MainStay VP MacKay High Yield Corporate Bond Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2023

NEW YORK LIFE INVESTMENTS

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Message from the President

Despite high levels of volatility and sharp, short-term shifts in value, broadly based stock and bond indices generally gained ground during the six-month reporting period ended June 30, 2023. Markets reacted positively to several developments – easing inflationary pressures and softening monetary policy – the most prominent among them.

At the start of the reporting period, high levels of inflation had already begun to show signs of easing in the face of aggressive rate hikes by the U.S. Federal Reserve (the “Fed”). From a peak of 9.06% in June 2022, the annualized U.S. inflation rate as measured by the Consumer Price Index fell to 6.41% in January 2023, and to 2.97% in June 2023, according to the most recent figures. At the same time, the Fed increased the benchmark federal funds rate, from 4.25%–4.50% at the beginning of the reporting period, to 5.00%–5.25% as of June 30, 2023. While the Fed signaled that further rate increases were likely in 2023, the Fed also appeared to be approaching the end of its current rate-hike cycle. Economic growth, although slower, remained positive, supported by historically high levels of employment and robust consumer spending. On a negative note, rising interest rates contributed to the failures of a number of high-profile regional banks in March and April 2023, leading to a wider loss of confidence in the banking industry, and increasing the prospect of a tighter credit environment, although swift federal action to guarantee deposits appeared to limit the damage.

Equity market behavior during the reporting period generally reflected investors’ optimism regarding the prospects for a so-called “soft landing,” in which inflation comes under control and the Fed holds rates steady—or begins to lower them—while the economy avoids a severe recession. The S&P 500® Index, a widely regarded benchmark of U.S. market performance, posted its first extended gains since November 2021. Previously beaten down growth-oriented shares led the market’s rebound, with information technology the S&P 500® Index’s strongest sector, followed by consumer discretionary. However, the communications services, utilities and energy sectors lost substantial ground as value-oriented stocks fell out of favor and oil prices declined, with financials and health care shares dipping more mildly. While international markets rose, they generally trailed the U.S. market, with developed international markets outperforming their emerging markets counterparts.

Corporate bond prices trended moderately higher amid high volatility, bolstered by positive inflationary and interest rate trends in the United States while constrained by banking industry turmoil. After years of low yields and tight credit spreads, the sector benefited from more attractive valuations and income opportunities. Markets generally rewarded longer duration and lower credit quality, although an uptick in default rates posed added risks for high-yield corporate bonds. Long-term rates remained lower than short-term rates throughout the reporting period, a yield curve inversion that reminded investors of the uncertainties implicit in the current economic environment. U.S. Treasury bonds provided more modest gains, with the positive impact of declining inflation largely balanced by the negative impact of high consumer prices.

However the economic story unfolds in the months and years to come, we remain dedicated to providing you with the long-term focus, unique perspectives and commitment to client service you expect.

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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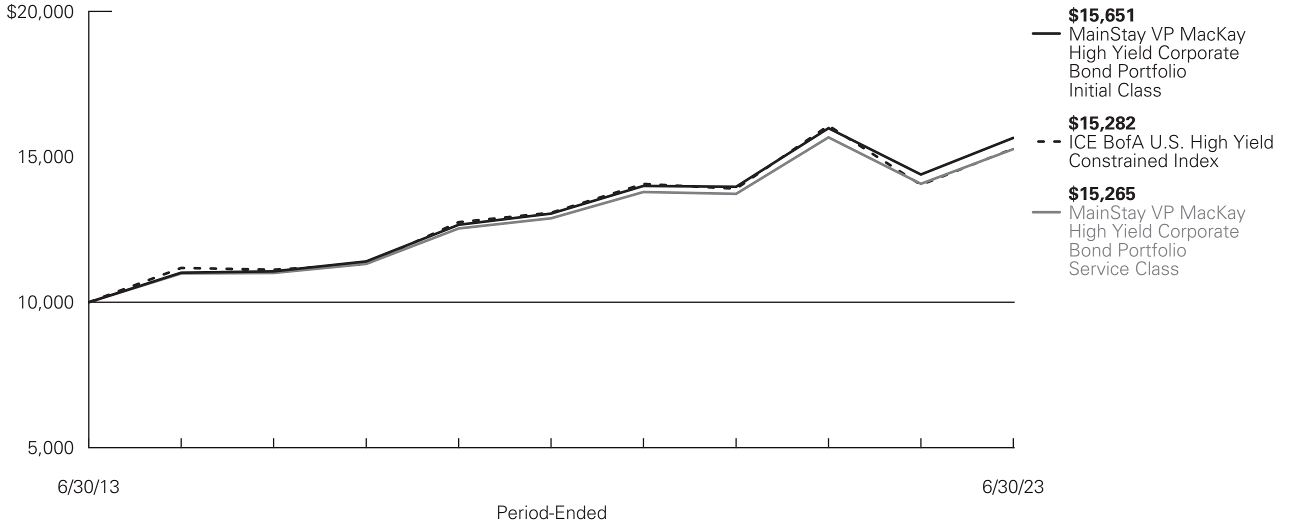
Investors should refer to the Portfolio’s Summary Prospectus and/or Prospectus and consider the Portfolio’s investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may obtain copies of the Portfolio’s Summary Prospectus, Prospectus and Statement of Additional Information, which includes information about the MainStay VP Funds Trust's Trustees, free of charge, upon request, by calling toll-free 800-598-2019, by writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, Room 251, New York, New York 10010 or by sending an email to MainStayShareholdersServices@nylim.com. These documents are also available at newyorklifeinvestments.com/investment-products/vp. Please read the Portfolio's Summary Prospectus and/or Prospectus carefully before investing. MainStay VP Funds Trust portfolios are separate account options which are purchased through a variable insurance or variable annuity contract.

