MainStay VP MacKay High Yield Corporate Bond Portfolio

Message from the President and Annual Report

December 31, 2023

Special Notice:

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

If you have not yet elected to receive your shareholder reports electronically, please contact your financial intermediary or visit our website.

NEW YORK LIFE INVESTMENTS

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Message from the President

Against a backdrop of easing inflationary pressures and continued economic growth, stocks and bonds generally gained ground during the 12-month period ended December 31, 2023, despite high levels of volatility and sharp disparities between the performance of the different market sectors.

Although the war in Ukraine, the outbreak of hostilities in the Middle East and several other notable events affected financial assets, inflation, interest rate, and economic growth trends stood at the forefront of market developments during most of the period. As the reporting period began, high levels of inflation already showed signs of easing in the face of aggressive rate hikes by U.S. Federal Reserve (the “Fed”). From a peak of 9.1% in June 2022, the annualized U.S. inflation rate dropped to 6.4% in January, and 3.4% in December 2023. At the same time, the Fed increased the benchmark federal funds rate from 4.25%–4.50% at the beginning of reporting period, to 5.25%–5.50% as of the end of 2023. Despite the increasing cost of capital and tighter lending environment that resulted from rising rates, economic growth remained surprisingly robust, bolstered by high levels of consumer spending, low levels of unemployment and better-than-expected corporate earnings. With the pace of rate increases slowing from the prior year, investors began hoping for an early shift to a looser monetary policy, with stock prices and bond yields reacting as economic data and statements from the Fed either reinforced or undercut those hopes. Following months of hawkish rhetoric, the Fed finally reversed its stance in December 2023, signaling a positive economic outlook with little chance of a recession and a likelihood of rate cuts in 2024.

The S&P 500® Index, a widely regarded benchmark of U.S. market performance, produced strong gains during the reporting period-— recovering all its losses from 2022 and approached new record territory. A preponderance of the Index’s gains were generated by a relatively small number of mega-cap stocks in the information technology, communication services and consumer discretionary sectors that stood to benefit from rapid developments in generative artificial intelligence (“AI”). Value-oriented, interest-rate sensitive and small-capitalization shares lagged by significant margins, although market strength widened during the closing weeks of the reporting period. Most overseas equity markets trailed the U.S. market, as developed international economies experienced relatively low growth rates, and weak economic conditions in China undermined emerging markets.

Bonds produced generally positive returns, bolstered by attractive and relatively stable yields. The yield on the 10-year Treasury note hit a high of just under 5% in mid-October 2023, ranging between approximately 3.5% and 4.8% for most of the reporting period. The yield curve remained inverted throughout the year, with the 2-year Treasury yield modestly above the 10-year yield. Corporate bond prices trended moderately higher, generally outperforming government securities. After years of low yields and tight credit spreads, the corporate sector benefited from more attractive valuations and income opportunities. Among corporates, markets generally rewarded longer duration and lower credit quality, although an uptick in default rates posed added risks for high-yield corporate bonds. International bond markets produced mixed returns, with emerging-markets issues advancing over their developed-markets counterparts.

The market volatility of recent years reminds us of the constant need for experienced and steadfast portfolio management in the face of uncertainty. New York Life Investments remains dedicated to providing you, as a valued MainStay VP investor, with the guidance, resources and investment solutions you need to pursue your financial goals.

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

Sincerely,

Kirk C. Lehneis
President

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

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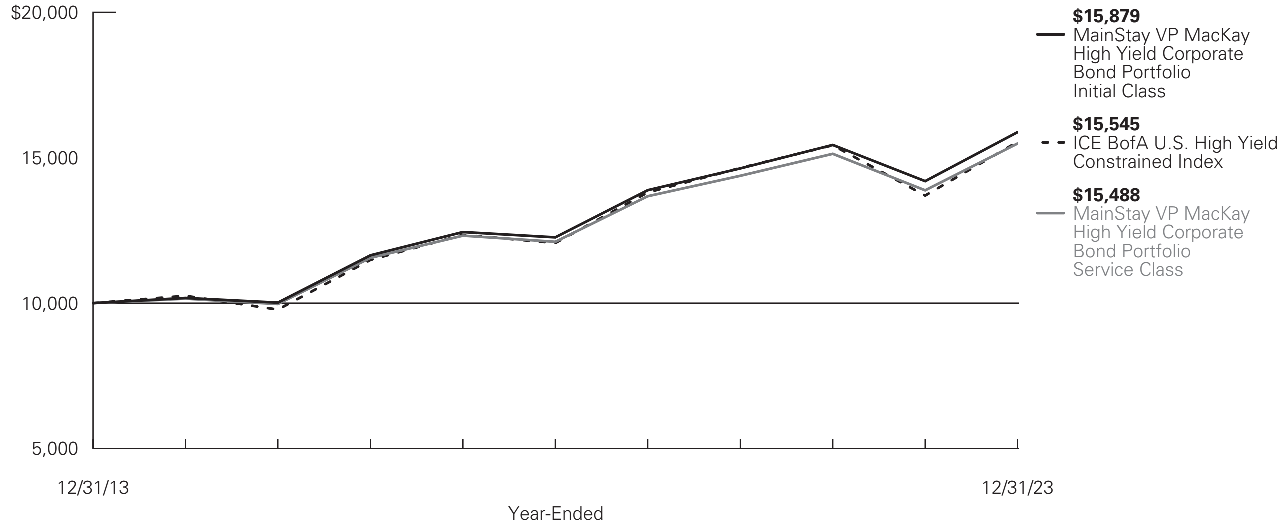
Investment and Performance Comparison (Unaudited)

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 performance table and graph do not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. Please refer to the Performance Summary appropriate for your policy. For performance information current to the most recent month-end, please call 800-598-2019 or visit www.newyorklife.com.

Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been different. For information on current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.



Average Annual Total Returns for the Year-Ended December 31, 2023

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[1]
Initial Class Shares	5/1/1995	11.87%	5.31%	4.73%	0.58%
Service Class Shares	6/4/2003	11.59	5.04	4.47	0.83

1. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

Benchmark Performance*	One Year	Five Years	Ten Years
ICE BofA U.S. High Yield Constrained Index[1]	13.47%	5.19%	4.51%
Morningstar High Yield Bond Category Average[2]	12.08	4.70	3.68

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

1. The ICE BofA U.S. High Yield Constrained Index is the Portfolio's primary broad-based securities market index for comparison purposes. The ICE BofA U.S. High Yield Constrained Index is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issuers included in the ICE BofA U.S. High Yield Constrained Index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. No single issuer may constitute greater than 2% of the ICE BofA U.S. High Yield Constrained Index.
2. The Morningstar High Yield Bond Category Average is representative of funds that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These funds primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB and below. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

Cost in Dollars of a $1,000 Investment in MainStay VP MacKay High Yield Corporate Bond Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from July 1, 2023 to December 31, 2023, and the impact of those costs on your investment.

Example

As a shareholder of the Portfolio 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 Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio 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 July 1, 2023 to December 31, 2023. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

This example illustrates your Portfolio'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 December 31, 2023. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

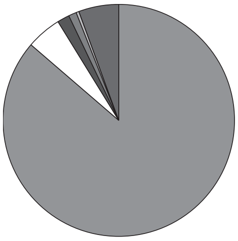
Hypothetical Example for Comparison Purposes
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio'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 Portfolio 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 7/1/23	Ending Account Value (Based on Actual Returns and Expenses) 12/31/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,064.50	$3.02	$1,022.28	$2.96	0.58%
Service Class Shares	$1,000.00	$1,063.20	$4.32	$1,021.02	$4.23	0.83%

1. Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio 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 Portfolio's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of December 31, 2023 (Unaudited)



86.3%	Corporate Bonds	0.4%	Preferred Stocks
4.9	Loan Assignments	0.0‡	Warrants
1.7	Common Stocks	5.6	Other Assets, Less Liabilities
1.1	Convertible Bonds		

‡ Less than one-tenth of percent.

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

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

1. CCO Holdings LLC, 4.25%-5.375%, due 5/1/27–1/15/34
2. TransDigm, Inc., 4.625%-7.50%, due 3/15/26–12/1/31
3. HCA, Inc., 5.375%-8.36%, due 4/15/24–11/6/33
4. Yum! Brands, Inc., 3.625%-6.875%, due 1/15/30–11/15/37
5. Carnival Corp., 4.00%-9.875%, due 3/1/27–5/1/29
6. Sprint Capital Corp., 6.875%, due 11/15/28
7. Churchill Downs, Inc., 4.75%-6.75%, due 4/1/27–5/1/31
8. IHO Verwaltungs GmbH, 4.75%-6.375%, due 9/15/26–5/15/29
9. VICI Properties LP, 3.875%-5.75%, due 5/1/24–2/15/29
10. MSCI, Inc., 3.25%-4.00%, due 11/15/29–8/15/33

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio manager Andrew Susser of MacKay Shields LLC, the Portfolio's Subadvisor.

How did MainStay VP MacKay High Yield Corporate Bond Portfolio perform relative to its benchmark and peers during the 12 months ended December 31, 2023?

For the 12 months ended December 31, 2023, MainStay VP MacKay High Yield Corporate Bond Portfolio returned 11.87% for Initial Class shares and 11.59% for Service Class shares. Over the same period, both share classes underperformed the 13.47% return of the ICE BofA U.S. High Yield Constrained Index ("the Index"), which is the Portfolio's benchmark, and the 12.08% return of the Morningstar High Yield Bond Category Average.[1]

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

Markets were influenced by the strong return of riskier credits, which was particularly pronounced in the fourth quarter of 2023, this, coupled with the volatility in interest rates, had a big impact on returns during the period. Riskier CCC-rated credits[2] were up about 9% in the quarter and distressed credits were up 12%. The yield on the 5-year Treasury note tightened by 75 basis points (from approximately 4.72% at the beginning of the quarter to approximately 3.85% by the end). (A basis point is one one-hundredth of a percentage point.) Although the Portfolio's credit selection was strong throughout the reporting period, underweight exposure to higher performing riskier credits relative to the Index, resulted in the Portfolio's underperformance.

What was the Portfolio's duration[3] strategy during the reporting period?

The Portfolio's duration is the result of our bottom-up fundamental analysis and is residual of the investment process. However, the Portfolio had a lower duration relative to the Index throughout the reporting period. As of the end of the reporting period, the Portfolio's duration was approximately a half year below the duration of the Index.

What specific factors, risks or market forces prompted significant decisions for the Portfolio during the reporting period?

During the reporting period, there were no material changes to the sector weightings in the Portfolio. Throughout the reporting period, we continued to favor higher quality companies with good balance sheets and a duration below that of the Index.

During the reporting period, which market segments were the strongest positive contributors to the Portfolio's absolute performance and which market segments were particularly weak?

The sectors that made the strongest contributions to the Portfolio's absolute performance during the reporting period included energy, basic industry and retail (Contributions take weightings and total returns into account.) Positions in real estate, transportation and consumer goods, although positive in return, were the weakest contributors.

Did the Portfolio make any significant purchases or sales during the reporting period?

During the reporting period, the Portfolio initiated positions in offshore oil & gas driller Transocean, Inc. and electronic gaming company Light and Wonder International. During the same period, we closed the Portfolio's positions in travel management company Carlson Travel, packaged food provider Treehouse Foods and midstream energy company Cheniere. Cheniere had recently been upgraded to investment grade.

How did the Portfolio's sector weightings change during the reporting period?

During the reporting period, there were no material changes to the sector weightings in the Portfolio. On the margin, we slightly increased the Portfolio's exposure to the automotive, capital goods and services sectors, while trimming holdings in financials, real estate and telecommunications.

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

As of December 31, 2023, the Portfolio held overweight positions relative to the Index in the energy, materials and health care sectors, and underweight positions in telecommunications, technology and services.

1. See "Investment and Performance Comparison" for more information on benchmark and peer group returns.
2. An obligation rated `CCC' by Standard & Poors ("S&P") is deemed by S&P to be currently vulnerable to nonpayment and is dependent upon favorable business, financial and economic conditions for the obligor to meet its financial commitment on the obligation. It is the opinion of S&P that in the event of adverse business, financial or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

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

Not all MainStay VP Portfolios and/or share classes are available under all policies.

