,899
Series F-1		
2.574%, due 4/1/31	1,500,000	1,563,819
California Educational Facilities Authority, Chapman University, Revenue Bonds		
Series A		
3.281%, due 4/1/28	1,000,000	1,050,190
Series A		
3.661%, due 4/1/33	3,300,000	3,431,075
California Health Facilities Financing Authority, Personal Income Tax, No Place Like Home Program, Revenue Bonds, Senior Lien		
2.584%, due 6/1/29	3,000,000	3,126,254
2.864%, due 6/1/31	4,000,000	4,153,776
2.984%, due 6/1/33	2,370,000	2,447,187
California Infrastructure and Economic Development Bank, J. David Gladstone Institutes (The), Revenue Bonds		
3.20%, due 10/1/29	1,785,000	1,843,032
California Municipal Finance Authority, Harvey Mudd College, Revenue Bonds		
2.262%, due 12/1/30	1,520,000	1,520,342
California State University, Revenue Bonds		
Series D		
1.74%, due 11/1/30	750,000	730,505
California Statewide Communities Development Authority, California Independent System Operator Corp., Green Bond, Revenue Bonds		
0.932%, due 2/1/26	1,100,000	1,095,096

	Principal Amount	Value
California (continued)		
California Statewide Communities Development Authority, Buck Institute for Research on Aging, Revenue Bonds		
Insured: AGM		
2.148%, due 11/15/30	$ 3,985,000	$ 3,898,814
City of Montebello CA, Revenue Bonds		
Insured: AGM		
3.343%, due 6/1/31	1,000,000	1,057,404
Insured: AGM		
3.393%, due 6/1/32	1,000,000	1,055,695
City of Sacramento CA, Water, Revenue Bonds		
2.297%, due 9/1/30	1,000,000	1,028,675
City of San Buenaventura CA, Water Revenue, Revenue Bonds		
2.727%, due 1/1/40	2,755,000	2,712,889
Coast Community College District, Unlimited General Obligation		
2.588%, due 8/1/29	2,565,000	2,754,648
County of Riverside, Revenue Bonds		
2.667%, due 2/15/25	4,000,000	4,188,830
El Cajon Redevelopment Agency, Cajon Redevelopment Project, Tax Allocation		
Insured: AGM-CR AMBAC		
7.70%, due 10/1/30	2,000,000	2,681,695
El Dorado Irrigation District, Revenue Bonds		
Series C		
2.055%, due 3/1/29	4,500,000	4,529,039
El Rancho Unified School District, Unlimited General Obligation		
Insured: AGM		
2.60%, due 8/1/26	1,250,000	1,285,222
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series B, Insured: AGM		
2.291%, due 1/15/33	1,700,000	1,659,159
Inglewood Joint Powers Authority, City of Inglewood, Revenue Bonds		
Insured: BAM		
3.469%, due 8/1/29	1,000,000	1,078,266
La Quinta Redevelopment Agency Successor Agency		
2.354%, due 9/1/30	1,475,000	1,514,267

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Los Angeles Community College District, Election 2008, Unlimited General Obligation		
Series B		
7.53%, due 8/1/29	$ 2,250,000	$ 3,131,416
Lynwood Housing Authority, Revenue Bonds		
4.00%, due 9/1/29	2,370,000	2,401,376
Port of Oakland, Revenue Bonds, Senior Lien		
2.099%, due 5/1/30	2,500,000	2,487,617
San Bernardino Community College District, Election 2018, Unlimited General Obligation		
Series A-1		
2.64%, due 8/1/29	3,500,000	3,695,122
San Diego County Regional Transportation Commission, Revenue Bonds		
Series A		
2.499%, due 4/1/30	2,000,000	2,088,958
San Diego Public Facilities Financing Authority, Water Utility, Revenue Bonds		
Series B		
1.903%, due 8/1/26	2,750,000	2,845,030
San Luis Unit/Westlands Water District Financing Authority, Revenue Bonds		
Series A, Insured: AGM		
1.828%, due 9/1/26	3,000,000	3,060,647
Series A, Insured: AGM		
2.028%, due 9/1/27	2,000,000	2,040,382
Santa Clarita Community College District, Unlimited General Obligation		
2.632%, due 8/1/28	500,000	530,490
2.682%, due 8/1/29	600,000	635,834
2.762%, due 8/1/30	600,000	638,823
2.812%, due 8/1/31	650,000	693,577
Solano County Community College District, Unlimited General Obligation		
2.717%, due 8/1/29	450,000	470,013
2.817%, due 8/1/30	575,000	603,441
2.867%, due 8/1/31	675,000	708,374
2.917%, due 8/1/32	650,000	681,843
2.967%, due 8/1/33	630,000	659,715

	Principal Amount	Value
California (continued)		
State of California, Various Purposes, Unlimited General Obligation		
2.375%, due 10/1/26	$ 2,100,000	$ 2,237,555
Transbay Joint Powers Authority, Green Bond, Tax Allocation		
Series 2020A		
3.58%, due 10/1/32	2,730,000	2,980,172
University of California, Revenue Bonds		
Series BD		
3.349%, due 7/1/29	1,500,000	1,666,388
Ventura County Public Financing Authority, Revenue Bonds		
Series A		
1.741%, due 11/1/27	2,000,000	1,993,403
West Contra Costa Unified School District, Unlimited General Obligation		
2.177%, due 8/1/27	4,000,000	4,012,865
		98,833,296
Colorado 0.8%		
City & County of Denver, Airport System, Revenue Bonds		
Series C		
1.722%, due 11/15/27	3,500,000	3,527,804
Colorado Housing and Finance Authority, Revenue Bonds		
Series G-1, Insured: GNMA		
3.65%, due 11/1/46	955,000	1,015,406
		4,543,210
Connecticut 4.9%		
City of Bridgeport CT, Unlimited General Obligation		
Series D, Insured: BAM		
2.913%, due 9/15/28	1,650,000	1,715,660
City of Waterbury CT, Unlimited General Obligation		
Series C		
2.492%, due 9/1/31	2,855,000	2,922,931
Connecticut State Health & Educational Facilities Authority, Connecticut State University System, Revenue Bonds		
Insured: BAM		
1.70%, due 11/1/27	6,460,000	6,505,635
State of Connecticut, Unlimited General Obligation		
Series A		
2.098%, due 7/1/25	3,000,000	3,146,527

	Principal Amount	Value
Municipal Bonds (continued)		
Connecticut (continued)		
State of Connecticut, Unlimited General Obligation (continued)		
Series A		
2.547%, due 7/1/28	$ 1,000,000	$ 1,059,733
Series A		
2.627%, due 7/1/29	1,000,000	1,062,002
Series A		
5.85%, due 3/15/32	1,000,000	1,325,114
State of Connecticut, Special Tax		
Series A		
4.00%, due 5/1/37 (a)	4,650,000	5,650,266
State of Connecticut Bradley International Airport CFC, Ground Transportation Center Project, Revenue Bonds		
Series B		
3.024%, due 7/1/25	2,045,000	2,129,905
3.431%, due 7/1/28	1,195,000	1,236,628
Town of Hamden, Unlimited General Obligation		
Series B, Insured: BAM		
2.80%, due 8/1/31	1,250,000	1,281,357
		28,035,758
Delaware 0.1%		
Delaware Municipal Electric Corp. (The), Middletown & Seaford Project, Revenue Bonds		
Series B, Insured: BAM		
4.35%, due 10/1/34	500,000	522,819
District of Columbia 0.2%		
District of Columbia, Revenue Bonds		
Series B		
2.632%, due 3/1/30	1,000,000	1,046,300
Florida 6.1%		
City of Deltona FL, Utility System, Revenue Bonds		
Insured: BAM		
2.539%, due 10/1/41	1,250,000	1,208,965
City of Miami FL, Street & Sidewalk Improvement Program, Revenue Bonds		
Series B, Insured: AGM		
4.592%, due 1/1/33 (b)	1,115,000	1,248,763