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 Period-Ended June 30, 2023

Class	Inception Date	Six Months[1]	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	5/1/1995	5.09%	8.75%	3.71%	4.58%	0.58%
Service Class Shares	6/4/2003	4.96	8.48	3.45	4.32	0.83

1. Not annualized.
2. 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*	Six Months[1]	One Year	Five Years	Ten Years
ICE BofA U.S. High Yield Constrained Index[2]	5.41%	8.87%	3.17%	4.33%
Morningstar High Yield Bond Category Average[3]	4.68	8.00	2.76	3.51

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

1. Not annualized.
2. 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 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 Index.
3. 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 January 1, 2023 to June 30, 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 January 1, 2023 to June 30, 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 June 30, 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.

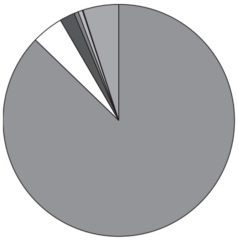
Hypothetical Example for Comparison Purposes
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the 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 1/1/23	Ending Account Value (Based on Actual Returns and Expenses) 6/30/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,050.90	$2.95	$1,021.92	$2.91	0.58%
Service Class Shares	$1,000.00	$1,049.60	$4.22	$1,020.68	$4.16	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 181 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the 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 June 30, 2023 (Unaudited)



87.2%	Corporate Bonds
4.4	Loan Assignments
2.1	Common Stocks
0.6	Preferred Stocks
0.6%	Convertible Bonds
0.1	Convertible Preferred Stock
0.0‡	Warrants
5.0	Other Assets, Less Liabilities

‡ 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 June 30, 2023 (excluding short-term investments) (Unaudited)

1. CCO Holdings LLC, 4.25%-5.375%, due 5/1/27–1/15/34
2. Carnival Corp., 4.00%-10.50%, due 2/1/26–5/1/29
3. HCA, Inc., 5.375%-8.36%, due 4/15/24–11/6/33
4. TransDigm, Inc., 4.625%-7.50%, due 3/15/26–5/1/29
5. Yum! Brands, Inc., 3.625%-6.875%, due 1/15/30–11/15/37
6. Sprint Capital Corp., 6.875%, due 11/15/28
7. IHO Verwaltungs GmbH, 4.75%-6.375%, due 9/15/26–5/15/29
8. VICI Properties LP, 3.875%-5.75%, due 5/1/24–2/15/29
9. MSCI, Inc., 3.25%-4.00%, due 11/15/29–8/15/33
10. Churchill Downs, Inc., 4.75%-6.75%, due 4/1/27–5/1/31

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 six months ended June 30, 2023?

For the six months ended June 30, 2023, MainStay VP MacKay High Yield Corporate Bond Portfolio returned 5.09% for Initial Class shares and 4.96% for Service Class shares. Over the same period, both share classes underperformed the 5.41% return of the ICE BofA U.S. High Yield Constrained Index (the "Index"), which is the Portfolio's benchmark, and outperformed the 4.68% return of the Morningstar High Yield Bond Category Average.[1]

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

During the reporting period, the Portfolio had solid performance on an absolute basis but slightly trailed the Index. The primary driver of the underperformance was the Portfolio's underweight exposure to CCC[2] credit, which outperformed the overall market.

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 a residual of the investment process. However, the Portfolio had a lower duration relative to the Index throughout the reporting period, which detracted modestly from returns.

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

During the reporting period, the market was impacted by a number of different events, including the continued quest by the U.S. Federal Reserve (the "Fed") to tame inflation and tighten policy, as well as concerns regarding the potential consequences of the inability to raise the U.S. debt ceiling, and a banking crisis stemming from the failures of a few prominent regional banks. That said, 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?

On an absolute basis, positions within leisure, capital goods and automotive made the strongest contributions to the Portfolio's performance. (Contributions take weightings and total returns into account.) Positions in media, consumer goods and real estate, 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, telecommunication services provider Frontier Communications and we added to the Portfolio's position in industrial company Chart Industries. During the same period, the Portfolio closed its position in packaged food provider Treehouse Foods.