Portfolio of Investments December 31, 2023†^

	Principal Amount	Value
Long-Term Bonds 92.3%		
Convertible Bonds 1.1%		
Energy-Alternate Sources 0.1%		
NextEra Energy Partners LP (a)		
(zero coupon), due 11/15/25	$ 2,000,000	$ 1,757,000
2.50%, due 6/15/26	1,750,000	1,576,750
		3,333,750
Media 0.4%		
DISH Network Corp.		
2.375%, due 3/15/24	7,490,000	7,443,188
3.375%, due 8/15/26	6,570,000	3,514,950
		10,958,138
Oil & Gas 0.4%		
Gulfport Energy Operating Corp.		
10.00% (10.00% Cash or 15.00% PIK), due 12/29/49 (b)(c)	1,134,000	10,789,204
Oil & Gas Services 0.2%		
Forum Energy Technologies, Inc.		
9.00% (6.25% Cash and 2.75% PIK), due 8/4/25 (c)	4,829,915	4,720,638
Total Convertible Bonds (Cost $22,965,643)		29,801,730
Corporate Bonds 86.3%		
Advertising 1.2%		
Lamar Media Corp.		
3.625%, due 1/15/31	10,265,000	9,120,453
3.75%, due 2/15/28	6,320,000	5,928,300
4.00%, due 2/15/30	6,400,000	5,865,516
4.875%, due 1/15/29	2,570,000	2,480,870
Outfront Media Capital LLC (a)		
4.25%, due 1/15/29	1,650,000	1,488,911
5.00%, due 8/15/27	6,070,000	5,867,242
		30,751,292
Aerospace & Defense 2.1%		
F-Brasile SpA		
Series XR		
7.375%, due 8/15/26 (a)	5,587,000	5,460,481
Rolls-Royce plc		
5.75%, due 10/15/27 (a)	2,500,000	2,504,295
TransDigm, Inc.		
4.625%, due 1/15/29	5,180,000	4,863,372
4.875%, due 5/1/29	4,155,000	3,883,613
6.25%, due 3/15/26 (a)	23,850,000	23,808,794

	Principal Amount	Value
Aerospace & Defense (continued)		
TransDigm, Inc. (continued)		
6.75%, due 8/15/28 (a)	$ 5,350,000	$ 5,473,489
6.875%, due 12/15/30 (a)	2,500,000	2,575,000
7.125%, due 12/1/31 (a)	2,900,000	3,038,953
7.50%, due 3/15/27	2,780,000	2,794,070
		54,402,067
Airlines 0.5%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	2,612,500	2,593,655
5.75%, due 4/20/29	3,750,000	3,655,359
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	1,714,029	1,687,985
7.00%, due 5/1/25	713,000	725,415
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	3,976,001	3,987,289
		12,649,703
Auto Manufacturers 0.8%		
Ford Motor Credit Co. LLC		
4.389%, due 1/8/26	750,000	729,295
6.95%, due 6/10/26	1,575,000	1,615,673
7.20%, due 6/10/30	1,055,000	1,123,624
7.35%, due 3/6/30	2,000,000	2,148,602
JB Poindexter & Co., Inc.		
8.75%, due 12/15/31 (a)	10,965,000	11,184,300
PM General Purchaser LLC		
9.50%, due 10/1/28 (a)	3,775,000	3,828,169
		20,629,663
Auto Parts & Equipment 2.0%		
Adient Global Holdings Ltd. (a)		
4.875%, due 8/15/26	2,800,000	2,738,015
7.00%, due 4/15/28	1,000,000	1,033,637
8.25%, due 4/15/31	1,300,000	1,376,543
IHO Verwaltungs GmbH (a)(c)		
4.75% (4.75% Cash or 5.50% PIK), due 9/15/26	7,973,000	7,634,148
6.00% (6.00% Cash or 6.75% PIK), due 5/15/27	11,976,000	11,668,506
6.375% (6.375% Cash or 7.125% PIK), due 5/15/29	11,645,000	11,427,974
Real Hero Merger Sub 2, Inc.		
6.25%, due 2/1/29 (a)	9,125,000	7,866,991
Tenneco, Inc.		
8.00%, due 11/17/28 (a)	6,095,000	5,203,606

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

	Principal Amount	Value
Corporate Bonds (continued)		
Auto Parts & Equipment (continued)		
ZF North America Capital, Inc. (a)		
6.875%, due 4/14/28	$ 1,650,000	$ 1,709,844
7.125%, due 4/14/30	2,250,000	2,398,037
		53,057,301
Beverages 0.1%		
Primo Water Holdings, Inc.		
4.375%, due 4/30/29 (a)	1,500,000	1,382,089
Building Materials 1.5%		
Builders FirstSource, Inc.		
6.375%, due 6/15/32 (a)	3,000,000	3,063,525
Emerald Debt Merger Sub LLC		
6.625%, due 12/15/30 (a)	7,000,000	7,149,590
James Hardie International Finance DAC		
5.00%, due 1/15/28 (a)	8,011,000	7,749,315
Knife River Corp.		
7.75%, due 5/1/31 (a)	3,490,000	3,715,942
New Enterprise Stone & Lime Co., Inc.		
5.25%, due 7/15/28 (a)	2,500,000	2,384,775
PGT Innovations, Inc.		
4.375%, due 10/1/29 (a)	4,360,000	4,344,448
Summit Materials LLC (a)		
5.25%, due 1/15/29	4,380,000	4,237,650
6.50%, due 3/15/27	5,635,000	5,627,725
7.25%, due 1/15/31	2,405,000	2,534,158
		40,807,128
Chemicals 3.1%		
ASP Unifrax Holdings, Inc. (a)		
5.25%, due 9/30/28	5,505,000	3,975,183
7.50%, due 9/30/29	5,990,000	3,047,083
Avient Corp. (a)		
5.75%, due 5/15/25	2,000,000	2,000,058
7.125%, due 8/1/30	3,405,000	3,542,082
CVR Partners LP		
6.125%, due 6/15/28 (a)	1,700,000	1,585,964
GPD Cos., Inc.		
10.125%, due 4/1/26 (a)	9,575,000	8,850,843
Innophos Holdings, Inc.		
9.375%, due 2/15/28 (a)	7,096,000	6,443,594
Iris Holdings, Inc.		
8.75% (8.75% Cash or 9.50% PIK), due 2/15/26 (a)(c)	5,105,000	4,313,418
Mativ Holdings, Inc.		
6.875%, due 10/1/26 (a)	3,000,000	2,877,695

	Principal Amount	Value
Chemicals (continued)		
NOVA Chemicals Corp. (a)		
4.875%, due 6/1/24	$ 1,238,000	$ 1,227,180
5.25%, due 6/1/27	4,870,000	4,565,668
8.50%, due 11/15/28	2,985,000	3,130,250
Olympus Water US Holding Corp. (a)		
7.125%, due 10/1/27	1,955,000	1,957,190
9.75%, due 11/15/28	7,825,000	8,305,400
SCIH Salt Holdings, Inc. (a)		
4.875%, due 5/1/28	6,000,000	5,611,898
6.625%, due 5/1/29	6,435,000	6,005,283
SCIL IV LLC		
5.375%, due 11/1/26 (a)	3,700,000	3,551,748
SK Invictus Intermediate II SARL		
5.00%, due 10/30/29 (a)	10,450,000	9,065,375
WR Grace Holdings LLC		
7.375%, due 3/1/31 (a)	1,360,000	1,360,415
		81,416,327
Coal 0.1%		
Coronado Finance Pty. Ltd.		
10.75%, due 5/15/26 (a)	2,430,000	2,531,605
Warrior Met Coal, Inc.		
7.875%, due 12/1/28 (a)	1,337,000	1,327,018
		3,858,623
Commercial Services 2.2%		
AMN Healthcare, Inc.		
4.625%, due 10/1/27 (a)	2,430,000	2,299,387
Gartner, Inc.		
3.75%, due 10/1/30 (a)	3,500,000	3,093,899
Graham Holdings Co.		
5.75%, due 6/1/26 (a)	11,107,000	11,040,183
Korn Ferry		
4.625%, due 12/15/27 (a)	4,000,000	3,854,734
MPH Acquisition Holdings LLC		
5.75%, due 11/1/28 (a)	2,185,000	1,775,066
NESCO Holdings II, Inc.		
5.50%, due 4/15/29 (a)	7,995,000	7,392,097
Service Corp. International		
3.375%, due 8/15/30	902,000	786,631
4.00%, due 5/15/31	6,650,000	5,955,075
TriNet Group, Inc.		
7.125%, due 8/15/31 (a)	1,750,000	1,792,161
United Rentals North America, Inc.		
3.75%, due 1/15/32	2,000,000	1,769,593
3.875%, due 2/15/31	3,500,000	3,180,100
4.875%, due 1/15/28	1,000,000	976,240
5.50%, due 5/15/27	500,000	501,104

	Principal Amount	Value
Corporate Bonds (continued)		
Commercial Services (continued)		
Williams Scotsman, Inc. (a)		
4.625%, due 8/15/28	$ 4,270,000	$ 4,033,129
6.125%, due 6/15/25	4,705,000	4,714,269
7.375%, due 10/1/31	1,500,000	1,573,136
WW International, Inc.		
4.50%, due 4/15/29 (a)	4,750,000	3,114,808
		57,851,612
Computers 0.2%		
McAfee Corp.		
7.375%, due 2/15/30 (a)	4,310,000	3,936,114
Cosmetics & Personal Care 0.4%		
Edgewell Personal Care Co. (a)		
4.125%, due 4/1/29	6,780,000	6,169,800
5.50%, due 6/1/28	4,000,000	3,925,000
		10,094,800
Distribution & Wholesale 0.8%		
Dealer Tire LLC		
8.00%, due 2/1/28 (a)	5,540,000	5,484,600
G-III Apparel Group Ltd.		
7.875%, due 8/15/25 (a)	5,450,000	5,475,654
H&E Equipment Services, Inc.		
3.875%, due 12/15/28 (a)	3,120,000	2,837,064
Ritchie Bros Holdings, Inc. (a)		
6.75%, due 3/15/28	1,000,000	1,029,572
7.75%, due 3/15/31	6,565,000	6,999,012
		21,825,902
Diversified Financial Services 2.1%		
AG TTMT Escrow Issuer LLC		
8.625%, due 9/30/27 (a)	6,787,000	7,135,804
Aretec Group, Inc. (a)		
7.50%, due 4/1/29	4,580,000	4,122,599
10.00%, due 8/15/30	2,500,000	2,656,625
Credit Acceptance Corp.		
6.625%, due 3/15/26	9,465,000	9,442,402
Enact Holdings, Inc.		
6.50%, due 8/15/25 (a)	4,595,000	4,580,757
Jefferies Finance LLC		
5.00%, due 8/15/28 (a)	10,185,000	9,116,382
LPL Holdings, Inc. (a)		
4.00%, due 3/15/29	6,000,000	5,552,500
4.375%, due 5/15/31	3,375,000	3,056,166
4.625%, due 11/15/27	3,865,000	3,732,944

	Principal Amount	Value
Diversified Financial Services (continued)		
Osaic Holdings, Inc.		
10.75%, due 8/1/27 (a)	$ 1,000,000	$ 1,015,000
PennyMac Financial Services, Inc. (a)		
4.25%, due 2/15/29	2,700,000	2,430,226
5.75%, due 9/15/31	1,500,000	1,388,222
StoneX Group, Inc.		
8.625%, due 6/15/25 (a)	1,298,000	1,311,266
		55,540,893
Electric 2.4%		
Clearway Energy Operating LLC		
4.75%, due 3/15/28 (a)	4,050,000	3,901,826
DPL, Inc.		
4.125%, due 7/1/25	5,815,000	5,669,625
Keystone Power Pass-Through Holders LLC		
13.00%, due 6/1/24 (a)(b)	2,738,582	1,780,078
Leeward Renewable Energy Operations LLC		
4.25%, due 7/1/29 (a)	3,650,000	3,179,117
NextEra Energy Operating Partners LP		
3.875%, due 10/15/26 (a)	4,000,000	3,808,480
NRG Energy, Inc.		
6.625%, due 1/15/27	2,555,000	2,560,496
Pattern Energy Operations LP		
4.50%, due 8/15/28 (a)	4,205,000	3,977,339
PG&E Corp.		
5.00%, due 7/1/28	4,770,000	4,641,121
5.25%, due 7/1/30	3,840,000	3,703,855
Talen Energy Supply LLC		
8.625%, due 6/1/30 (a)	12,345,000	13,116,962
TransAlta Corp.		
7.75%, due 11/15/29	3,300,000	3,504,880
Vistra Corp. (a)(d)(e)		
7.00% (5 Year Treasury Constant Maturity Rate + 5.74%), due 12/15/26	3,000,000	2,955,000
8.00% (5 Year Treasury Constant Maturity Rate + 6.93%), due 10/15/26	7,800,000	7,765,998
Vistra Operations Co. LLC		
5.00%, due 7/31/27 (a)	3,300,000	3,212,885
		63,777,662