	Principal Amount	Value
Florida (continued)		
County of Broward, Airport System, Revenue Bonds		
Insured: BAM		
2.504%, due 10/1/28	$ 1,965,000	$ 2,064,997
County of Miami-Dade, Transit System, Revenue Bonds		
Series B		
1.25%, due 7/1/27	2,750,000	2,710,862
County of Miami-Dade, Revenue Bonds		
Series A		
1.621%, due 10/1/27	2,500,000	2,500,537
County of Miami-Dade, Aviation, Revenue Bonds		
Series E		
2.449%, due 10/1/29	1,000,000	1,024,140
Series B		
3.275%, due 10/1/29	2,715,000	2,952,312
County of Miami-Dade, Water & Sewer System, Revenue Bonds		
Series C		
2.601%, due 10/1/29	2,145,000	2,274,403
County of Miami-Dade FL, Aviation, Revenue Bonds		
Series B		
1.885%, due 10/1/21	2,610,000	2,628,408
Series B		
1.885%, due 10/1/21	3,390,000	3,409,728
Florida Municipal Power Agency, All Requirements Power Supply, Revenue Bonds		
1.425%, due 10/1/26	4,000,000	4,010,526
Reedy Creek Improvement District, Limited General Obligation		
Series A		
2.047%, due 6/1/28	2,000,000	2,056,223
St Johns County Industrial Development Authority, Flagler Health, Revenue Bonds		
Series B, Insured: AGM		
2.538%, due 10/1/30	2,500,000	2,530,366
State Board of Administration Finance Corp., Revenue Bonds		
Series 2020A		
2.154%, due 7/1/30	2,000,000	2,001,542

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	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Tampa-Hillsborough County Expressway Authority, Revenue Bonds		
Series B, Insured: BAM		
1.64%, due 7/1/27	$ 2,500,000	$ 2,534,874
		35,156,646
Guam 1.7%		
Antonio B Won Pat International Airport Authority, Revenue Bonds		
Series B		
3.319%, due 10/1/25	1,000,000	986,336
Guam Government Waterworks Authority, Revenue Bonds		
Series B		
2.75%, due 7/1/30	6,500,000	6,299,954
Series B		
3.25%, due 7/1/34	2,000,000	1,932,302
Port Authority of Guam, Revenue Bonds		
Series C		
4.532%, due 7/1/27	500,000	530,258
		9,748,850
Hawaii 1.0%		
City & County Honolulu, Wastewater System, Revenue Bonds		
Series A		
0.998%, due 7/1/27	1,650,000	1,606,908
City & County of Honolulu, Build America Bonds, Unlimited General Obligation		
Series A		
5.518%, due 12/1/28	2,400,000	3,024,888
State of Hawaii Airports System, Customer Facility Charge, Revenue Bonds		
Series A		
3.14%, due 7/1/47	1,500,000	1,441,701
		6,073,497
Illinois 6.9%		
Chicago O'Hare International Airport, Revenue Bonds, Senior Lien		
Series D		
1.704%, due 1/1/26	5,000,000	5,105,701
Chicago Transit Authority, Sales Tax Receipts, Revenue Bonds		
Series B		
2.214%, due 12/1/25	1,500,000	1,529,642

	Principal Amount	Value
Illinois (continued)		
City of Chicago Heights IL, Unlimited General Obligation		
Series A, Insured: BAM		
7.25%, due 12/1/34	$ 3,815,000	$ 5,317,688
City of Chicago IL, Taxable Project, Unlimited General Obligation		
Series C-1, Insured: BAM		
7.781%, due 1/1/35	2,195,000	3,215,819
County of Cook, Build America Bonds, Unlimited General Obligation		
Insured: AGM		
6.229%, due 11/15/34	1,725,000	2,336,923
Series B		
6.36%, due 11/15/33	1,500,000	2,018,098
Lake County Community Unit School District No. 187 North Chicago, Unlimited General Obligation		
Series A, Insured: BAM		
4.25%, due 1/1/26	500,000	563,425
Series A, Insured: BAM		
4.25%, due 1/1/29	750,000	834,993
Series A, Insured: BAM		
4.25%, due 1/1/30	750,000	828,449
Sales Tax Securitization Corp., Revenue Bonds, Second Lien		
Series B, Insured: BAM		
2.857%, due 1/1/31	3,000,000	3,147,629
Sales Tax Securitization Corp., Revenue Bonds		
3.372%, due 1/1/31	3,550,000	3,834,331
Sangamon County Water Reclamation District, Alternative Revenue Source, Unlimited General Obligation		
Series B		
2.907%, due 1/1/34	1,885,000	1,847,454
State of Illinois, Sales Tax, Revenue Bonds		
3.00%, due 6/15/25	3,750,000	3,894,693
State of Illinois, Unlimited General Obligation		
Series B		
4.31%, due 4/1/23	500,000	523,489
State of Illinois, Build America Bonds, Unlimited General Obligation		
5.95%, due 3/1/23	450,000	483,603
Series 3, Insured: AGM		
6.725%, due 4/1/35	1,510,000	1,917,563

	Principal Amount	Value
Municipal Bonds (continued)		
Illinois (continued)		
State of Illinois, Build America Bonds, Unlimited General Obligation (continued)		
Insured: AGM		
6.875%, due 7/1/25	$ 2,000,000	$ 2,289,313
		39,688,813
Indiana 0.4%		
Indiana University, Revenue Bonds		
Series B		
2.19%, due 6/1/30	1,000,000	1,041,263
Series B		
2.29%, due 6/1/31	1,250,000	1,308,714
		2,349,977
Kentucky 1.3%		
Kenton County Airport Board, Customer Facility Charge, Revenue Bonds		
3.826%, due 1/1/29	925,000	1,013,090
4.489%, due 1/1/39	2,500,000	2,700,717
4.689%, due 1/1/49	1,400,000	1,505,623
Kentucky Economic Development Finance Authority, Louisville Arena Project, Revenue Bonds		
Series B, Insured: AGM		
4.435%, due 12/1/38	2,000,000	2,188,779
		7,408,209
Louisiana 2.3%		
City of Bossier City, Utilities, Revenue Bonds		
Insured: BAM		
2.00%, due 10/1/30 (a)	1,650,000	1,653,404
City of New Orleans LA, Sewerage Service, Revenue Bonds		
Insured: AGM		
1.641%, due 6/1/29	2,000,000	1,932,637
City of New Orleans LA, Water System, Revenue Bonds		
Insured: AGM		
1.691%, due 12/1/29	1,500,000	1,450,827

	Principal Amount	Value
Louisiana (continued)		
Louisiana Local Government Environmental Facilities & Community Development Authority, East Baton Rouge Sewerage Commission, Revenue Bonds, Sub. Lien		
Series A		
1.447%, due 2/1/26	$ 1,900,000	$ 1,902,461
Series A		
1.547%, due 2/1/27	2,505,000	2,480,449
Series A, Insured: AGM		
2.343%, due 2/1/33	2,000,000	1,991,923
State of Louisiana Gasoline & Fuels Tax, Revenue Bonds		
Series A-2		
1.498%, due 5/1/28	1,700,000	1,675,228
		13,086,929
Maryland 1.5%		
City of Baltimore MD, Water Project, Revenue Bonds		
Series B		
1.925%, due 7/1/31	1,045,000	1,046,738
County of Baltimore MD, Build America Bonds, Unlimited General Obligation		
4.90%, due 11/1/32	1,000,000	1,238,999
Maryland Community Development Administration, Department of Housing & Community Development, Revenue Bonds		
Series D		
2.644%, due 3/1/50	1,415,000	1,455,569
Maryland Economic Development Corp., Seagirt Marine Terminal Project, Revenue Bonds		
Series B		
4.00%, due 6/1/26	3,650,000	3,863,520
Series B		
4.125%, due 6/1/29	580,000	606,687
Series B		
4.125%, due 6/1/30	500,000	517,624
		8,729,137
Massachusetts 2.0%		
City of Worcester MA, Limited General Obligation		
Series B, Insured: AGM		
1.514%, due 11/15/28	1,675,000	1,664,064