	Principal Amount	Value
Corporate Bonds (continued)		
Electrical Components & Equipment 0.3%		
WESCO Distribution, Inc. (a)		
7.125%, due 6/15/25	$ 4,535,000	$ 4,568,115
7.25%, due 6/15/28	2,500,000	2,569,562
		7,137,677
Engineering & Construction 0.5%		
Great Lakes Dredge & Dock Corp.		
5.25%, due 6/1/29 (a)	4,100,000	3,485,865
Railworks Holdings LP		
8.25%, due 11/15/28 (a)	2,800,000	2,772,000
TopBuild Corp.		
4.125%, due 2/15/32 (a)	2,575,000	2,290,674
Weekley Homes LLC		
4.875%, due 9/15/28 (a)	5,800,000	5,403,845
		13,952,384
Entertainment 3.5%		
Affinity Interactive		
6.875%, due 12/15/27 (a)	3,939,000	3,510,569
Boyne USA, Inc.		
4.75%, due 5/15/29 (a)	3,845,000	3,615,817
Caesars Entertainment, Inc.		
7.00%, due 2/15/30 (a)	3,500,000	3,589,030
CCM Merger, Inc.		
6.375%, due 5/1/26 (a)	2,170,000	2,115,750
Churchill Downs, Inc. (a)		
4.75%, due 1/15/28	13,847,000	13,270,907
5.50%, due 4/1/27	9,376,000	9,277,644
5.75%, due 4/1/30	6,190,000	6,035,197
6.75%, due 5/1/31	3,340,000	3,389,884
International Game Technology plc		
6.25%, due 1/15/27 (a)	7,225,000	7,332,248
Jacobs Entertainment, Inc. (a)		
6.75%, due 2/15/29	6,470,000	6,081,800
6.75%, due 2/15/29	2,325,000	2,185,500
Light & Wonder International, Inc.		
7.50%, due 9/1/31 (a)	4,400,000	4,589,446
Live Nation Entertainment, Inc. (a)		
3.75%, due 1/15/28	1,000,000	932,593
6.50%, due 5/15/27	6,435,000	6,547,754
Merlin Entertainments Ltd.		
5.75%, due 6/15/26 (a)	10,940,000	10,828,024
Midwest Gaming Borrower LLC		
4.875%, due 5/1/29 (a)	2,280,000	2,120,400
Motion Bondco DAC		
6.625%, due 11/15/27 (a)	4,500,000	4,161,616

	Principal Amount	Value
Entertainment (continued)		
Vail Resorts, Inc.		
6.25%, due 5/15/25 (a)	$ 2,800,000	$ 2,786,000
		92,370,179
Food 0.9%		
B&G Foods, Inc.		
5.25%, due 4/1/25	1,649,000	1,623,696
8.00%, due 9/15/28 (a)	3,250,000	3,412,640
Land O'Lakes Capital Trust I		
7.45%, due 3/15/28 (a)	5,130,000	4,888,428
Simmons Foods, Inc.		
4.625%, due 3/1/29 (a)	8,500,000	7,354,022
United Natural Foods, Inc.		
6.75%, due 10/15/28 (a)	6,590,000	5,334,869
		22,613,655
Forest Products & Paper 1.4%		
Mercer International, Inc.		
5.125%, due 2/1/29	14,470,000	12,428,996
5.50%, due 1/15/26	3,415,000	3,269,694
12.875%, due 10/1/28 (a)	4,235,000	4,629,075
Smurfit Kappa Treasury Funding DAC		
7.50%, due 11/20/25	15,843,000	16,255,997
		36,583,762
Gas 0.3%		
AmeriGas Partners LP		
5.75%, due 5/20/27	2,485,000	2,416,718
5.875%, due 8/20/26	6,385,000	6,322,066
		8,738,784
Hand & Machine Tools 0.4%		
Regal Rexnord Corp. (a)		
6.05%, due 2/15/26	1,750,000	1,769,343
6.05%, due 4/15/28	1,750,000	1,771,484
6.30%, due 2/15/30	1,550,000	1,590,162
6.40%, due 4/15/33	1,000,000	1,042,269
Werner FinCo. LP (a)		
11.50%, due 6/15/28	1,000,000	1,038,727
14.50% (8.75% Cash and 5.75% PIK), due 10/15/28 (b)(c)	4,323,312	3,588,349
		10,800,334
Healthcare-Products 1.6%		
Bausch & Lomb Escrow Corp.		
8.375%, due 10/1/28 (a)	8,485,000	8,951,166
Garden Spinco Corp.		
8.625%, due 7/20/30 (a)	4,350,000	4,646,393

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	Principal Amount	Value
Corporate Bonds (continued)		
Healthcare-Products (continued)		
Hologic, Inc. (a)		
3.25%, due 2/15/29	$ 8,500,000	$ 7,706,265
4.625%, due 2/1/28	2,000,000	1,919,824
Teleflex, Inc.		
4.25%, due 6/1/28 (a)	9,615,000	9,112,952
4.625%, due 11/15/27	3,500,000	3,402,201
Varex Imaging Corp.		
7.875%, due 10/15/27 (a)	5,237,000	5,265,884
		41,004,685
Healthcare-Services 4.8%		
Acadia Healthcare Co., Inc. (a)		
5.00%, due 4/15/29	1,750,000	1,679,998
5.50%, due 7/1/28	1,850,000	1,821,970
Catalent Pharma Solutions, Inc. (a)		
3.125%, due 2/15/29	5,995,000	5,246,344
3.50%, due 4/1/30	1,150,000	1,000,429
5.00%, due 7/15/27	4,500,000	4,347,775
CHS/Community Health Systems, Inc.		
5.25%, due 5/15/30 (a)	2,500,000	2,090,866
DaVita, Inc. (a)		
3.75%, due 2/15/31	2,700,000	2,217,646
4.625%, due 6/1/30	4,000,000	3,489,579
Encompass Health Corp.		
4.50%, due 2/1/28	5,500,000	5,262,175
4.625%, due 4/1/31	3,875,000	3,565,711
4.75%, due 2/1/30	7,650,000	7,204,238
HCA, Inc.		
5.375%, due 2/1/25	6,530,000	6,520,404
5.875%, due 2/15/26	7,600,000	7,664,638
7.50%, due 11/6/33	10,500,000	11,815,012
7.58%, due 9/15/25	3,507,000	3,613,586
7.69%, due 6/15/25	9,035,000	9,330,637
8.36%, due 4/15/24	4,450,000	4,475,951
HealthEquity, Inc.		
4.50%, due 10/1/29 (a)	2,650,000	2,460,549
IQVIA, Inc. (a)		
5.00%, due 10/15/26	8,997,000	8,911,045
6.50%, due 5/15/30	2,000,000	2,050,216
LifePoint Health, Inc. (a)		
5.375%, due 1/15/29	4,900,000	3,623,345
11.00%, due 10/15/30	5,025,000	5,292,089
ModivCare Escrow Issuer, Inc.		
5.00%, due 10/1/29 (a)	255,000	208,422
ModivCare, Inc.		
5.875%, due 11/15/25 (a)	3,000,000	2,962,500

	Principal Amount	Value
Healthcare-Services (continued)		
Molina Healthcare, Inc.		
3.875%, due 11/15/30 (a)	$ 1,500,000	$ 1,348,352
RegionalCare Hospital Partners Holdings, Inc.		
9.75%, due 12/1/26 (a)	12,915,000	12,812,717
Select Medical Corp.		
6.25%, due 8/15/26 (a)	2,000,000	2,009,948
Tenet Healthcare Corp.		
6.75%, due 5/15/31 (a)	3,000,000	3,066,150
		126,092,292
Holding Companies-Diversified 0.7%		
Benteler International AG		
10.50%, due 5/15/28 (a)	9,735,000	10,255,141
Stena International SA		
6.125%, due 2/1/25 (a)	9,525,000	9,469,879
		19,725,020
Home Builders 1.8%		
Adams Homes, Inc.		
7.50%, due 2/15/25 (a)	1,500,000	1,482,600
Brookfield Residential Properties, Inc.		
6.25%, due 9/15/27 (a)	4,450,000	4,311,545
Century Communities, Inc.		
3.875%, due 8/15/29 (a)	4,370,000	3,955,617
6.75%, due 6/1/27	6,775,000	6,848,136
Installed Building Products, Inc.		
5.75%, due 2/1/28 (a)	6,945,000	6,736,650
M/I Homes, Inc.		
3.95%, due 2/15/30	1,695,000	1,508,550
4.95%, due 2/1/28	3,000,000	2,887,070
Meritage Homes Corp.		
3.875%, due 4/15/29 (a)	2,923,000	2,686,076
Shea Homes LP		
4.75%, due 2/15/28	7,300,000	6,862,000
4.75%, due 4/1/29	1,628,000	1,497,760
STL Holding Co. LLC		
7.50%, due 2/15/26 (a)	2,700,000	2,622,240
Winnebago Industries, Inc.		
6.25%, due 7/15/28 (a)	6,785,000	6,666,263
		48,064,507
Household Products & Wares 0.2%		
Central Garden & Pet Co.		
4.125%, due 10/15/30	2,020,000	1,837,264
4.125%, due 4/30/31 (a)	4,323,000	3,820,542
		5,657,806

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	Principal Amount	Value
Corporate Bonds (continued)		
Housewares 0.5%		
Scotts Miracle-Gro Co. (The)		
4.00%, due 4/1/31	$ 6,500,000	$ 5,514,635
4.375%, due 2/1/32	3,235,000	2,733,640
4.50%, due 10/15/29	6,400,000	5,686,465
		13,934,740
Insurance 0.9%		
BroadStreet Partners, Inc.		
5.875%, due 4/15/29 (a)	5,500,000	5,133,971
Fairfax Financial Holdings Ltd.		
8.30%, due 4/15/26	4,273,000	4,513,454
Fidelity & Guaranty Life Holdings, Inc.		
5.50%, due 5/1/25 (a)	1,000,000	987,626
MGIC Investment Corp.		
5.25%, due 8/15/28	6,708,000	6,529,681
NMI Holdings, Inc.		
7.375%, due 6/1/25 (a)	3,245,000	3,250,387
Ryan Specialty LLC		
4.375%, due 2/1/30 (a)	1,000,000	927,500
USI, Inc.		
7.50%, due 1/15/32 (a)	2,710,000	2,774,498
		24,117,117
Internet 1.4%		
Cars.com, Inc.		
6.375%, due 11/1/28 (a)	5,860,000	5,650,270
Gen Digital, Inc.		
6.75%, due 9/30/27 (a)	4,100,000	4,171,049
Netflix, Inc.		
5.75%, due 3/1/24	1,859,000	1,856,602
5.875%, due 11/15/28	6,500,000	6,843,089
Uber Technologies, Inc.		
7.50%, due 9/15/27 (a)	6,065,000	6,281,096
VeriSign, Inc.		
4.75%, due 7/15/27	6,000,000	5,943,382
5.25%, due 4/1/25	6,809,000	6,811,562
		37,557,050
Investment Companies 0.6%		
Compass Group Diversified Holdings LLC (a)		
5.00%, due 1/15/32	1,810,000	1,630,333
5.25%, due 4/15/29	8,150,000	7,698,659
Icahn Enterprises LP		
5.25%, due 5/15/27	4,000,000	3,592,896
6.25%, due 5/15/26	4,000,000	3,816,443
		16,738,331
Iron & Steel 1.4%		
Allegheny Ludlum LLC		
6.95%, due 12/15/25	$ 7,400,000	$ 7,455,500
Big River Steel LLC		
6.625%, due 1/31/29 (a)	7,595,000	7,743,710
Mineral Resources Ltd. (a)		
8.125%, due 5/1/27	12,500,000	12,698,633
8.50%, due 5/1/30	3,375,000	3,517,851
9.25%, due 10/1/28	5,480,000	5,829,459
		37,245,153
Leisure Time 2.0%		
Carnival Corp. (a)		
4.00%, due 8/1/28	8,500,000	7,902,772
5.75%, due 3/1/27	13,600,000	13,265,896
6.00%, due 5/1/29	7,280,000	7,004,856
9.875%, due 8/1/27	7,000,000	7,348,964
Carnival Holdings Bermuda Ltd.		
10.375%, due 5/1/28 (a)	5,500,000	5,986,304
Royal Caribbean Cruises Ltd. (a)		
5.375%, due 7/15/27	2,000,000	1,979,843
5.50%, due 4/1/28	5,000,000	4,936,294
7.25%, due 1/15/30	3,450,000	3,603,111
		52,028,040
Lodging 1.8%		
Boyd Gaming Corp.		
4.75%, due 12/1/27	11,630,000	11,189,231
4.75%, due 6/15/31 (a)	13,995,000	12,844,944
Hilton Domestic Operating Co., Inc.		
4.00%, due 5/1/31 (a)	10,490,000	9,608,057
4.875%, due 1/15/30	9,020,000	8,741,795
5.75%, due 5/1/28 (a)	2,200,000	2,200,834
Marriott International, Inc.		
Series GG		
3.50%, due 10/15/32	3,030,000	2,701,411
Station Casinos LLC		
4.50%, due 2/15/28 (a)	1,500,000	1,414,243
		48,700,515
Machinery—Construction & Mining 0.3%		
Terex Corp.		
5.00%, due 5/15/29 (a)	2,150,000	2,026,375
Vertiv Group Corp.		
4.125%, due 11/15/28 (a)	6,755,000	6,337,672
		8,364,047

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	Principal Amount	Value
Corporate Bonds (continued)		
Machinery-Diversified 0.7%		
Briggs & Stratton Corp. Escrow Claim Shares		
6.875%, due 12/15/20 (f)(g)(h)	$ 5,030,000	$ —
Chart Industries, Inc.		
7.50%, due 1/1/30 (a)	3,000,000	3,135,741
Maxim Crane Works Holdings Capital LLC		
11.50%, due 9/1/28 (a)	3,540,000	3,668,290
TK Elevator Holdco GmbH		
7.625%, due 7/15/28 (a)	3,053,000	2,998,935
TK Elevator U.S. Newco, Inc.		
5.25%, due 7/15/27 (a)	9,040,000	8,880,507
		18,683,473
Media 6.7%		
Block Communications, Inc.		
4.875%, due 3/1/28 (a)	4,175,000	3,653,125
Cable One, Inc.		
4.00%, due 11/15/30 (a)	9,500,000	7,691,563
CCO Holdings LLC		
4.25%, due 2/1/31 (a)	12,120,000	10,592,034
4.25%, due 1/15/34 (a)	7,265,000	5,903,735
4.50%, due 8/15/30 (a)	13,555,000	12,219,618
4.50%, due 5/1/32	11,250,000	9,635,226
4.75%, due 3/1/30 (a)	7,715,000	7,049,696
5.00%, due 2/1/28 (a)	8,550,000	8,180,491
5.125%, due 5/1/27 (a)	12,000,000	11,594,035
5.375%, due 6/1/29 (a)	4,780,000	4,505,563
CSC Holdings LLC (a)		
5.50%, due 4/15/27	1,000,000	924,297
5.75%, due 1/15/30	6,250,000	3,890,625
6.50%, due 2/1/29	3,090,000	2,727,234
7.50%, due 4/1/28	2,250,000	1,683,203
11.25%, due 5/15/28	3,405,000	3,508,376
Directv Financing LLC		
5.875%, due 8/15/27 (a)	12,255,000	11,514,515
DISH DBS Corp.		
7.75%, due 7/1/26	5,600,000	3,900,456
LCPR Senior Secured Financing DAC (a)		
5.125%, due 7/15/29	4,255,000	3,706,681
6.75%, due 10/15/27	13,896,000	13,610,576
News Corp. (a)		
3.875%, due 5/15/29	10,070,000	9,259,060
5.125%, due 2/15/32	3,885,000	3,688,460
Scripps Escrow II, Inc.		
3.875%, due 1/15/29 (a)	4,805,000	4,249,686

	Principal Amount	Value
Media (continued)		
Sirius XM Radio, Inc.		
4.00%, due 7/15/28 (a)	$ 2,750,000	$ 2,543,318
Sterling Entertainment Enterprises LLC		
10.25%, due 1/15/25 (b)(f)(h)	7,000,000	6,380,500
Videotron Ltd. (a)		
5.125%, due 4/15/27	3,835,000	3,777,475
5.375%, due 6/15/24	9,580,000	9,532,100
Virgin Media Finance plc		
5.00%, due 7/15/30 (a)	6,035,000	5,320,830
VZ Secured Financing BV		
5.00%, due 1/15/32 (a)	5,285,000	4,511,918
		175,754,396
Metal Fabricate & Hardware 0.2%		
Advanced Drainage Systems, Inc. (a)		
5.00%, due 9/30/27	2,275,000	2,195,375
6.375%, due 6/15/30	3,030,000	3,052,706
		5,248,081
Mining 1.4%		
Century Aluminum Co.		
7.50%, due 4/1/28 (a)	9,235,000	8,937,736
Compass Minerals International, Inc.		
6.75%, due 12/1/27 (a)	7,990,000	7,910,100
Eldorado Gold Corp.		
6.25%, due 9/1/29 (a)	3,050,000	2,875,808
First Quantum Minerals Ltd. (a)		
6.875%, due 3/1/26	430,000	384,908
6.875%, due 10/15/27	4,615,000	3,922,035
7.50%, due 4/1/25	3,415,000	3,256,186
8.625%, due 6/1/31	1,525,000	1,292,437
IAMGOLD Corp.		
5.75%, due 10/15/28 (a)	9,760,000	8,393,181
		36,972,391
Miscellaneous—Manufacturing 1.0%		
Amsted Industries, Inc. (a)		
4.625%, due 5/15/30	2,615,000	2,393,300
5.625%, due 7/1/27	7,240,000	7,214,066
Calderys Financing LLC		
11.25%, due 6/1/28 (a)	2,260,000	2,367,102
Enpro, Inc.		
5.75%, due 10/15/26	4,240,000	4,196,824
Hillenbrand, Inc.		
5.75%, due 6/15/25	2,000,000	1,997,500
LSB Industries, Inc.		
6.25%, due 10/15/28 (a)	4,735,000	4,490,692

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	Principal Amount	Value
Corporate Bonds (continued)		
Miscellaneous—Manufacturing (continued)		
Trinity Industries, Inc.		
7.75%, due 7/15/28 (a)	$ 3,230,000	$ 3,336,852
		25,996,336
Office Furnishings 0.2%		
Interface, Inc.		
5.50%, due 12/1/28 (a)	4,445,000	4,108,439
Oil & Gas 6.6%		
Ascent Resources Utica Holdings LLC (a)		
7.00%, due 11/1/26	3,400,000	3,421,485
9.00%, due 11/1/27	2,684,000	3,381,840
California Resources Corp.		
7.125%, due 2/1/26 (a)	3,000,000	3,042,554
Civitas Resources, Inc.		
5.00%, due 10/15/26 (a)	1,350,000	1,309,234
Comstock Resources, Inc.		
6.75%, due 3/1/29 (a)	3,120,000	2,853,262
Diamond Foreign Asset Co.		
8.50%, due 10/1/30 (a)	5,365,000	5,486,260
Encino Acquisition Partners Holdings LLC		
8.50%, due 5/1/28 (a)	10,805,000	10,642,925
Gulfport Energy Corp.		
8.00%, due 5/17/26	394,094	398,370
Gulfport Energy Operating Corp.		
8.00%, due 5/17/26 (a)	8,284,024	8,373,906
HF Sinclair Corp. (a)		
5.00%, due 2/1/28	2,845,000	2,759,096
6.375%, due 4/15/27	1,565,000	1,577,274
Hilcorp Energy I LP (a)		
5.75%, due 2/1/29	1,610,000	1,554,770
6.00%, due 4/15/30	2,400,000	2,327,548
Marathon Oil Corp.		
4.40%, due 7/15/27	3,000,000	2,925,884
Matador Resources Co.		
5.875%, due 9/15/26	7,250,000	7,189,813
Moss Creek Resources Holdings, Inc.		
7.50%, due 1/15/26 (a)	1,765,000	1,761,604
Noble Finance II LLC		
8.00%, due 4/15/30 (a)	1,685,000	1,753,332
Occidental Petroleum Corp.		
5.55%, due 3/15/26	10,200,000	10,273,746
6.45%, due 9/15/36	3,100,000	3,279,804
Parkland Corp. (a)		
4.50%, due 10/1/29	5,000,000	4,582,350

	Principal Amount	Value
Oil & Gas (continued)		
Parkland Corp. (a) (continued)		
4.625%, due 5/1/30	$ 4,390,000	$ 4,038,800
5.875%, due 7/15/27	3,630,000	3,615,343
Permian Resources Operating LLC (a)		
5.375%, due 1/15/26	5,700,000	5,624,094
6.875%, due 4/1/27	5,958,000	5,953,916
7.75%, due 2/15/26	5,640,000	5,737,741
Range Resources Corp.		
4.75%, due 2/15/30 (a)	1,000,000	924,390
8.25%, due 1/15/29	1,615,000	1,671,481
Rockcliff Energy II LLC		
5.50%, due 10/15/29 (a)	11,110,000	10,500,209
Southwestern Energy Co.		
5.375%, due 3/15/30	2,580,000	2,519,247
5.70%, due 1/23/25 (i)	1,008,000	1,003,985
8.375%, due 9/15/28	1,600,000	1,655,331
Sunoco LP		
6.00%, due 4/15/27	2,000,000	2,001,712
Talos Production, Inc.		
12.00%, due 1/15/26	19,985,000	20,559,569
Transocean Aquila Ltd.		
8.00%, due 9/30/28 (a)	2,630,000	2,669,362
Transocean Poseidon Ltd.		
6.875%, due 2/1/27 (a)	6,867,000	6,832,894
Transocean Titan Financing Ltd.		
8.375%, due 2/1/28 (a)	2,500,000	2,593,719
Transocean, Inc.		
8.75%, due 2/15/30 (a)	8,098,750	8,461,254
Vital Energy, Inc.		
7.75%, due 7/31/29 (a)	3,930,000	3,757,487
10.125%, due 1/15/28	4,645,000	4,773,011
		173,788,602
Oil & Gas Services 0.9%		
Bristow Group, Inc.		
6.875%, due 3/1/28 (a)	8,135,000	7,810,225
Nine Energy Service, Inc.		
13.00%, due 2/1/28	7,825,000	6,905,563
Oceaneering International, Inc.		
6.00%, due 2/1/28 (a)	2,965,000	2,873,915
Weatherford International Ltd. (a)		
6.50%, due 9/15/28	3,741,000	3,871,258
8.625%, due 4/30/30	3,240,000	3,382,751
		24,843,712

	Principal Amount	Value
Corporate Bonds (continued)		
Packaging & Containers 0.3%		
Cascades USA, Inc. (a)		
5.125%, due 1/15/26	$ 2,810,000	$ 2,732,725
5.375%, due 1/15/28	5,200,000	5,031,000
		7,763,725
Pharmaceuticals 2.9%		
1375209 BC Ltd.		
9.00%, due 1/30/28 (a)	3,396,000	3,311,440
180 Medical, Inc.		
3.875%, due 10/15/29 (a)	3,270,000	2,945,453
Bausch Health Cos., Inc. (a)		
7.00%, due 1/15/28	1,750,000	760,568
11.00%, due 9/30/28	4,000,000	2,907,920
14.00%, due 10/15/30	347,000	193,042
BellRing Brands, Inc.		
7.00%, due 3/15/30 (a)	5,300,000	5,485,341
Grifols SA		
4.75%, due 10/15/28 (a)	2,000,000	1,813,740
Jazz Securities DAC		
4.375%, due 1/15/29 (a)	8,790,000	8,187,136
Organon & Co. (a)		
4.125%, due 4/30/28	7,000,000	6,443,233
5.125%, due 4/30/31	5,260,000	4,496,483
Owens & Minor, Inc. (a)		
4.50%, due 3/31/29	6,310,000	5,565,862
6.625%, due 4/1/30	9,835,000	9,390,584
Par Pharmaceutical, Inc.		
8.50%, due 4/1/27 (a)(g)(j)	15,476,000	9,904,640
Prestige Brands, Inc. (a)		
3.75%, due 4/1/31	10,940,000	9,563,372
5.125%, due 1/15/28	4,895,000	4,753,681
		75,722,495
Pipelines 4.4%		
ANR Pipeline Co.		
7.375%, due 2/15/24	395,000	395,452
Antero Midstream Partners LP		
5.75%, due 1/15/28 (a)	1,265,000	1,252,392
CNX Midstream Partners LP		
4.75%, due 4/15/30 (a)	2,285,000	2,051,890
DT Midstream, Inc.		
4.375%, due 6/15/31 (a)	1,975,000	1,781,517
Energy Transfer LP		
4.40%, due 3/15/27	3,978,000	3,888,960
8.00%, due 4/1/29 (a)	2,150,000	2,237,290
EnLink Midstream LLC		
6.50%, due 9/1/30 (a)	1,675,000	1,710,126