	Principal Amount	Value
Municipal Bonds (continued)		
Massachusetts (continued)		
Commonwealth of Massachusetts, Limited General Obligation		
Series E		
1.52%, due 11/1/30	$ 2,400,000	$ 2,351,372
Massachusetts Development Finance Agency, Berklee College of Music Issue, Revenue Bonds		
Series A		
1.902%, due 10/1/27	1,000,000	996,673
Massachusetts Development Finance Agency, Lesley University, Revenue Bonds		
Series B		
3.165%, due 7/1/32	1,705,000	1,763,890
Massachusetts Development Finance Agency, Wellforce Obligated Group, Revenue Bonds		
Series B, Insured: AGM		
4.496%, due 7/1/33	2,545,000	2,834,845
Massachusetts Port Authority, Revenue Bonds		
Series C		
2.719%, due 7/1/42	2,000,000	1,946,219
		11,557,063
Michigan 0.7%		
Michigan Finance Authority, Local Government Loan Program, Revenue Bonds		
Series C-1, Insured: State Aid Direct Deposit		
3.585%, due 11/1/35	1,000,000	1,060,787
Series E, Insured: State Aid Direct Deposit		
8.369%, due 11/1/35	715,000	1,033,738
University of Michigan, Revenue Bonds		
Series B		
1.672%, due 4/1/30	1,870,000	1,836,335
		3,930,860
Mississippi 0.2%		
State of Mississippi, Unlimited General Obligation		
Series A		
1.382%, due 11/1/29	1,000,000	973,203

	Principal Amount	Value
Missouri 0.2%		
State of Missouri, Health & Educational Facilities Authority, Revenue Bonds		
Series B		
2.744%, due 10/1/26	$ 1,185,000	$ 1,229,771
Nebraska 0.2%		
Nebraska Public Power District, Revenue Bonds		
Series B-1		
2.593%, due 1/1/29	1,350,000	1,432,811
New Jersey 4.2%		
Casino Reinvestment Development Authority, Inc., Revenue Bonds		
Series B, Insured: NATL-RE		
5.46%, due 6/1/25	2,250,000	2,362,402
City of Vineland NJ, Unlimited General Obligation		
3.193%, due 4/15/29	1,175,000	1,247,177
New Jersey Economic Development Authority, School Facilities Construction Refunding Bonds, Revenue Bonds		
Series NNN		
3.282%, due 6/15/25	3,675,000	3,896,354
New Jersey Economic Development Authority, State Pension Funding Bonds, Revenue Bonds		
Series A, Insured: NATL-RE		
7.425%, due 2/15/29	534,000	689,208
New Jersey Educational Facilities Authority, Seton Hall University, Revenue Bonds		
Series D, Insured: AGM		
2.302%, due 7/1/25	1,400,000	1,451,973
New Jersey Educational Facilities Authority, Kean University, Revenue Bonds		
Series C		
3.236%, due 9/1/25	2,045,000	2,211,450
New Jersey Educational Facilities Authority, The College Of New Jersey, Revenue Bonds		
Series G, Insured: BAM		
3.459%, due 7/1/32	1,330,000	1,460,249

	Principal Amount	Value
Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds		
Series B		
2.631%, due 6/15/24	$ 4,150,000	$ 4,324,629
North Hudson Sewerage Authority, Revenue Bonds, Senior Lien		
Insured: AGM		
2.978%, due 6/1/29	1,000,000	1,056,008
South Jersey Transportation Authority, Revenue Bonds		
Series B, Insured: BAM		
2.381%, due 11/1/27	1,750,000	1,751,669
Series B		
3.02%, due 11/1/25	500,000	519,836
Series B		
3.12%, due 11/1/26	500,000	518,557
Series B		
3.26%, due 11/1/27	500,000	517,927
Series B		
3.36%, due 11/1/28	2,000,000	2,066,934
		24,074,373
New York 6.3%		
Brookhaven Local Development Corp., Long Island Community Hospital Project, Revenue Bonds		
Series B		
4.50%, due 10/1/25	2,000,000	2,100,176
Series B		
6.00%, due 10/1/30	1,855,000	2,112,650
City of Yonkers NY, Limited General Obligation		
Series C, Insured: BAM		
2.818%, due 5/1/28	1,000,000	1,037,207
Metropolitan Transportation Authority, Revenue Bonds		
Series A-1		
5.00%, due 2/1/23	5,000,000	5,402,783
New York City Industrial Development Agency, Yankee Stadium Project, Revenue Bonds		
Series B, Insured: AGM		
2.681%, due 3/1/33	1,750,000	1,732,983

	Principal Amount	Value
New York (continued)		
New York State Dormitory Authority, Revenue Bonds		
Series A		
4.00%, due 3/15/40	$ 2,000,000	$ 2,381,327
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds		
Series B, Insured: AGM		
4.946%, due 8/1/48	1,000,000	1,135,372
New York State Energy Research & Development Authority, Residential Solar And Energy Efficiency Financing, Green Bond, Revenue Bonds		
Series A		
3.62%, due 4/1/25	750,000	798,069
Series A		
3.77%, due 4/1/26	1,045,000	1,121,426
Series A		
3.927%, due 4/1/27	995,000	1,077,643
Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds		
Series B, Insured: AGM		
2.499%, due 12/1/23	3,680,000	3,770,548
Series B, Insured: AGM		
2.549%, due 12/1/24	2,455,000	2,515,179
Port Authority of New York & New Jersey, Consolidated 159th, Revenue Bonds		
Series B		
6.04%, due 12/1/29	620,000	821,010
State of New York, Unlimited General Obligation		
Series B		
1.84%, due 3/15/30	10,000,000	10,009,334
		36,015,707
Ohio 5.0%		
American Municipal Power, Inc., Hydroelectric Projects, Revenue Bonds		
Series D		
3.014%, due 2/15/31	2,000,000	2,081,211
Series C		
7.334%, due 2/15/28	4,000,000	5,066,497

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	Principal Amount	Value
Municipal Bonds (continued)		
Ohio (continued)		
City of Cleveland OH, Airport System, Revenue Bonds		
Series A, Insured: BAM		
2.882%, due 1/1/31	$ 1,400,000	$ 1,454,638
Dayton Metro Library, Unlimited General Obligation		
2.676%, due 12/1/29	2,035,000	2,170,892
JobsOhio Beverage System, Revenue Bonds		
Series B		
3.985%, due 1/1/29	2,050,000	2,329,113
Northeast Ohio Regional Sewer District, Wastewater Improvement, Revenue Bonds		
2.419%, due 11/15/30	1,245,000	1,307,101
2.519%, due 11/15/31	1,655,000	1,738,797
State of Ohio, Higher Education, Unlimited General Obligation		
Series A		
1.50%, due 8/1/29	4,000,000	3,936,973
State of Ohio, Common Schools, Unlimited General Obligation		
Series A		
1.50%, due 9/15/29	3,000,000	2,948,921
Summit County Development Finance Authority, Franciscan University of Steubenville Project, Revenue Bonds		
Series B		
5.125%, due 11/1/48	1,000,000	1,087,478
Series A		
6.00%, due 11/1/48 (b)	1,750,000	2,015,761
University of Cincinnati, Revenue Bonds		
Series B		
2.533%, due 6/1/29	2,500,000	2,635,877
		28,773,259
Oregon 2.1%		
Oregon State Facilities Authority, Lewis & Clark College Project, Revenue Bonds		
Series A		
2.486%, due 10/1/35	4,000,000	3,697,771
Port of Portland Airport OR, Portland International Airport Customer Facility Charge, Revenue Bonds		
4.067%, due 7/1/39	1,000,000	1,054,174

	Principal Amount	Value
Oregon (continued)		
State of Oregon, Article Xi-Q State Projects, Unlimited General Obligation		
Series G		
1.315%, due 5/1/27	$ 1,000,000	$ 1,004,628
State of Oregon, Unlimited General Obligation		
1.70%, due 8/1/29	2,135,000	2,135,000
1.70%, due 8/1/29	2,000,000	2,000,000
1.80%, due 8/1/30	1,000,000	1,000,000
Washington & Multnomah Counties School District No. 48J Beaverton, Unlimited General Obligation		
Insured: School Bond Guaranty		
1.693%, due 6/15/30	1,500,000	1,496,465
		12,388,038
Pennsylvania 6.9%		
Authority Improvement Municipalities, Carlow University, Revenue Bonds		
Series B		
5.00%, due 11/1/53	1,000,000	999,660
City of Philadelphia PA, Water & Wastewater, Revenue Bonds		
Series B		
1.734%, due 11/1/28	2,740,000	2,746,430
City of Pittsburgh PA, Unlimited General Obligation		
Series B		
1.679%, due 9/1/30	800,000	761,831
County of Allegheny, Unlimited General Obligation		
Series C-79		
1.248%, due 11/1/26	1,875,000	1,878,308
Series C-79		
1.438%, due 11/1/27	3,605,000	3,603,430
County of Beaver, Unlimited General Obligation		
Series B, Insured: BAM		
3.979%, due 11/15/29	1,805,000	2,069,114
Pennsylvania Economic Development Financing Authority, State System of Higher Education, Revenue Bonds		
1.364%, due 6/15/26	5,000,000	5,068,614