	Principal Amount	Value
Pipelines (continued)		
EQM Midstream Partners LP		
5.50%, due 7/15/28	$ 720,000	$ 713,399
6.00%, due 7/1/25 (a)	1,092,000	1,091,498
6.50%, due 7/1/27 (a)	1,850,000	1,883,729
7.50%, due 6/1/30 (a)	1,480,000	1,591,028
FTAI Infra Escrow Holdings LLC		
10.50%, due 6/1/27 (a)	8,115,000	8,418,028
Genesis Energy LP		
6.25%, due 5/15/26	3,596,000	3,591,744
7.75%, due 2/1/28	4,250,000	4,264,816
8.00%, due 1/15/27	9,870,000	10,033,595
8.25%, due 1/15/29	2,230,000	2,294,770
Harvest Midstream I LP		
7.50%, due 9/1/28 (a)	6,965,000	6,923,765
Hess Midstream Operations LP (a)		
4.25%, due 2/15/30	1,500,000	1,380,000
5.625%, due 2/15/26	3,300,000	3,275,844
ITT Holdings LLC		
6.50%, due 8/1/29 (a)	6,160,000	5,449,382
MPLX LP		
4.875%, due 12/1/24	2,500,000	2,485,737
New Fortress Energy, Inc.		
6.50%, due 9/30/26 (a)	5,060,000	4,859,639
NGPL PipeCo LLC		
4.875%, due 8/15/27 (a)	1,000,000	981,280
Northwest Pipeline LLC		
7.125%, due 12/1/25	2,195,000	2,249,430
Plains All American Pipeline LP Series B		
9.751% (3 Month SOFR + 4.372%), due 1/29/24 (d)(e)	14,265,000	13,783,556
Rockies Express Pipeline LLC		
4.80%, due 5/15/30 (a)	1,500,000	1,372,500
Summit Midstream Holdings LLC		
9.00%, due 10/15/26 (a)(i)	3,720,000	3,690,313
Tallgrass Energy Partners LP		
6.00%, due 3/1/27 (a)	2,750,000	2,689,170
TransMontaigne Partners LP		
6.125%, due 2/15/26	8,330,000	7,517,825
Venture Global LNG, Inc. (a)		
8.125%, due 6/1/28	6,000,000	6,059,382
9.50%, due 2/1/29	4,975,000	5,264,381
Western Midstream Operating LP		
4.65%, due 7/1/26	2,000,000	1,964,948
		117,147,386

	Principal Amount	Value
Corporate Bonds (continued)		
Real Estate Investment Trusts 2.4%		
CTR Partnership LP		
3.875%, due 6/30/28 (a)	$ 3,680,000	$ 3,359,248
GLP Capital LP		
5.30%, due 1/15/29	5,700,000	5,667,041
5.375%, due 4/15/26	956,000	950,089
MPT Operating Partnership LP		
4.625%, due 8/1/29	5,100,000	3,667,210
5.00%, due 10/15/27	9,866,000	8,058,913
5.25%, due 8/1/26	1,500,000	1,340,907
RHP Hotel Properties LP		
4.50%, due 2/15/29 (a)	2,081,000	1,935,415
4.75%, due 10/15/27	7,325,000	7,075,110
7.25%, due 7/15/28 (a)	2,215,000	2,302,906
VICI Properties LP (a)		
3.875%, due 2/15/29	2,500,000	2,296,577
4.625%, due 6/15/25	2,800,000	2,750,300
5.625%, due 5/1/24	17,465,000	17,408,167
5.75%, due 2/1/27	6,525,000	6,544,360
		63,356,243
Retail 6.1%		
1011778 BC ULC (a)		
3.875%, due 1/15/28	6,165,000	5,824,219
4.00%, due 10/15/30	14,205,000	12,740,450
Asbury Automotive Group, Inc.		
4.50%, due 3/1/28	4,631,000	4,398,290
4.625%, due 11/15/29 (a)	3,945,000	3,651,495
4.75%, due 3/1/30	5,212,000	4,865,268
5.00%, due 2/15/32 (a)	2,350,000	2,135,688
CEC Entertainment LLC		
6.75%, due 5/1/26 (a)	4,700,000	4,587,567
Dave & Buster's, Inc.		
7.625%, due 11/1/25 (a)	3,005,000	3,042,563
Group 1 Automotive, Inc.		
4.00%, due 8/15/28 (a)	4,165,000	3,862,483
Ken Garff Automotive LLC		
4.875%, due 9/15/28 (a)	7,000,000	6,624,737
KFC Holding Co.		
4.75%, due 6/1/27 (a)	5,135,000	5,056,948
LCM Investments Holdings II LLC (a)		
4.875%, due 5/1/29	12,530,000	11,639,301
8.25%, due 8/1/31	2,665,000	2,781,472
Murphy Oil USA, Inc.		
4.75%, due 9/15/29	3,000,000	2,842,500
5.625%, due 5/1/27	2,994,000	2,967,914
NMG Holding Co., Inc.		
7.125%, due 4/1/26 (a)	22,850,000	21,957,634

	Principal Amount	Value
Retail (continued)		
Papa John's International, Inc.		
3.875%, due 9/15/29 (a)	$ 4,930,000	$ 4,360,890
Patrick Industries, Inc. (a)		
4.75%, due 5/1/29	1,795,000	1,634,555
7.50%, due 10/15/27	5,615,000	5,629,037
PetSmart, Inc.		
7.75%, due 2/15/29 (a)	4,285,000	4,168,525
Sonic Automotive, Inc. (a)		
4.625%, due 11/15/29	3,500,000	3,185,040
4.875%, due 11/15/31	3,210,000	2,861,241
Yum! Brands, Inc.		
3.625%, due 3/15/31	11,385,000	10,266,926
4.625%, due 1/31/32	10,950,000	10,239,341
4.75%, due 1/15/30 (a)	9,687,000	9,389,803
5.375%, due 4/1/32	8,235,000	8,090,869
6.875%, due 11/15/37	2,000,000	2,196,160
		161,000,916
Software 4.0%		
ACI Worldwide, Inc.		
5.75%, due 8/15/26 (a)	4,405,000	4,375,465
Camelot Finance SA		
4.50%, due 11/1/26 (a)	4,480,000	4,374,362
Central Parent LLC		
8.00%, due 6/15/29 (a)	4,750,000	4,957,860
Clarivate Science Holdings Corp. (a)		
3.875%, due 7/1/28	8,835,000	8,330,470
4.875%, due 7/1/29	16,500,000	15,482,513
Fair Isaac Corp.		
5.25%, due 5/15/26 (a)	3,219,000	3,196,081
MSCI, Inc. (a)		
3.25%, due 8/15/33	2,900,000	2,423,782
3.625%, due 9/1/30	4,000,000	3,619,177
3.625%, due 11/1/31	2,800,000	2,464,388
3.875%, due 2/15/31	10,120,000	9,246,449
4.00%, due 11/15/29	8,000,000	7,519,022
Open Text Corp. (a)		
3.875%, due 2/15/28	4,560,000	4,237,208
3.875%, due 12/1/29	2,500,000	2,242,085
6.90%, due 12/1/27	3,150,000	3,274,901
Open Text Holdings, Inc. (a)		
4.125%, due 2/15/30	8,499,000	7,692,230
4.125%, due 12/1/31	1,500,000	1,325,801
PTC, Inc. (a)		
3.625%, due 2/15/25	1,500,000	1,466,397
4.00%, due 2/15/28	9,236,000	8,752,865
SS&C Technologies, Inc.		
5.50%, due 9/30/27 (a)	5,885,000	5,801,037

	Principal Amount	Value
Corporate Bonds (continued)		
Software (continued)		
Veritas US, Inc.		
7.50%, due 9/1/25 (a)	$ 4,390,000	$ 3,624,254
		104,406,347
Telecommunications 2.8%		
Connect Finco SARL		
6.75%, due 10/1/26 (a)	14,105,000	14,020,508
Frontier Communications Holdings LLC		
5.875%, due 10/15/27 (a)	2,500,000	2,415,253
Level 3 Financing, Inc.		
3.75%, due 7/15/29 (a)	1,500,000	637,500
Sprint Capital Corp.		
6.875%, due 11/15/28	31,815,000	34,472,539
T-Mobile USA, Inc.		
3.375%, due 4/15/29	2,500,000	2,322,758
4.75%, due 2/1/28	11,450,000	11,408,443
5.375%, due 4/15/27	8,875,000	8,905,486
		74,182,487
Transportation 0.9%		
GN Bondco LLC		
9.50%, due 10/15/31 (a)	5,220,000	5,096,234
Seaspan Corp.		
5.50%, due 8/1/29 (a)	6,765,000	5,659,460
Watco Cos. LLC		
6.50%, due 6/15/27 (a)	12,665,000	12,665,000
		23,420,694
Total Corporate Bonds (Cost $2,358,247,646)		2,275,802,977
Loan Assignments 4.9%		
Automobile 0.3%		
Dealer Tire Financial LLC		
Term Loan B2 9.856% (1 Month SOFR + 4.50%), due 12/14/27 (d)	3,960,000	3,969,900
Tenneco, Inc.		
First Lien Term Loan B 10.448% - 10.469% (3 Month SOFR + 5.00%), due 11/17/28 (d)	5,550,000	4,873,211
		8,843,111

	Principal Amount	Value
Beverage, Food & Tobacco 0.1%		
United Natural Foods, Inc.		
Initial Term Loan 8.72% (1 Month SOFR + 3.25%), due 10/22/25 (d)	$ 3,434,215	$ 3,426,213
Cargo Transport 0.2%		
Forward Air Corp.-Cov-Lite		
Senior Secured Term Loan B 9.856%, due 9/20/30	5,900,000	5,590,250
Chemicals, Plastics & Rubber 0.4%		
Innophos Holdings, Inc.		
Initial Term Loan 8.72% (1 Month SOFR + 3.25%), due 2/5/27 (d)	1,828,750	1,791,604
Jazz Pharmaceuticals plc		
Initial Dollar Term Loan 8.97% (1 Month SOFR + 3.50%), due 5/5/28 (d)	8,136,855	8,169,907
		9,961,511
Energy (Electricity) 0.1%		
Talen Energy Supply LLC		
Initial Term Loan B 9.869% (3 Month SOFR + 4.50%), due 5/17/30 (d)	2,383,025	2,392,333
Finance 0.6%		
AAdvantage Loyality IP Ltd.		
Initial Term Loan 10.427% (3 Month SOFR + 4.75%), due 4/20/28 (d)	1,800,000	1,848,375
Mativ Holdings, Inc.		
Term Loan B 9.22% (1 Month SOFR + 3.75%), due 4/20/28 (d)	2,270,705	2,253,675
Osaic Holdings, Inc.		
Term Loan B2 9.856% (1 Month SOFR + 4.50%), due 8/17/28 (d)	2,750,000	2,755,844
RealTruck Group, Inc. (d)		
Initial Term Loan 8.97% (1 Month SOFR + 3.50%), due 1/31/28	3,314,787	3,268,175
Second Amendment Incremental Term Loan 10.47% (1 Month SOFR + 5.00%), due 1/31/28	2,550,000	2,508,562

	Principal Amount	Value
Loan Assignments (continued)		
Finance (continued)		
Superannuation and Investments Finco Pty. Ltd.		
Initial U.S. Term Loan		
9.22% (1 Month SOFR + 3.75%),		
due 12/1/28 (d)	$ 2,646,000	$ 2,646,000
		15,280,631
Healthcare, Education & Childcare 0.3%		
Endo Luxembourg Finance Co. I SARL		
2021 Term Loan		
14.50% (1 Month PRIME +		
6.00%), due 3/27/28 (d)	5,100,000	3,315,000
LifePoint Health, Inc.		
2023 Refinancing Term Loan		
11.168% (3 Month SOFR +		
5.50%), due 11/16/28 (d)	4,250,000	4,231,406
		7,546,406
High Tech Industries 0.2%		
Open Text Corp.		
2023 Replacement Term Loan		
8.206% (1 Month SOFR + 2.75%),		
due 1/31/30 (d)	4,845,398	4,847,127
Insurance 0.1%		
USI, Inc.		
Term Loan		
8.348% (1 Month SOFR + 3.00%),		
due 11/22/29 (d)	3,400,000	3,405,668
Leisure, Amusement, Motion Pictures & Entertainment 0.3%		
Carnival Corp. (d)		
Initial Advance Term Loan		
8.357% (1 Month SOFR + 3.00%),		
due 8/9/27	4,477,500	4,481,230
2021 Incremental Advance Term Loan B		
8.72% (1 Month SOFR + 3.25%),		
due 10/18/28	3,332,000	3,336,165
		7,817,395
Media 0.3%		
Directv Financing LLC		
Closing Date Term Loan		
10.65% (3 Month SOFR + 5.00%),		
due 8/2/27 (d)	7,208,586	7,215,795

	Principal Amount	Value
Mining, Steel, Iron & Non-Precious Metals 0.2%		
American Rock Salt Co. LLC		
First Lien Initial Term Loan		
9.47% (1 Month SOFR + 4.00%),		
due 6/9/28 (d)	$ 4,707,928	$ 4,425,453
Oil & Gas 0.5%		
New Fortress Energy, Inc.		
Initial Term Loan		
10.39% (3 Month SOFR + 5.00%),		
due 10/30/28 (d)	5,600,000	5,509,000
PetroQuest Energy LLC (b)(f)		
Term Loan		
15.00%, due 11/8/25	7,145,883	3,430,024
2020 Term Loan		
15.00% (15.00% PIK) (1 Month		
LIBOR + 6.50%), due		
9/19/26 (c)(d)	697,151	697,150
Term Loan		
15.00% (1 Month LIBOR +		
6.50%), due 1/1/28 (d)	908,373	908,373
TransMontaigne Operating Co. LP		
Tranche Term Loan B		
8.97% (1 Month SOFR + 3.50%),		
due 11/17/28 (d)	3,332,000	3,318,812
		13,863,359
Personal, Food & Miscellaneous Services 0.0% ‡		
WW International, Inc.		
Initial Term Loan		
8.97% (1 Month SOFR + 3.50%),		
due 4/13/28 (d)	1,550,000	1,092,750
Retail 0.9%		
Great Outdoors Group LLC		
Term Loan B2		
9.22% (1 Month SOFR + 3.75%),		
due 3/6/28 (d)	23,689,638	23,668,483
Services Business 0.1%		
GIP II Blue Holding LP		
Initial Term Loan		
9.97% (1 Month SOFR + 4.50%),		
due 9/29/28 (d)	2,221,173	2,229,503

	Principal Amount	Value
Loan Assignments (continued)		
Software 0.2%		
Cloud Software Group, Inc. (d)		
First Lien Term Loan A		
9.948% (3 Month SOFR + 4.50%),		
due 9/29/28	$ 2,974,763	$ 2,899,650
First Lien Dollar Term Loan B		
9.948% (3 Month SOFR + 4.50%),		
due 3/30/29	2,977,470	2,910,477
		5,810,127
Utilities 0.1%		
PG&E Corp.		
Term Loan		
7.856% (1 Month SOFR + 2.50%),		
due 6/23/27 (d)	2,250,000	2,249,437
Total Loan Assignments (Cost $132,101,584)		129,665,552
Total Long-Term Bonds (Cost $2,513,314,873)		2,435,270,259

	Shares	Value
Common Stocks 1.7%		
Consumer Staples Distribution & Retail 0.0% ‡		
ASG Warrant Corp. (b)(f)(k)	3,368	—
Distributors 0.1%		
ATD New Holdings, Inc. (k)	44,740	1,288,512
Electric Utilities 0.0% ‡		
Keycon Power Holdings LLC (b)(f)(k)	11,280	113
Electrical Equipment 0.1%		
Energy Technologies, Inc. (b)(f)(k)	4,822	1,388,736
Energy Equipment & Services 0.1%		
Forum Energy Technologies, Inc. (k)	161,661	3,584,024
Nine Energy Service, Inc. (k)	35,103	94,076
		3,678,100
Independent Power and Renewable Electricity Producers 0.2%		
GenOn Energy, Inc. (h)	115,826	5,212,170
Oil, Gas & Consumable Fuels 1.2%		
Chord Energy Corp.	13,354	2,219,836
Oil, Gas & Consumable Fuels (continued)		
Gulfport Energy Corp. (k)	162,930	$ 21,702,276
PetroQuest Energy, Inc. (b)(f)(k)	82,247	—
Talos Energy, Inc. (k)	550,880	7,839,022
		31,761,134
Total Common Stocks (Cost $69,247,918)		43,328,765
Preferred Stock 0.4%		
Electrical Equipment 0.4%		
Energy Technologies Ltd. (b)(f)(k)	10,741	9,666,900
Total Preferred Stock (Cost $10,297,701)		9,666,900

	Number of Warrants	
Warrants 0.0% ‡		
Hotels, Restaurants & Leisure 0.0% ‡		
CWT Travel Holdings, Inc. (f)(k)		
Expires 11/19/26	44,246	—
Expires 11/19/28	46,574	—
		—
Oil, Gas & Consumable Fuels 0.0% ‡		
California Resources Corp.		
Expires 10/27/24 (k)	9,742	188,800
Total Warrants (Cost $8,174,223)		188,800
Total Investments (Cost $2,601,034,715)	94.4%	2,488,454,724
Other Assets, Less Liabilities	5.6	148,825,144
Net Assets	100.0%	$ 2,637,279,868

† Percentages indicated are based on Portfolio net assets.

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

‡ Less than one-tenth of a percent.

(a) 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.

(b) Illiquid security—As of December 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was $38,629,427, which represented 1.5% of the Portfolio’s net assets. (Unaudited)

(c) PIK ("Payment-in-Kind")—issuer may pay interest or dividends with additional securities and/or in cash.

(d) Floating rate—Rate shown was the rate in effect as of December 31, 2023.

(e) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(f) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(g) Issue in non-accrual status.

(h) Restricted security. (See Note 5)

(i) Step coupon—Rate shown was the rate in effect as of December 31, 2023.

(j) Issue in default.

(k) Non-income producing security.

Abbreviation(s):

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

The following is a summary of the fair valuations according to the inputs used as of December 31, 2023, for valuing the Portfolio'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				
Convertible Bonds	$ —	$ 29,801,730	$ —	$ 29,801,730
Corporate Bonds	—	2,269,422,477	6,380,500	2,275,802,977
Loan Assignments	—	124,630,005	5,035,547	129,665,552
Total Long-Term Bonds	—	2,423,854,212	11,416,047	2,435,270,259
Common Stocks	35,439,234	6,500,682	1,388,849	43,328,765
Preferred Stock	—	—	9,666,900	9,666,900
Warrants	188,800	—	—	188,800
Total Investments in Securities	$ 35,628,034	$ 2,430,354,894	$ 22,471,796	$ 2,488,454,724

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

Statement of Assets and Liabilities as of December 31, 2023

Assets

Investment in securities, at value	
(identified cost $2,601,034,715)	$2,488,454,724
Cash	115,284,772
Receivables:	
Interest	43,107,450
Portfolio shares sold	526,328
Other assets	510,647
Total assets	2,647,883,921

Liabilities

Payables:	
Investment securities purchased	6,958,346
Portfolio shares redeemed	1,795,406
Manager (See Note 3)	1,234,554
NYLIFE Distributors (See Note 3)	468,769
Professional fees	74,668
Shareholder communication	31,613
Custodian	28,710
Accrued expenses	11,987
Total liabilities	10,604,053
Net assets	$2,637,279,868

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 295,163
Additional paid-in-capital	2,797,707,540
	2,798,002,703
Total distributable earnings (loss)	(160,722,835)
Net assets	$2,637,279,868

Initial Class	
Net assets applicable to outstanding shares	$ 404,005,671
Shares of beneficial interest outstanding	44,517,549
Net asset value per share outstanding	$ 9.08
Service Class	
Net assets applicable to outstanding shares	$2,233,274,197
Shares of beneficial interest outstanding	250,645,936
Net asset value per share outstanding	$ 8.91

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 year ended December 31, 2023

Investment Income (Loss)

Income	
Interest	$168,252,230
Dividends	6,040,565
Total income	174,292,795
Expenses	
Manager (See Note 3)	14,662,612
Distribution/Service—Service Class (See Note 3)	5,519,496
Professional fees	273,441
Shareholder communication	96,704
Trustees	68,704
Custodian	67,639
Miscellaneous	91,561
Total expenses	20,780,157
Net investment income (loss)	153,512,638

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	(56,454,736)
Net change in unrealized appreciation (depreciation) on investments	190,921,470
Net realized and unrealized gain (loss)	134,466,734
Net increase (decrease) in net assets resulting from operations	$287,979,372

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

Statements of Changes in Net Assets

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

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 153,512,638	$ 146,111,580
Net realized gain (loss)	(56,454,736)	(27,833,550)
Net change in unrealized appreciation (depreciation)	190,921,470	(393,576,205)
Net increase (decrease) in net assets resulting from operations	287,979,372	(275,298,175)
Distributions to shareholders:		
Initial Class	(23,513,967)	(24,718,944)
Service Class	(123,530,101)	(121,925,643)
Total distributions to shareholders	(147,044,068)	(146,644,587)
Capital share transactions:		
Net proceeds from sales of shares	157,785,599	170,826,531
Net asset value of shares issued to shareholders in reinvestment of distributions	147,044,068	146,644,587
Cost of shares redeemed	(463,040,044)	(612,645,987)
Increase (decrease) in net assets derived from capital share transactions	(158,210,377)	(295,174,869)
Net increase (decrease) in net assets	(17,275,073)	(717,117,631)
Net Assets		
Beginning of year	2,654,554,941	3,371,672,572
End of year	$2,637,279,868	$2,654,554,941

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

Initial Class	Year Ended December 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 8.62	$ 9.94	$ 9.89	$ 9.96	$ 9.32
Net investment income (loss) (a)	0.54	0.47	0.47	0.54	0.58
Net realized and unrealized gain (loss)	0.45	(1.29)	0.08	(0.04)	0.64
Total from investment operations	0.99	(0.82)	0.55	0.50	1.22
Less distributions:					
From net investment income	(0.53)	(0.50)	(0.50)	(0.57)	(0.58)
Net asset value at end of year	$ 9.08	$ 8.62	$ 9.94	$ 9.89	$ 9.96
Total investment return (b)	11.87%	(8.06)%	5.51%	5.40%	13.22%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	6.03%	5.15%	4.66%	5.56%	5.84%
Net expenses	0.58%	0.58%	0.58%	0.59%(c)	0.59%(c)
Portfolio turnover rate	18%	12%	35%	39%	28%
Net assets at end of year (in 000's)	$ 404,006	$ 444,733	$ 592,890	$ 461,075	$ 471,775

(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Portfolio 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.

Service Class	Year Ended December 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 8.47	$ 9.77	$ 9.74	$ 9.81	$ 9.19
Net investment income (loss) (a)	0.51	0.44	0.44	0.50	0.55
Net realized and unrealized gain (loss)	0.44	(1.26)	0.06	(0.02)	0.62
Total from investment operations	0.95	(0.82)	0.50	0.48	1.17
Less distributions:					
From net investment income	(0.51)	(0.48)	(0.47)	(0.55)	(0.55)
Net asset value at end of year	$ 8.91	$ 8.47	$ 9.77	$ 9.74	$ 9.81
Total investment return (b)	11.59%	(8.29)%	5.25%	5.14%	12.94%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.80%	4.91%	4.43%	5.31%	5.60%
Net expenses	0.83%	0.83%	0.83%	0.84%(c)	0.84%(c)
Portfolio turnover rate	18%	12%	35%	39%	28%
Net assets at end of year (in 000's)	$ 2,233,274	$ 2,209,821	$ 2,778,783	$ 2,614,734	$ 2,557,069

(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Portfolio 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.