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
Pennsylvania Economic Development Financing Authority, Build America Bonds, Revenue Bonds		
Series B		
6.532%, due 6/15/39	$ 1,495,000	$ 2,102,656
Philadelphia Authority for Industrial Development, Revenue Bonds		
1.625%, due 4/15/26	1,850,000	1,858,070
2.216%, due 4/15/28	2,250,000	2,266,372
Reading Area Water Authority, Green Bond, Revenue Bonds		
Insured: BAM		
2.209%, due 12/1/28	2,345,000	2,387,189
Insured: BAM		
2.309%, due 12/1/29	2,390,000	2,438,266
Insured: BAM		
2.439%, due 12/1/31	3,295,000	3,359,563
State Public School Building Authority, School District of Philadelphia (The), Revenue Bonds		
Series A, Insured: State Aid Withholding		
3.046%, due 4/1/28	1,920,000	2,054,664
Temple University-of The Commonwealth System of Higher Education, Revenue Bonds		
Insured: State Appropriations		
1.657%, due 4/1/26	2,520,000	2,556,363
Insured: State Appropriations		
1.857%, due 4/1/27	3,445,000	3,491,693
		39,642,223
Rhode Island 1.8%		
Rhode Island Commerce Corp., Historic Structures Tax Credit Financing Program, Revenue Bonds		
Series A		
3.297%, due 5/1/28	1,000,000	1,096,548
Rhode Island Health and Educational Building Corp., Rhode Island School of Design, Revenue Bonds		
1.771%, due 8/15/26	1,350,000	1,380,191
1.991%, due 8/15/27	2,500,000	2,553,587
Rhode Island Turnpike & Bridge Authority, Revenue Bonds		
Series 1		
2.761%, due 12/1/29	1,570,000	1,637,113

	Principal Amount	Value
Rhode Island (continued)		
State of Rhode Island, Unlimited General Obligation		
Series D		
1.80%, due 10/15/31	$ 4,000,000	$ 3,974,469
		10,641,908
South Carolina 1.4%		
South Carolina Public Service Authority, Revenue Bonds		
Series E		
3.922%, due 12/1/24	813,000	900,234
Series E		
4.322%, due 12/1/27	6,040,000	7,053,199
		7,953,433
Tennessee 0.7%		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University Project, Revenue Bonds		
Series B		
4.409%, due 10/1/34	1,280,000	1,334,428
Tennessee Energy Acquisition Corp., Revenue Bonds		
Series A		
4.00%, due 5/1/48 (c)	2,500,000	2,669,166
		4,003,594
Texas 6.8%		
Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien		
Series C		
1.837%, due 1/1/27	1,290,000	1,290,044
City of Austin TX, Rental Car Special Facility, Revenue Bonds		
Insured: AGM		
1.71%, due 11/15/29	1,645,000	1,589,268
City of Brownsville TX, Utilities System, Revenue Bonds		
Series A, Insured: AGM		
1.477%, due 9/1/27	1,500,000	1,503,344
City of Corpus Christi TX, Utility System, Revenue Bonds, Junior Lien		
Series B		
1.489%, due 7/15/27	2,250,000	2,254,934
Series B		
1.706%, due 7/15/28	2,500,000	2,501,824

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

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Dallas TX, Waterworks & Sewer System, Revenue Bonds		
Series D		
1.347%, due 10/1/26	$ 1,000,000	$ 1,011,709
City of Houston TX, Airport System, Revenue Bonds, Sub. Lien		
Series C		
1.816%, due 7/1/27	2,000,000	2,026,088
City of Houston TX, Limited General Obligation		
Series B		
2.366%, due 3/1/28	2,855,000	2,971,389
Dallas Fort Worth International Airport, Revenue Bonds		
Series C		
1.749%, due 11/1/27	2,000,000	2,006,606
El Paso Independent School District, Unlimited General Obligation		
Series A, Insured: PSF		
5.00%, due 8/15/28	4,000,000	4,978,131
Gainesville Hospital District, Limited General Obligation		
Series A		
4.753%, due 8/15/23	1,520,000	1,615,244
Pflugerville Independent School District, Unlimited General Obligation		
Insured: PSF		
4.25%, due 2/15/30 (a)	1,500,000	1,805,140
Port of Corpus Christi Authority of Nueces County, Revenue Bonds, Senior Lien		
Series B		
4.875%, due 12/1/38	2,000,000	2,243,702
Tarrant County Cultural Education Facilities Finance Corp., Hendrick Medical Center Obligated Group, Revenue Bonds		
Insured: AGM		
1.824%, due 9/1/27	900,000	902,356
Insured: AGM		
2.411%, due 9/1/31	2,350,000	2,346,314
Texas Transportation Commission, Unlimited General Obligation		
1.383%, due 10/1/28	8,270,000	8,186,291
		39,232,384
Utah 0.6%		
County of Salt Lake, Convention Hotel, Revenue Bonds		
5.25%, due 10/1/34 (b)	$ 3,610,000	$ 3,596,115
Virginia 1.8%		
Farmville Industrial Development Authority, Longwood University Student Housing Project, Revenue Bonds		
Series B		
5.00%, due 1/1/34	2,000,000	2,082,861
Fredericksburg Economic Development Authority, Fredericksburg Stadium Project, Revenue Bonds		
Series A		
4.00%, due 9/1/29 (b)	2,315,000	2,496,432
Virginia College Building Authority, 21st Century College & Equipment Program, Revenue Bonds		
Series E		
1.227%, due 2/1/27	3,500,000	3,496,139
Virginia Resources Authority, Infrastructure Revenue, Revenue Bonds		
Series C, Insured: Moral Obligation		
2.55%, due 11/1/28	2,050,000	2,169,045
		10,244,477
Washington 1.1%		
Klickitat County Public Utility District No. 1, Revenue Bonds		
Series B, Insured: AGM		
2.803%, due 12/1/29	700,000	729,979
Northwest Open Access Network, Revenue Bonds		
1.485%, due 12/1/26	1,100,000	1,080,243
1.685%, due 12/1/27	1,260,000	1,230,183
1.95%, due 12/1/28	1,865,000	1,825,932
2.04%, due 12/1/29	1,000,000	970,659
2.12%, due 12/1/30	750,000	724,657
		6,561,653
West Virginia 0.6%		
County of Ohio, Special District Excise Tax, Revenue Bonds		
Series A		
4.00%, due 3/1/40	3,500,000	3,204,971

	Principal Amount	Value
Municipal Bonds (continued)		
Wisconsin 0.9%		
State of Wisconsin, Revenue Bonds Series A 2.399%, due 5/1/30	$ 2,000,000	$ 2,085,519
Wisconsin Department of Transportation, Revenue Bonds Series I 1.007%, due 7/1/26	3,000,000	2,987,813
		5,073,332
Total Municipal Bonds (Cost $500,288,693)		511,111,252
U.S. Government & Federal Agencies 0.1%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.1%		
FHLMC Gold Pools, 30 Year		
4.00%, due 10/1/48	183,481	201,212
6.50%, due 4/1/37	33,478	39,755
		240,967
Government National Mortgage Association (Mortgage Pass-Through Security) 0.0% ‡		
GNMA I, 30 Year 6.50%, due 4/15/31	123,585	141,865
Total U.S. Government & Federal Agencies (Cost $343,779)		382,832
Total Long-Term Bonds (Cost $522,530,838)		533,982,546

	Shares	
Short-Term Investments 6.1%		
Affiliated Investment Company 5.7%		
MainStay U.S. Government Liquidity Fund, 0.01% (d)	32,448,742	32,448,742

	Principal Amount	Value
Short-Term Municipal Note 0.4%		
County of Sacramento Insured: AGM 1.56%, due7/10/30 (e)(f)	2,500,000	$ 2,493,766
Total Short-Term Municipal Note (Cost $2,494,592)		2,493,766
Total Short-Term Investments (Cost $34,943,334)		34,942,508
Total Investments (Cost $557,474,172)	98.9%	568,925,054
Other Assets, Less Liabilities	1.1	6,416,531
Net Assets	100.0%	$ 575,341,585

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Delayed delivery security.

(b) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(c) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of April 30, 2021.

(d) Current yield as of April 30, 2021.

(e) Floating rate—Rate shown was the rate in effect as of April 30, 2021.

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

Futures Contracts

As of April 30, 2021, the Fund held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Short Contracts					
U.S. Treasury 10 Year Notes	(250)	June 2021	$ (33,577,390)	$ (33,007,813)	$ 569,577

1. As of April 30, 2021, cash in the amount of $381,250 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2021.

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

FHLMC—Federal Home Loan Mortgage Corp.

GNMA—Government National Mortgage Association

NATL-RE—National Public Finance Guarantee Corp.

PSF—Permanent School Fund

The following is a summary of the fair valuations according to the inputs used as of April 30, 2021, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Security	$ —	$ 188,643	$ —	$ 188,643
Corporate Bonds	—	22,299,819	—	22,299,819
Municipal Bonds	—	511,111,252	—	511,111,252
U.S. Government & Federal Agencies	—	382,832	—	382,832
Total Long-Term Bonds	—	533,982,546	—	533,982,546
Short-Term Investments				
Affiliated Investment Company	32,448,742	—	—	32,448,742
Short-Term Municipal Note	—	2,493,766	—	2,493,766
Total Short-Term Investments	32,448,742	2,493,766	—	34,942,508
Total Investments in Securities	32,448,742	536,476,312	—	568,925,054
Other Financial Instruments				
Futures Contracts (b)	569,577	—	—	569,577
Total Investments in Securities and Other Financial Instruments	$ 33,018,319	$ 536,476,312	$ —	$ 569,494,631

(a) For a complete listing of investments and their industries, see the Portfolio of Investments.
(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

Statement of Assets and Liabilities as of April 30, 2021 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost $525,025,430)	$536,476,312
Investment in affiliated investment companies, at value (identified cost $32,448,742)	32,448,742
Cash collateral on deposit at broker for futures contracts	381,250
Receivables:	
Investment securities sold	19,487,193
Interest	4,225,897
Fund shares sold	1,789,939
Variation margin on futures contracts	15,624
Other assets	86,497
Total assets	594,911,454

Liabilities

Due to custodian	45,998
Payables:	
Investment securities purchased	18,227,160
Fund shares redeemed	643,737
Dividend payable	257,365
Manager (See Note 3)	195,079
Transfer agent (See Note 3)	97,277
Professional fees	45,995
NYLIFE Distributors (See Note 3)	34,658
Shareholder communication	12,446
Custodian	10,154
Total liabilities	19,569,869
Net assets	$575,341,585

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.01 per share) unlimited number of shares authorized	$ 655,405
Additional paid-in-capital	560,845,813
	561,501,218
Total distributable earnings (loss)	13,840,367
Net assets	$575,341,585

Class A	
Net assets applicable to outstanding shares	$112,794,221
Shares of beneficial interest outstanding	12,961,049
Net asset value per share outstanding	$ 8.70
Maximum sales charge (4.50% of offering price)	0.41
Maximum offering price per share outstanding	$ 9.11
Investor Class	
Net assets applicable to outstanding shares	$ 18,930,476
Shares of beneficial interest outstanding	2,165,588
Net asset value per share outstanding	$ 8.74
Maximum sales charge (4.00% of offering price)	0.36
Maximum offering price per share outstanding	$ 9.10
Class B	
Net assets applicable to outstanding shares	$ 1,595,317
Shares of beneficial interest outstanding	183,307
Net asset value and offering price per share outstanding	$ 8.70
Class C	
Net assets applicable to outstanding shares	$ 7,307,528
Shares of beneficial interest outstanding	839,829
Net asset value and offering price per share outstanding	$ 8.70
Class I	
Net assets applicable to outstanding shares	$301,178,695
Shares of beneficial interest outstanding	34,226,360
Net asset value and offering price per share outstanding	$ 8.80
Class R6	
Net assets applicable to outstanding shares	$133,535,348
Shares of beneficial interest outstanding	15,164,334
Net asset value and offering price per share outstanding	$ 8.81

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

Statement of Operations for the six months ended April 30, 2021 (Unaudited)

Investment Income (Loss)

Income	
Interest	$6,522,300
Dividends-affiliated	1,074
Other	144
Total income	6,523,518
Expenses	
Manager (See Note 3)	1,384,372
Transfer agent (See Note 3)	349,117
Distribution/Service—Class A (See Note 3)	136,444
Distribution/Service—Investor Class (See Note 3)	23,832
Distribution/Service—Class B (See Note 3)	8,817
Distribution/Service—Class C (See Note 3)	44,305
Registration	77,139
Professional fees	45,983
Shareholder communication	23,374
Custodian	14,590
Trustees	5,575
Insurance	1,765
Miscellaneous	11,407
Total expenses before waiver/reimbursement	2,126,720
Expense waiver/reimbursement from Manager (See Note 3)	(235,543)
Net expenses	1,891,177
Net investment income (loss)	4,632,341

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	1,332,954
Futures transactions	829,996
Net realized gain (loss)	2,162,950
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(730,971)
Futures contracts	341,676
Net change in unrealized appreciation (depreciation)	(389,295)
Net realized and unrealized gain (loss)	1,773,655
Net increase (decrease) in net assets resulting from operations	$6,405,996

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

Statements of Changes in Net Assets

for the six months ended April 30, 2021 (Unaudited) and the year ended October 31, 2020

	2021	2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 4,632,341	$ 8,862,817
Net realized gain (loss)	2,162,950	7,771,192
Net change in unrealized appreciation (depreciation)	(389,295)	4,583,107
Net increase (decrease) in net assets resulting from operations	6,405,996	21,217,116
Distributions to shareholders:		
Class A	(2,107,371)	(1,754,280)
Investor Class	(342,320)	(324,263)
Class B	(25,356)	(20,251)
Class C	(130,848)	(93,576)
Class I	(6,335,930)	(3,817,800)
Class R6	(2,284,834)	(2,994,329)
Total distributions to shareholders	(11,226,659)	(9,004,499)
Capital share transactions:		
Net proceeds from sales of shares	207,423,563	506,198,949
Net asset value of shares issued to shareholder in reinvestment of distributions	8,396,674	8,017,362
Cost of shares redeemed	(144,406,218)	(316,791,224)
Increase (decrease) in net assets derived from capital share transactions	71,414,019	197,425,087
Net increase (decrease) in net assets	66,593,356	209,637,704
Net Assets		
Beginning of period	508,748,229	299,110,525
End of period	$ 575,341,585	$ 508,748,229

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2021	Year Ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 8.77	$ 8.64	$ 7.93	$ 8.33	$ 8.56	$ 8.51
Net investment income (loss) (a)	0.07	0.16	0.21	0.19	0.17	0.17
Net realized and unrealized gain (loss) on investments	0.03	0.14	0.71	(0.40)	(0.22)	0.05
Total from investment operations	0.10	0.30	0.92	(0.21)	(0.05)	0.22
Less distributions:						
From net investment income	(0.07)	(0.17)	(0.21)	(0.19)	(0.18)	(0.17)
From net realized gain on investments	(0.10)	—	—	—	—	—
Return of capital	—	—	(0.00)‡	—	—	—
Total distributions	(0.17)	(0.17)	(0.21)	(0.19)	(0.18)	(0.17)
Net asset value at end of period	$ 8.70	$ 8.77	$ 8.64	$ 7.93	$ 8.33	$ 8.56
Total investment return (b)	1.13%	3.45%	11.76%	(2.54)%	(0.60)%	2.60%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.51%††	1.84%	2.52%	2.31%	2.07%	1.99% (c)
Net expenses (d)	0.85%††	0.85%	0.89%	1.00%	1.00%	0.98% (e)
Expenses (before waiver/reimbursement) (d)	0.95%††	0.98%	1.02%	1.04%	1.00%	0.99%
Portfolio turnover rate	26% (f)	89% (f)	124% (f)	58% (g)	20% (g)	41% (g)
Net assets at end of period (in 000's)	$ 112,794	$ 103,475	$ 84,513	$ 68,269	$ 82,828	$ 93,242

‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.98%.
(d) 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.
(e) Without the custody fee reimbursement, net expenses would have been 0.99%.
(f) The portfolio turnover rate includes variable rate demand notes.
(g) The portfolio turnover rates not including mortgage dollar rolls were 52%, 6% and 16% for the years ended October 31, 2018, 2017 and 2016, respectively.