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

Notes to Financial Statements

Note 1–Organization and Business

MainStay VP Funds Trust (the “Fund”) was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the “Portfolios”). These financial statements and notes relate to the MainStay VP MacKay High Yield Corporate Bond Portfolio (the "Portfolio"), a "diversified” portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

Shares of the Portfolio are currently offered to certain separate accounts to fund variable annuity policies and variable universal life insurance policies issued by New York Life Insurance and Annuity Corporation (“NYLIAC”), a wholly-owned subsidiary of New York Life Insurance Company (“New York Life”) and may also be offered to fund variable annuity policies and variable universal life insurance policies issued by other insurance companies. NYLIAC allocates shares of the Portfolio to, among others, certain NYLIAC separate accounts. Shares of the Portfolio are also offered to the MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Growth Allocation Portfolio and MainStay VP Equity Allocation Portfolio, which operate as “funds-of-funds," and other variable insurance funds.

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

Class	Commenced Operations
Initial Class	May 1, 1995
Service Class	June 4, 2003

Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value (“NAV”) per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio's shares. Under the terms of the Fund’s multiple class plan, adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3(B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

The Portfolio's investment objective is to seek maximum current income through investment in a diversified portfolio of high-yield debt securities. Capital appreciation is a secondary objective.

Note 2–Significant Accounting Policies

The Portfolio is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification *Topic 946 Financial Services—Investment Companies.* The Portfolio 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 Portfolio is open for business ("valuation date").

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Fund (the "Board") has designated New York Life Investment Management LLC (“New York Life Investments” or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Portfolio’s portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee’s responsibilities and establish prices of securities for which market quotations are not readily available. The Portfolio's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee’s selection and application of methodologies for determining and calculating the fair value of Portfolio investments. The Valuation Designee may value the Portfolio's portfolio securities for which market quotations are not readily available and other Portfolio assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and to preview reports to the Board.

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Portfolio can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Portfolio 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 Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

• Level 1—quoted prices (unadjusted) in active markets for an identical asset or liability

• Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)

• Level 3—significant unobservable inputs (including the Portfolio'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 Portfolio's assets and liabilities as of December 31, 2023, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Portfolio 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 Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended December 31, 2023, there were no material changes to the fair value methodologies.

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

Equity securities, rights and warrants, if applicable, are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

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

Loan assignments, participations and commitments are valued at the average of bid quotations obtained from the engaged independent pricing service and are generally categorized as Level 2 in the hierarchy. Certain loan assignments, participations and commitments may be valued by utilizing significant unobservable inputs obtained from the pricing service and are generally categorized as Level 3 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.

A portfolio investment may be classified as an illiquid investment under the Portfolio's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Portfolio's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Portfolio to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Portfolio could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Portfolio. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Portfolio's procedures described above. The liquidity of the Portfolio's investments was determined as of December 31, 2023, and can change at any time.

(B) Income Taxes. The Portfolio'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 Portfolio within the allowable time limits.

The Manager evaluates the Portfolio'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 Portfolio'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 Portfolio's financial statements. The Portfolio'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 Portfolio intends to declare and pay dividends from net investment income and distributions from net realized capital and currency gains, if any, at least annually. All dividends and distributions are reinvested at NAV in the same class of shares of the Portfolio. 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 Portfolio records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date; and interest income is accrued as earned using the effective interest rate method. Discounts and premiums on securities purchased for the Portfolio are accreted and amortized, respectively, on the effective interest rate method. Income from payment-in-kind securities is accreted daily based on the effective interest method. Investment income and realized and unrealized gains and losses on investments of the Portfolio 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.

Investment income and realized and unrealized gains and losses on investments of the Portfolio 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 Portfolio 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 Fund are allocated to the individual Portfolios in proportion to the net assets of the respective Portfolios when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than fees incurred under the distribution and service plans, further discussed in Note 3(B), which are charged directly to the Service Class shares) 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 Portfolio, including those of related parties to the Portfolio, are shown in the Statement of Operations.

(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) Loan Assignments, Participations and Commitments. The Portfolio may invest in loan assignments and participations ("loans"). Commitments are agreements to make money available to a borrower in a specified amount, at a specified rate and within a specified time. The Portfolio records an investment when the borrower withdraws money on a commitment or when a funded loan is purchased (trade date) and records interest as earned. These loans pay interest at rates that are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank, the Secured Overnight Financing Rate ("SOFR") or an alternative reference rate.

The loans in which the Portfolio may invest are generally readily marketable, but may be subject to some restrictions on resale. For example, the Portfolio may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these investments. If the Portfolio purchases an assignment from a lender, the Portfolio will generally have direct contractual rights against the borrower in favor of the lender. If the Portfolio purchases a participation interest either from a lender or a participant, the Portfolio typically will have established a direct contractual relationship with the seller of the participation interest, but not with the borrower. Consequently, the Portfolio is subject to the credit risk of the lender or participant who sold the participation interest to the Portfolio, in addition to the usual credit risk of the borrower. In the event that the borrower, selling participant or intermediate participants become insolvent or enter into bankruptcy, the Portfolio may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

Unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities.

(H) Rights and Warrants. Rights are certificates that permit the holder to purchase a certain number of shares, or a fractional share, of a new stock from the issuer at a specific price. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. These investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of these investments do not necessarily move in tandem with the prices of the underlying securities.

There is risk involved in the purchase of rights and warrants in that these investments are speculative investments. The Portfolio could also lose the entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. The Portfolio is exposed to risk until the sale or exercise of each right or warrant is completed.

(I) Debt Securities Risk. The ability of issuers of debt securities held by the Portfolio to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates. The Portfolio primarily invests in high-yield debt securities (commonly referred to as “junk bonds”), which are considered speculative because they present a greater risk of loss, including default, than higher rated debt securities. These securities pay investors a premium—a higher interest rate or yield than investment grade debt securities—because of the increased risk of loss. These securities can also be subject to greater price volatility. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

The loans in which the Portfolio invests are usually rated below investment grade, or if unrated, determined by the Subadvisor to be of comparable quality (commonly referred to as “junk bonds”) and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Moreover, such securities may, under certain circumstances, be particularly susceptible to liquidity and valuation risks.

Although certain loans are collateralized, there is no guarantee that the value of the collateral will be sufficient to repay the loan. In a recession or serious credit event, the value of these investments could decline significantly. As a result, the Portfolio’s NAVs could go down and you could lose money.

In addition, loans generally are subject to extended settlement periods that may be longer than seven days. As a result, the Portfolio may be adversely affected by selling other investments at an unfavorable time and/or under unfavorable conditions or engaging in borrowing transactions, such as borrowing against its credit facility, to raise cash to meet redemption obligations or pursue other investment opportunities.

In certain circumstances, loans may not be deemed to be securities. As a result, the Portfolio may not have the protection of the anti-fraud provisions of the federal securities laws. In such cases, the Portfolio generally must rely on the contractual provisions in the loan agreement and common-law fraud protections under applicable state law.

(J) LIBOR Replacement Risk. The Portfolio may invest in certain debt securities, derivatives or other financial instruments that have relied or continue to rely on LIBOR, as a “benchmark” or “reference rate” for various interest rate calculations. As of January 1, 2022, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, ceased its active encouragement of banks to provide the quotations needed to sustain most LIBOR rates due to the absence of an active market for interbank unsecured lending and other reasons. In connection with supervisory guidance from U.S. regulators, certain U.S. regulated entities have generally ceased to enter into certain new LIBOR contracts after January 1, 2022. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System and based on SOFR (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for tough legacy contracts. On February 27, 2023, the Federal Reserve System's final rule in connection with this law became effective, establishing benchmark replacements based on SOFR and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts governed by U.S. law. In addition, the FCA has announced that it will require the publication of synthetic LIBOR for the one-month, three-month and six-month U.S. Dollar LIBOR settings after June 30, 2023 through at least September 30, 2024. Certain of the Portfolio's investments may involve individual tough legacy contracts which may be subject to the Adjustable Interest Rate (LIBOR) Act or synthetic LIBOR and no assurances can be given that these measures will have had the intended effects. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Portfolio.

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 Portfolio's performance and/or net asset value. It could also lead to a reduction in the interest rates on, and the value of, some LIBOR-based investments and reduce the effectiveness of hedges mitigating risk in connection with LIBOR-based investments. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include enhanced 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 Portfolio'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. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. Any such effects of the transition process, including unforeseen effects, could result in losses to the Portfolio.

(K) Indemnifications. Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Portfolio enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolio 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 Portfolio.

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, serves as the Portfolio'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 Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. MacKay Shields LLC ("MacKay Shields" or the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of an Amended and Restated 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, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.57% up to $1 billion; 0.55% from $1 billion to $5 billion; and 0.525% in excess of $5 billion. During the year ended December 31, 2023, the effective management fee rate was 0.56% of the Portfolio's average daily net assets.

During the year ended December 31, 2023, New York Life Investments earned fees from the Portfolio in the amount of $14,662,612 and paid the Subadvisor fees in the amount of $7,331,306.

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

Pursuant to an agreement between the Fund and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Portfolio. The Portfolio 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 Portfolio.

(B) Distribution and Service Fees. The Fund, on behalf of the Portfolio, has entered into a distribution agreement with NYLIFE Distributors LLC (the “Distributor”), an affiliate of New York Life Investments. The Portfolio has adopted a distribution plan (the “Plan”) in accordance with the provisions of Rule 12b-1 under the 1940 Act. Under the Plan, the Distributor has agreed to provide, through its affiliates or independent third parties, various distribution-related, shareholder and administrative support services to the Service Class shareholders. For its services, the Distributor is entitled to a combined distribution and service fee accrued daily and paid monthly at an annual rate of 0.25% of the average daily net assets attributable to the Service Class shares of the Portfolio.

Note 4-Federal Income Tax

As of December 31, 2023, the cost and unrealized appreciation (depreciation) of the Portfolio’s investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$2,601,676,414	$54,333,333	$(167,555,023)	$(113,221,690)

As of December 31, 2023, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$154,867,478	$(201,019,889)	$(1,348,734)	$(113,221,690)	$(160,722,835)

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

As of December 31, 2023, for federal income tax purposes, capital loss carryforwards of $201,019,889, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000’s)	Long-Term Capital Loss Amounts (000’s)
Unlimited	$13,618	$187,402

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

	2023	2022
Distributions paid from:		
Ordinary Income	$147,044,068	$146,644,587

Note 5–Restricted Securities

Restricted securities are subject to legal or contractual restrictions on resale. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933, as amended. Disposal of restricted securities may involve time consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve.

As of December 31, 2023, restricted securities held by the Portfolio were as follows:

Security	Date(s) of Acquisition	Principal Amount/ Shares	Cost	12/31/23 Value	Percent of Net Assets
Briggs & Stratton Corp. Escrow Claim Shares Corporate Bond 6.875%, due 12/15/20	2/26/21	$ 5,030,000	$ 5,170,425	$ —	0.0%
GenOn Energy, Inc. Common Stock	12/14/18	115,826	12,970,154	5,212,170	0.2
Sterling Entertainment Enterprises LLC Corporate Bond 10.25%, due 1/15/25	12/28/17	$ 7,000,000	6,979,380	6,380,500	0.2
Total			$ 25,119,959	$ 11,592,670	0.4%

Note 6–Custodian

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

Note 7–Line of Credit

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

Effective July 25, 2023, under the credit agreement (the “Credit Agreement”), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily SOFR + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Portfolio, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended December 31, 2023, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement.

Note 8–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, 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 Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended December 31, 2023, there were no interfund loans made or outstanding with respect to the Portfolio.

Note 9–Purchases and Sales of Securities (in 000’s)

During the year ended December 31, 2023, purchases and sales of securities, other than short-term securities, were $450,430 and $618,475, respectively.