Financial Highlights selected per share data and ratios

Investor Class	Six months ended April 30, 2021*	Year Ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 8.81	$ 8.68	$ 7.97	$ 8.36	$ 8.59	$ 8.54
Net investment income (loss) (a)	0.05	0.14	0.19	0.16	0.15	0.15
Net realized and unrealized gain (loss) on investments	0.03	0.13	0.71	(0.39)	(0.23)	0.05
Total from investment operations	0.08	0.27	0.90	(0.23)	(0.08)	0.20
Less distributions:						
From net investment income	(0.05)	(0.14)	(0.19)	(0.16)	(0.15)	(0.15)
From net realized gain on investments	(0.10)	—	—	—	—	—
Return of capital	—	—	(0.00)‡	—	—	—
Total distributions	(0.15)	(0.14)	(0.19)	(0.16)	(0.15)	(0.15)
Net asset value at end of period	$ 8.74	$ 8.81	$ 8.68	$ 7.97	$ 8.36	$ 8.59
Total investment return (b)	0.97%	3.14%	11.36%	(2.72)%	(0.91)%	2.34%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.19%††	1.57%	2.21%	1.98%	1.77%	1.74% (c)
Net expenses (d)	1.18%††	1.15%	1.21%	1.33%	1.30%	1.23% (e)
Expenses (before waiver/reimbursement) (d)	1.28%††	1.28%	1.35%	1.44%	1.30%	1.24%
Portfolio turnover rate	26% (f)	89% (f)	124% (f)	58% (g)	20% (g)	41% (g)
Net assets at end of period (in 000's)	$ 18,930	$ 19,459	$ 20,520	$ 21,012	$ 24,187	$ 40,094

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.73%.
(d) 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.
(e) Without the custody fee reimbursement, net expenses would have been 1.24%.
(f) The portfolio turnover rate includes variable rate demand notes.
(g) The portfolio turnover rates not including mortgage dollar rolls were 52%, 6% and 16% for the years ended October 31, 2018, 2017 and 2016, respectively.

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

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2021*	Year Ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 8.77	$ 8.64	$ 7.94	$ 8.33	$ 8.56	$ 8.51
Net investment income (loss) (a)	0.02	0.07	0.12	0.10	0.08	0.08
Net realized and unrealized gain (loss) on investments	0.03	0.14	0.70	(0.39)	(0.22)	0.05
Total from investment operations	0.05	0.21	0.82	(0.29)	(0.14)	0.13
Less distributions:						
From net investment income	(0.02)	(0.08)	(0.12)	(0.10)	(0.09)	(0.08)
From net realized gain on investments	(0.10)	—	—	—	—	—
Return of capital	—	—	(0.00)‡	—	—	—
Total distributions	(0.12)	(0.08)	(0.12)	(0.10)	(0.09)	(0.08)
Net asset value at end of period	$ 8.70	$ 8.77	$ 8.64	$ 7.94	$ 8.33	$ 8.56
Total investment return (b)	0.60%	2.39%	10.46%	(3.46)%	(1.66)%	1.59%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.45%††	0.85%	1.46%	1.23%	1.01%	0.99% (c)
Net expenses (d)	1.93%††	1.90%	1.96%	2.08%	2.05%	1.98% (e)
Expenses (before waiver/reimbursement) (d)	2.03%††	2.03%	2.10%	2.19%	2.05%	1.99%
Portfolio turnover rate	26% (f)	89% (f)	124% (f)	58% (g)	20% (g)	41% (g)
Net assets at end of period (in 000's)	$ 1,595	$ 1,902	$ 2,621	$ 3,224	$ 4,730	$ 7,154

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 0.98%.
(d) 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.
(e) Without the custody fee reimbursement, net expenses would have been 1.99%.
(f) The portfolio turnover rate includes variable rate demand notes.
(g) The portfolio turnover rates not including mortgage dollar rolls were 52%, 6% and 16% for the years ended October 31, 2018, 2017 and 2016, respectively.

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2021*	Year Ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 8.77	$ 8.64	$ 7.93	$ 8.32	$ 8.55	$ 8.50
Net investment income (loss) (a)	0.02	0.08	0.12	0.10	0.08	0.08
Net realized and unrealized gain (loss) on investments	0.03	0.13	0.71	(0.39)	(0.22)	0.05
Total from investment operations	0.05	0.21	0.83	(0.29)	(0.14)	0.13
Less distributions:						
From net investment income	(0.02)	(0.08)	(0.12)	(0.10)	(0.09)	(0.08)
From net realized gain on investments	(0.10)	—	—	—	—	—
Return of capital	—	—	(0.00)‡	—	—	—
Total distributions	(0.12)	(0.08)	(0.12)	(0.10)	(0.09)	(0.08)
Net asset value at end of period	$ 8.70	$ 8.77	$ 8.64	$ 7.93	$ 8.32	$ 8.55
Total investment return (b)	0.60%	2.38%	10.59%	(3.46)%	(1.66)%	1.59%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.45%††	0.88%	1.47%	1.23%	1.00%	0.99% (c)
Net expenses (d)	1.93%††	1.90%	1.96%	2.08%	2.05%	1.98% (e)
Expenses (before waiver/reimbursement) (d)	2.03%††	2.02%	2.10%	2.19%	2.05%	1.99%
Portfolio turnover rate	26% (f)	89% (f)	124% (f)	58% (g)	20% (g)	41% (g)
Net assets at end of period (in 000's)	$ 7,308	$ 8,708	$ 14,152	$ 7,612	$ 9,472	$ 19,338

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 0.98%.
(d) 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.
(e) Without the custody fee reimbursement, net expenses would have been 1.99%.
(f) The portfolio turnover rate includes variable rate demand notes.
(g) The portfolio turnover rates not including mortgage dollar rolls were 52%, 6% and 16% for the years ended October 31, 2018, 2017 and 2016, respectively.

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2021*	Year Ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 8.87	$ 8.73	$ 8.02	$ 8.42	$ 8.64	$ 8.59
Net investment income (loss) (a)	0.08	0.17	0.24	0.21	0.20	0.19
Net realized and unrealized gain (loss) on investments	0.03	0.16	0.71	(0.40)	(0.22)	0.05
Total from investment operations	0.11	0.33	0.95	(0.19)	(0.02)	0.24
Less distributions:						
From net investment income	(0.08)	(0.19)	(0.24)	(0.21)	(0.20)	(0.19)
From net realized gain on investments	(0.10)	—	—	—	—	—
Return of capital	—	—	(0.00)‡	—	—	—
Total distributions	(0.18)	(0.19)	(0.24)	(0.21)	(0.20)	(0.19)
Net asset value at end of period	$ 8.80	$ 8.87	$ 8.73	$ 8.02	$ 8.42	$ 8.64
Total investment return (b)	1.24%	3.78%	11.95%	(2.26)%	(0.23)%	2.83%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.74%††	1.97%	2.64%	2.56%	2.33%	2.16% (c)
Net expenses (d)	0.60%††	0.60%	0.60%	0.75%	0.75%	0.73% (e)
Expenses (before waiver/reimbursement) (d)	0.70%††	0.72%	0.74%	0.79%	0.75%	0.74%
Portfolio turnover rate	26% (f)	89% (f)	124% (f)	58% (g)	20% (g)	41% (g)
Net assets at end of period (in 000's)	$ 301,179	$ 292,000	$ 177,305	$ 5,003	$ 6,926	$ 14,061

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 2.15%.
(d) 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.
(e) Without the custody fee reimbursement, net expenses would have been 0.74%.
(f) The portfolio turnover rate includes variable rate demand notes.
(g) The portfolio turnover rates not including mortgage dollar rolls were 52%, 6% and 16% for the years ended October 31, 2018, 2017 and 2016, respectively.