Note 10–Capital Share Transactions

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

Initial Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	2,543,277	$ 22,581,222
Shares issued to shareholders in reinvestment of distributions	2,755,812	23,513,967
Shares redeemed	(12,386,994)	(109,896,288)
Net increase (decrease)	(7,087,905)	$ (63,801,099)
Year ended December 31, 2022:		
Shares sold	7,121,288	$ 65,542,215
Shares issued to shareholders in reinvestment of distributions	2,967,745	24,718,944
Shares redeemed	(18,114,997)	(165,203,247)
Net increase (decrease)	(8,025,964)	$ (74,942,088)

Service Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	15,363,866	$ 135,204,377
Shares issued to shareholders in reinvestment of distributions	14,737,721	123,530,101
Shares redeemed	(40,427,375)	(353,143,756)
Net increase (decrease)	(10,325,788)	$ (94,409,278)
Year ended December 31, 2022:		
Shares sold	11,574,208	$ 105,284,316
Shares issued to shareholders in reinvestment of distributions	14,890,045	121,925,643
Shares redeemed	(49,817,798)	(447,442,740)
Net increase (decrease)	(23,353,545)	$(220,232,781)

Note 11–Other Matters

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

Note 12–Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the year ended December 31, 2023, events and transactions subsequent to December 31, 2023, through the date the financial statements were issued, have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of MainStay VP MacKay High Yield Corporate Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MainStay VP MacKay High Yield Corporate Bond Portfolio (one of the portfolios constituting MainStay VP Funds Trust, referred to hereafter as the “Portfolio”) as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodians, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
February 26, 2024

We have served as the auditor of one or more investment companies in the MainStay group of funds since 1984.

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

The continuation of the Management Agreement with respect to the MainStay VP MacKay High Yield Corporate Bond Portfolio ("Portfolio") 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 Portfolio (together, "Advisory Agreements") is subject to annual review and approval by the Board of Trustees of MainStay VP Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 6–7, 2023 meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

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

The Board's deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Portfolio and investment-related matters for the Portfolio as well as presentations from New York Life Investments and, generally annually, MacKay personnel. In addition, the Board took into account other information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Portfolio by New York Life Investments, as deemed relevant and appropriate by the Trustees.

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

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

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

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

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

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

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

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

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

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

Investment Performance

In evaluating the Portfolio's investment performance, the Board considered investment performance results over various periods in light of the Portfolio's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, the Portfolio's performance provided to the Board throughout the year. These reports include, among other items, information on the Portfolio's gross and net returns, the Portfolio's investment performance compared to a relevant investment category and the Portfolio's benchmark, the Portfolio's risk-adjusted investment performance and the Portfolio's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions. The Board also considered information provided by ISS showing the investment performance of the Portfolio as compared to peer funds. In addition, the Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes.

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

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

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

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

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

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

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

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Portfolio, including reputational and other indirect benefits. The Board recognized, for example, the benefits to MacKay from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to MacKay in exchange for commissions paid by the Portfolio with respect to trades in the Portfolio's portfolio securities. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Portfolio, including the potential rationale for and costs associated with investments in this money market fund by the Portfolio, 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 Portfolio. In addition, the Board considered the potential dividend received tax deduction for insurance company affiliates of New York Life Investments from the Portfolio's securities lending activity.

The Board noted that the Portfolio serves as an investment option primarily under variable contracts issued by affiliates of New York Life Investments that would receive fees under those contracts. The Board observed that, in addition to fees earned by New York Life Investments under the Management Agreement for managing the Portfolio, New York Life Investments' affiliates also earn revenues from serving the Portfolio in various other capacities, including as the Portfolio's distributor, and insurance companies affiliated with New York Life Investments would be entitled to receive fees from the Portfolio under a distribution and service plan adopted pursuant to Rule 12b-1 under the 1940 Act. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Portfolio to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the relationship with the Portfolio to New York

Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments under the Management Agreement, the Board considered the profitability of New York Life Investments' relationship with the Portfolio 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 Portfolio were not excessive and other expected benefits that may accrue to New York Life Investments and its affiliates, including MacKay, are reasonable.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Portfolio's total ordinary operating expenses. With respect to the management fee and subadvisory fee, the Board primarily considered the reasonableness of the management fee paid by the Portfolio to New York Life Investments because the subadvisory fee paid to MacKay is paid by New York Life Investments, not the Portfolio. 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 Portfolio's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses of similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments and MacKay on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds, that follow investment strategies similar to those of the Portfolio, if any. The Board considered the contractual management fee schedule for the Portfolio as compared to those for such other investment advisory clients, taking into account the rationale for differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Portfolio, as compared with other investment advisory clients. Additionally, the Board considered the impact of contractual breakpoints and voluntary waivers on the Portfolio's net management fee and expenses. The Board also considered that in proposing fees for the Portfolio, New York Life Investments considers the competitive marketplace for mutual funds.

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

Economies of Scale

The Board considered information regarding economies of scale, including whether economies of scale may exist with respect to the Portfolio and whether the Portfolio's management fee and expense structure permits any economies of scale to be appropriately shared with the Portfolio'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 Portfolio in a number of ways, including, for example, through the imposition of fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance the services provided to the Portfolio. The Board reviewed information from New York Life Investments showing how the Portfolio's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from ISS showing how the Portfolio's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels.

Based on this information, the Board concluded that economies of scale are appropriately shared for the benefit of the Portfolio's shareholders through the Portfolio's management fee and 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.

Proxy Voting Policies and Procedures and Proxy Voting Record

The Portfolio is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. A description of the policies and procedures that are used to vote proxies relating to portfolio securities of the Portfolio is available free of charge upon request by calling 800-598-2019 or visiting the SEC's website at *www.sec.gov*. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-598-2019; visiting *https://www.newyorklifeinvestments.com/investment-products/vp;* or visiting the SEC's website at *www.sec.gov*.

Shareholder Reports and Quarterly Portfolio Disclosure

The Portfolio 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 Portfolio's holdings report is available free of charge upon request by calling 800-598-2019 or by visiting the SEC's website at *www.sec.gov*.

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Portfolio are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Term Fund, the Manager and the Subadvisors, and elects the officers of the Portfolios who are responsible for the day-to-day operations of the Portfolio. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Portfolio ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	**Naïm Abou-Jaoudé*** 1966	***MainStay VP Funds Trust:*** Trustee since 2023	Chief Executive Officer of New York Life Investment Management LLC (since 2023). Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) (2007 to 2023).	81	*MainStay Funds:* Trustee since 2023 (11 Funds) *MainStay Funds Trust:* Trustee since 2023 (37 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2023; *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since 2023; and *New York Life Investment Management International* (Chair) since 2015

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

Board of Trustees and Officers (Unaudited) (continued)

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	***MainStay VP Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC since 1999	81	*MainStay Funds:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (11 Funds); *MainStay Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (37 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since 2021; *VanEck Vectors Group of Exchange-Traded Funds:* Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and *Berea College of Kentucky:* Trustee since 2009, Chair of the Investment Committee since 2018
Karen Hammond 1956	***MainStay VP Funds Trust:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	81	*MainStay Funds:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (11 Funds); *MainStay Funds Trust:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (37 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *Two Harbors Investment Corp.:* Director since 2018; *Rhode Island State Investment Commission:* Member since 2017; and *Blue Cross Blue Shield of Rhode Island:* Director since 2019
Susan B. Kerley 1951	***MainStay VP Funds Trust:*** Chair since 2017 and Trustee since 2007**	President, Strategic Management Advisors LLC since 1990	81	*MainStay Funds:* Chair since January 2017 and Trustee since 2007 (11 Funds); *MainStay Funds Trust:* Chair since January 2017 and Trustee since 1990 (37 Funds)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chair since January 2017 and Trustee since 2011; *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	**Alan R. Latshaw** 1951	***MainStay VP Funds Trust:*** Trustee since 2007**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	81	*MainStay Funds:* Trustee since 2006 (11 Funds); *MainStay Funds Trust:* Trustee since 2007 (37 Funds)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021
	Jacques P. Perold 1958	***MainStay VP Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	81	*MainStay Funds:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (11 Funds); *MainStay Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (37 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021; *Allstate Corporation:* Director since 2015; *Partners in Health:* Trustee since 2019; and *MSCI Inc.:* Director since 2017
	Richard S. Trutanic 1952	***MainStay VP Funds Trust:*** Trustee since 2007**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	81	*MainStay Funds:* Trustee since 1994 (11 Funds); *MainStay Funds Trust:* Trustee since 2007 (37 Funds)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021

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

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

Board of Trustees and Officers (Unaudited) (continued)

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay VP Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2018); President, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay Funds and MainStay Funds Trust (since 2017); Senior Managing Director, Global Product Development (from 2015 to 2016); Managing Director, Product Development (from 2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay VP Funds Trust (since 2007)**	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011), MainStay Funds Trust (since 2009) and MainStay Funds (since 2007); and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay VP Funds Trust (since 2010)**	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011), MainStay Funds and MainStay Funds Trust (since 2010)
Kevin M. Gleason 1967	Vice President and Chief Compliance Officer, MainStay VP Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); MainStay Funds Trust and MainStay Funds (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012 to 2022)
Scott T. Harrington 1959	Vice President—Administration, MainStay VP Funds Trust (since 2005)**	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011), MainStay Funds Trust and MainStay Funds (since 2009)

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

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

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MainStay VP Portfolios

MainStay VP offers a wide range of Portfolios. The full array of MainStay VP offerings is listed here, with information about the manager, subadvisors, legal counsel, and independent registered public accounting firm.

Equity

MainStay VP American Century Sustainable Equity Portfolio
MainStay VP Candriam Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM® Utilities Portfolio†
MainStay VP Natural Resources Portfolio
MainStay VP PineStone International Equity Portfolio[1]
MainStay VP S&P 500 Index Portfolio
MainStay VP Small Cap Growth Portfolio
MainStay VP Wellington Growth Portfolio
MainStay VP Wellington Mid Cap Portfolio
MainStay VP Wellington Small Cap Portfolio
MainStay VP Wellington U.S. Equity Portfolio
MainStay VP Winslow Large Cap Growth Portfolio

Mixed Asset

MainStay VP Balanced Portfolio
MainStay VP Income Builder Portfolio
MainStay VP Janus Henderson Balanced Portfolio
MainStay VP MacKay Convertible Portfolio

Income

MainStay VP Bond Portfolio
MainStay VP Floating Rate Portfolio
MainStay VP Indexed Bond Portfolio
MainStay VP MacKay Government Portfolio[2]
MainStay VP MacKay High Yield Corporate Bond Portfolio
MainStay VP MacKay Strategic Bond Portfolio
MainStay VP PIMCO Real Return Portfolio

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

MainStay VP CBRE Global Infrastructure Portfolio
MainStay VP IQ Hedge Multi-Strategy Portfolio

Asset Allocation

MainStay VP Conservative Allocation Portfolio
MainStay VP Equity Allocation Portfolio
MainStay VP Growth Allocation Portfolio
MainStay VP Moderate Allocation Portfolio

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

American Century Investment Management, Inc.
Kansas City, Missouri

Brown Advisory LLC
Baltimore, Maryland

Candriam*
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Henderson Investors US LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Newton Investment Management North America, LLC
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

PineStone Asset Management Inc.
Montreal, Québec

Segall Bryant & Hamill, LLC
Chicago, Illinois

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

PricewaterhouseCoopers LLP
New York, New York

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

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

Some Portfolios may not be available in all products.
† Fidelity Institutional AM is a registered trade mark of FMR LLC. Used with permission.
* An affiliate of New York Life Investment Management LLC.
1. Prior to August 28, 2023, the Portfolio's name was MainStay VP MacKay International Equity Portfolio.
2. Effective on or about May 1, 2024, the MainStay VP MacKay Government Portfolio will be renamed the MainStay VP U.S. Infrastructure Bond Portfolio.

2023 Annual Report

This report is for the general information of New York Life Variable Annuities and NYLIAC Variable Universal Life Insurance Products policyowners. It must be preceded or accompanied by the appropriate product(s) and funds prospectuses if it is given to anyone who is not an owner of a New York Life variable annuity policy or a NYLIAC Variable Universal Life Insurance Product. This report does not offer for sale or solicit orders to purchase securities.

The performance data quoted in this report represents past performance. Past performance is no guarantee of future results. Due to market volatility and other factors, current performance may be lower or higher than the figures shown. The most recent month-end performance summary for your variable annuity or variable life policy is available by calling 800-598-2019 and is updated periodically on newyorklife.com.

The New York Life Variable Annuities and NYLIAC Variable Universal Life Insurance Products are issued by New York Life Insurance and Annuity Corporation (a Delaware Corporation) and distributed by NYLIFE Distributors LLC (Member FINRA/SIPC).

New York Life Insurance Company

New York Life Insurance and Annuity
Corporation (NYLIAC) (A Delaware Corporation)

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302

New York Life Investment Management LLC is the investment manager to the MainStay VP Funds Trust

You may obtain copies of the Prospectus and the Statement of Additional Information free of charge, upon request, by calling toll-free 800-598-2019 or writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, NY 10010.

Not FDIC Insured	No Bank Guarantee	May Lose Value

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