Financial Highlights selected per share data and ratios

Class R6	Six months ended April 30, 2021*	November 1, 2019 through October 31, 2020^
Net asset value at beginning of period	$ 8.87	$ 8.72
Net investment income (loss) (a)	0.08	0.19
Net realized and unrealized gain (loss) on investments	0.04	0.15
Total from investment operations	0.12	0.34
Less distributions:		
From net investment income	(0.08)	(0.19)
From net realized gain on investments	(0.10)	—
Total distributions	(0.18)	(0.19)
Net asset value at end of period	$ 8.81	$ 8.87
Total investment return (b)	1.39%	3.85%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)	1.81%††	2.16%
Net expenses (c)	0.53%††	0.53%
Expenses (before waiver/reimbursement) (c)	0.56%††	0.58%
Portfolio turnover rate (d)	26%	89%
Net assets at end of period (in 000's)	$ 133,535	$ 83,204

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

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

Note 1-Organization and Business

The MainStay Funds (the "Trust") was organized on January 9, 1986, as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of twelve funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay U.S. Infrastructure Bond Fund (formerly known as MainStay MacKay Infrastructure Bond Fund) (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

Class	Commenced Operations
Class A	January 3, 1995
Investor Class	February 28, 2008
Class B	May 1, 1986
Class C	September 1, 1998
Class I	January 2, 2004
Class R6	November 1, 2019
SIMPLE Class	N/A*

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

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

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of $250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. Effective April 15, 2019, 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. For purchases of Class A and Investor Class shares made from August 1, 2017 through April 14, 2019, a CDSC of 1.00% may be imposed on certain redemptions (for investments of $500,000 which paid no initial sales charge) of such shares within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. Investments in Class C shares are subject to a purchase maximum of $250,000. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class and SIMPLE Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

Note 2–Significant Accounting Policies

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

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

The Board of Trustees of the Trust (the "Board") adopted procedures establishing methodologies for the valuation of the Fund's securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Trust (the "Valuation Committee"). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Fund's assets and liabilities) rests with New York

Life Investment Management LLC (“New York Life Investments” or the "Manager"), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Fund's third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund’s assets and liabilities as of April 30, 2021, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2021, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of April 30, 2021 were fair valued in such a manner.

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

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

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

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

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

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

The Manager evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Manager analyzed the Fund's tax positions taken on federal, state and local income tax returns for all open tax years (for up to three tax years) and has concluded that no provisions for federal, state and local income tax are required in the Fund's financial statements. The Fund's federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

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

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Interest income is accrued as earned using the effective interest rate method and includes any realized gains and losses from repayments of principal on mortgage-backed securities. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased, other than temporary cash investments that mature in 60 days or less at the time of purchase, for the Fund are accreted and amortized, respectively, on the effective interest rate method.

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

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

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

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

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

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of April 30, 2021 are shown in the Portfolio of Investments.

(H) Delayed Delivery Transactions. The Fund may purchase or sell securities on a delayed delivery basis. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed delivery purchases are outstanding, the Fund will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Fund may dispose of or renegotiate a delayed delivery transaction after it is entered into, and may sell delayed delivery securities before they are delivered, which may result in a realized gain or loss. When the Fund has sold a security it owns on a delayed delivery basis, the Fund does not participate in future gains and losses with respect to the security. As of April 30, 2021, delayed delivery transactions are shown in the Portfolio of Investments.

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

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021 with respect to certain LIBOR tenors or mid-2023 for the remaining LIBOR tenors.

(K) 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.

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

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

Fair value of derivative instruments as of April 30, 2021:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$569,577	$569,577
Total Fair Value	$569,577	$569,577

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

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2021:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Contracts	$829,996	$829,996
Total Net Realized Gain (Loss)	$829,996	$829,996

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$341,676	$341,676
Total Net Change in Unrealized Appreciation (Depreciation)	$341,676	$341,676

Average Notional Amount	Total
Futures Contracts Short	$(33,707,031)

Note 3–Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.50% up to $500 million; 0.475% from $500 million to $1 billion; and 0.45% in excess of $1 billion. During the six-month period ended April 30, 2021, the effective management fee rate was 0.50% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

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

During the six-month period ended April 30, 2021, New York Life Investments earned fees from the Fund in the amount of $1,384,372 and waived fees and/or reimbursed expenses in the amount of $235,543 and paid the Subadvisor fees in the amount of $574,421.

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

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

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly distribution fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% 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 six-month period ended April 30, 2021, were $3,802 and $1,036, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the six-month period ended April 30, 2021, of $22,365, $226 and $1,348, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2022, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2021, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	$ 73,445	$—
Investor Class	43,724	—
Class B	4,043	—
Class C	20,322	—
Class I	205,317	—
Class R6	2,266	—

(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) Investments in Affiliates (in 000's). During the six-month period ended April 30, 2021, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ —	$ 159,886	$ (127,437)	$ —	$ —	$ 32,449	$ 1	$ —	32,449

(G) Capital. As of April 30, 2021, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	$26,316	0.0%‡

‡ Less than one-tenth of a percent.

Note 4-Federal Income Tax

As of April 30, 2021, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments	$557,486,310	$14,341,058	$(2,902,314)	$11,438,744

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

	2020
Distributions paid from:	
Ordinary Income	$9,004,499

Note 5–Custodian

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

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

Note 6–Line of Credit

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

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month LIBOR, whichever is higher. The Credit Agreement expires on July 27, 2021, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the six-month period ended April 30, 2021, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended April 30, 2021, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended April 30, 2021, purchases and sales of U.S. government securities were $0 and $64, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $190,803 and $141,137 respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2021 and the year ended October 31, 2020, were as follows:

Class A	Shares	Amount
Period ended April 30, 2021:		
Shares sold	2,336,935	$ 20,519,127
Shares issued to shareholders in reinvestment of distributions	223,803	1,966,297
Shares redeemed	(1,526,348)	(13,354,791)
Net increase (decrease) in shares outstanding before conversion	1,034,390	9,130,633
Shares converted into Class A (See Note 1)	128,071	1,114,088
Net increase (decrease)	1,162,461	$ 10,244,721
Year ended October 31, 2020:		
Shares sold	3,581,160	$ 31,130,263
Shares issued to shareholders in reinvestment of distributions	188,669	1,645,048
Shares redeemed	(1,957,726)	(16,997,883)
Net increase (decrease) in shares outstanding before conversion	1,812,103	15,777,428
Shares converted into Class A (See Note 1)	217,000	1,885,861
Shares converted from Class A (See Note 1)	(11,740)	(99,177)
Net increase (decrease)	2,017,363	$ 17,564,112

Investor Class	Shares	Amount
Period ended April 30, 2021:		
Shares sold	30,043	$ 298,461
Shares issued to shareholders in reinvestment of distributions	37,751	333,314
Shares redeemed	(107,781)	(950,031)
Net increase (decrease) in shares outstanding before conversion	(39,987)	(318,256)
Shares converted into Investor Class (See Note 1)	27,862	243,516
Shares converted from Investor Class (See Note 1)	(31,339)	(275,865)
Net increase (decrease)	(43,464)	$ (350,605)
Year ended October 31, 2020:		
Shares sold	149,694	$ 1,311,706
Shares issued to shareholders in reinvestment of distributions	35,776	313,146
Shares redeemed	(225,826)	(1,968,500)
Net increase (decrease) in shares outstanding before conversion	(40,356)	(343,648)
Shares converted into Investor Class (See Note 1)	56,369	495,075
Shares converted from Investor Class (See Note 1)	(171,249)	(1,493,289)
Net increase (decrease)	(155,236)	$ (1,341,862)

Class B	Shares	Amount
Period ended April 30, 2021:		
Shares sold	3,882	$ 41,152
Shares issued to shareholders in reinvestment of distributions	2,632	23,147
Shares redeemed	(15,215)	(132,943)
Net increase (decrease) in shares outstanding before conversion	(8,701)	(68,644)
Shares converted from Class B (See Note 1)	(24,793)	(216,272)
Net increase (decrease)	(33,494)	$ (284,916)
Year ended October 31, 2020:		
Shares sold	15,226	$ 128,529
Shares issued to shareholders in reinvestment of distributions	2,122	18,468
Shares redeemed	(48,244)	(417,353)
Net increase (decrease) in shares outstanding before conversion	(30,896)	(270,356)
Shares converted from Class B (See Note 1)	(55,577)	(487,410)
Net increase (decrease)	(86,473)	$ (757,766)

Class C	Shares	Amount
Period ended April 30, 2021:		
Shares sold	163,125	$ 1,446,818
Shares issued to shareholders in reinvestment of distributions	13,076	115,023
Shares redeemed	(251,239)	(2,191,109)
Net increase (decrease) in shares outstanding before conversion	(75,038)	(629,268)
Shares converted from Class C (See Note 1)	(78,178)	(676,242)
Net increase (decrease)	(153,216)	$ (1,305,510)
Year ended October 31, 2020:		
Shares sold	1,153,768	$ 10,234,702
Shares issued to shareholders in reinvestment of distributions	9,972	86,769
Shares redeemed	(1,786,435)	(15,500,354)
Net increase (decrease) in shares outstanding before conversion	(622,695)	(5,178,883)
Shares converted from Class C (See Note 1)	(22,622)	(197,934)
Net increase (decrease)	(645,317)	$ (5,376,817)

Class I	Shares	Amount
Period ended April 30, 2021:		
Shares sold	14,546,388	$ 128,271,509
Shares issued to shareholders in reinvestment of distributions	646,347	5,743,542
Shares redeemed	(13,899,498)	(123,196,509)
Net increase (decrease)	1,293,237	$ 10,818,542
Year ended October 31, 2020:		
Shares sold	36,185,559	$ 318,007,846
Shares issued to shareholders in reinvestment of distributions	418,535	3,695,502
Shares redeemed	(12,947,404)	(114,102,580)
Net increase (decrease) in shares outstanding before conversion	23,656,690	207,600,768
Shares converted from Class I (See Note 1)	(11,026,106)	(96,147,647)
Net increase (decrease)	12,630,584	$ 111,453,121

Class R6	Shares	Amount
Period ended April 30, 2021:		
Shares sold	6,298,883	$ 56,846,496
Shares issued to shareholders in reinvestment of distributions	24,216	215,351
Shares redeemed	(515,005)	(4,580,835)
Net increase (decrease) in shares outstanding before conversion	5,808,094	52,481,012
Shares converted from Class R6 (See Note 1)	(21,364)	(189,225)
Net increase (decrease)	5,786,730	$ 52,291,787
Year ended October 31, 2020:(a)		
Shares sold	16,784,819	$ 145,385,903
Shares issued to shareholders in reinvestment of distributions	256,439	2,258,429
Shares redeemed	(18,678,194)	(167,804,554)
Net increase (decrease) in shares outstanding before conversion	(1,636,936)	(20,160,222)
Shares converted into Class R6 (See Note 1)	11,026,106	96,147,647
Shares converted from Class R6 (See Note 1)	(11,566)	(103,126)
Net increase (decrease)	9,377,604	$ 75,884,299

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

Note 10–Recent Accounting Pronouncement

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

Note 11–Other Matters

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

Note 12–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2021, events and transactions subsequent to April 30, 2021, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

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

The continuation of the Management Agreement with respect to the MainStay MacKay U.S. Infrastructure Bond Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC ("MacKay") with respect to the Fund (together, "Advisory Agreements"), following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of The MainStay Funds ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 9–10, 2020 meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information furnished by New York Life Investments and MacKay in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during September 2020 through December 2020, as well as other information furnished to the Board and its Committees throughout the year, as deemed relevant by the Trustees. Information requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and "peer funds" prepared by Strategic Insight Mutual Fund Research and Consulting, LLC ("Strategic Insight"), an independent third-party service provider engaged by the Board to report objectively on the Fund's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or MacKay that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for any differences in the Fund's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information furnished by New York Life Investments and MacKay in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below.

The Board took into account information provided in connection with its meetings throughout the year, including, among other items, information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements and investment performance reports on the Fund as well as presentations from New York Life Investments and MacKay personnel. The Board also took into account other information received from New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments. The contract review process, including the structure and format for materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for a portion thereof, with senior management of New York Life Investments.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2020 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel regarding the Fund's distribution arrangements. In addition, the Board received information regarding the Fund's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or other fees by applicable share classes of the Fund, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently, the factors considered by the Board are described in greater detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Fund by New York Life Investments and MacKay; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments and MacKay; (iii) the costs of the services provided, and profits realized, by New York Life Investments and MacKay from their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized as the Fund grows and the extent to which economies of scale have benefited or may benefit the Fund's shareholders; and (v) the reasonableness of the Fund's management and subadvisory fees and total ordinary operating expenses. Although the Board recognized that comparisons between the Fund's fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Fund's management fee and total ordinary operating expenses as compared to the peer funds identified by Strategic Insight. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations. The Trustees also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Fund.

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

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 9–10, 2020 meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in reaching such decision.

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

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Fund. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act. The Board considered benefits to shareholders from being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

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

In addition, the Board considered discussions with New York Life Investments regarding the implementation of its business continuity plans and recognized steps taken by New York Life Investments and MacKay to continue to provide the same nature, extent and quality of services to the Fund during the COVID-19 pandemic.

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

Investment Performance

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to relevant investment categories and the Fund's benchmarks, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions. The Board also considered information provided by Strategic Insight showing the investment performance of the Fund as compared to peer funds.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Fund's investment performance attributable to MacKay as well as discussions between the Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or MacKay had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions. In considering the investment performance of the Fund, the Board noted that the Fund underperformed its peer funds for the one-, three-, five- and ten-year periods ended July 31, 2020. The Board considered its discussions with representatives from New York Life Investments and MacKay regarding the Fund's investment performance.

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

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

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

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

In evaluating the costs of the services provided by New York Life Investments and MacKay and profits realized by New York Life Investments and its affiliates, including MacKay, the Board considered, among other factors, each party's continuing investments in, or willingness to invest in, personnel, systems, equipment and other resources and infrastructure to support and further enhance the management of the Fund, and that New York Life Investments is responsible for paying the subadvisory fee for the Fund. The Board also considered the financial resources of New York Life Investments and MacKay and acknowledged that New York Life Investments and MacKay must be in a position to attract and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments and MacKay to continue to provide high-quality services to the Fund. The Board recognized that the Fund benefits from the allocation of certain fixed costs among the funds in the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board previously engaged an independent consultant to review the methods used to allocate costs among the funds in the MainStay Group of Funds. The Board noted that the independent consultant had concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds are reasonable and that New York Life Investments continued to use the same method of calculating profit and allocating costs since the independent consultant's review. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and noted that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates due to their relationships with the Fund, including reputational and other indirect benefits. In addition, the Board considered its review of a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

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

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by Strategic Insight on the fees and expenses charged by similar mutual funds managed by other investment advisers. In addition, the Board considered information provided by New York Life Investments and MacKay on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Fund, if any. The Board considered the similarities and differences in the contractual management fee schedules of the Fund and these similarly-managed accounts and/or funds, taking into account the rationale for any differences in fee schedules. The Board also took into account explanations provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of contractual breakpoints, voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds.

The Board noted that, outside of the Fund's management fee and the fees charged under a share class's Rule 12b-1 and/or shareholder services plans, a share class's most significant "other expenses" are transfer agent fees. Transfer agent fees are charged to the Fund based on the number of shareholder accounts (a "per-account" fee). The Board took into account information from New York Life Investments regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the per-account fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of per-account fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information received from NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered that, because the Fund's transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class's expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board noted that, for purposes of allocating transfer agency fees and expenses, each retail fund in the MainStay Group of Funds combines the shareholder accounts of its Class A, A2, I, R1, R2 and R3 shares (as applicable) into one group and the shareholder accounts of its Investor Class, SIMPLE Class and Class B, C and C2 shares (as applicable) into another group. The Board also noted that the per-account fees attributable to each group of share classes is then allocated among the constituent share classes based on relative net assets and that a MainStay Fund's Class R6 shares, if any, are not combined with any other share class for this purpose. The Board considered New York Life Investments' rationale with respect to these groupings and previously received a report from an independent consultant engaged to conduct comparative analysis of these groupings. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the past seven years.

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

Economies of Scale

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

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

Conclusion

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

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

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

At a meeting of the Board held on March 8, 2021, the Administrator provided the Board with a written report addressing the Program’s operation and assessing its adequacy and effectiveness of implementation for the period from January 1, 2020 through December 31, 2020 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund. In addition, the report discussed notable events that impacted liquidity risk during the Review Period, including the COVID-19 pandemic and the resulting economic shutdown.

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

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

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

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

Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

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

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

Emerging Markets Equity
MainStay Candriam Emerging Markets Equity Fund

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

Fixed Income

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

Tax-Exempt Income
MainStay MacKay California Tax Free Opportunities Fund[1]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[2]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market
MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.[3]
Brussels, Belgium

Candriam Luxembourg S.C.A.[3]
Strassen, Luxembourg

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[3]
New York, New York

NYL Investors LLC[3]
New York, New York

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC[3]
Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.
New York, New York

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

For more information
800-624-6782
newyorklifeinvestments.com

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