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, exposure to leisure and capital goods increased slightly, while exposure to energy and media decreased slightly.

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

As of June 30, 2023, the Portfolio held overweight positions relative to the Index in the energy, materials and health care sectors, and underweight positions in telecommunications services, information technology and services.

1. See page 5 for more information on benchmark and peer group returns.
2. An obligation rated 'CCC' by 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 June 30, 2023†^(Unaudited)

	Principal Amount	Value
Long-Term Bonds 92.2%		
Convertible Bonds 0.6%		
Media 0.4%		
DISH Network Corp.		
2.375%, due 3/15/24	$ 7,490,000	$ 6,666,100
3.375%, due 8/15/26	7,295,000	3,738,688
		10,404,788
Oil & Gas Services 0.2%		
Forum Energy Technologies, Inc.		
6.25% (6.25% Cash and 2.75% PIK), due 8/4/25 (a)	4,829,915	4,836,530
Total Convertible Bonds (Cost $19,292,938)		15,241,318
Corporate Bonds 87.2%		
Advertising 1.1%		
Lamar Media Corp.		
3.625%, due 1/15/31	10,265,000	8,648,262
3.75%, due 2/15/28	6,320,000	5,752,717
4.00%, due 2/15/30	6,400,000	5,599,669
4.875%, due 1/15/29	2,570,000	2,390,100
Outfront Media Capital LLC (b)		
4.25%, due 1/15/29	2,000,000	1,680,720
5.00%, due 8/15/27	6,070,000	5,509,739
		29,581,207
Aerospace & Defense 2.1%		
F-Brasile SpA		
Series XR		
7.375%, due 8/15/26 (b)	5,587,000	5,056,235
Rolls-Royce plc		
5.75%, due 10/15/27 (b)	3,210,000	3,138,591
TransDigm UK Holdings plc		
6.875%, due 5/15/26	7,637,000	7,565,890
TransDigm, Inc.		
4.625%, due 1/15/29	5,180,000	4,607,908
4.875%, due 5/1/29	4,155,000	3,711,508
6.25%, due 3/15/26 (b)	23,850,000	23,733,438
6.75%, due 8/15/28 (b)	4,835,000	4,853,325
7.50%, due 3/15/27	2,780,000	2,783,948
		55,450,843
Airlines 0.6%		
American Airlines, Inc. (b)		
5.50%, due 4/20/26	3,135,000	3,105,812
5.75%, due 4/20/29	3,750,000	3,641,171
Delta Air Lines, Inc. (b)		
4.50%, due 10/20/25	3,413,019	3,338,579

	Principal Amount	Value
Airlines (continued)		
Delta Air Lines, Inc. (b) (continued)		
7.00%, due 5/1/25	$ 713,000	$ 728,182
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (b)	4,544,001	4,555,346
Spirit Loyalty Cayman Ltd.		
8.00%, due 9/20/25 (b)	1,495,984	1,507,286
		16,876,376
Auto Manufacturers 1.9%		
Ford Holdings LLC		
9.30%, due 3/1/30	8,454,000	9,489,615
Ford Motor Co.		
6.10%, due 8/19/32	2,345,000	2,272,671
Ford Motor Credit Co. LLC		
3.375%, due 11/13/25	3,000,000	2,789,623
4.00%, due 11/13/30	2,000,000	1,709,167
4.125%, due 8/17/27	1,000,000	913,145
4.271%, due 1/9/27	1,647,000	1,524,577
4.389%, due 1/8/26	750,000	709,802
5.125%, due 6/16/25	3,500,000	3,403,855
6.80%, due 5/12/28	3,835,000	3,838,517
6.95%, due 6/10/26	2,310,000	2,321,388
7.20%, due 6/10/30	1,500,000	1,513,815
7.35%, due 3/6/30	2,000,000	2,042,484
JB Poindexter & Co., Inc.		
7.125%, due 4/15/26 (b)	12,982,000	12,692,891
PM General Purchaser LLC		
9.50%, due 10/1/28 (b)	3,775,000	3,692,794
		48,914,344
Auto Parts & Equipment 2.0%		
Adient Global Holdings Ltd. (b)		
4.875%, due 8/15/26	3,000,000	2,849,867
7.00%, due 4/15/28	1,000,000	1,011,010
8.25%, due 4/15/31	1,300,000	1,320,032
Dealer Tire LLC		
8.00%, due 2/1/28 (b)	5,540,000	5,046,739
IHO Verwaltungs GmbH (a)(b)		
4.75% (4.75% Cash or 5.50% PIK), due 9/15/26	7,973,000	7,355,810
6.00% (6.00% Cash or 6.75% PIK), due 5/15/27	11,976,000	11,263,718
6.375% (6.375% Cash or 7.125% PIK), due 5/15/29	11,645,000	10,792,277
Real Hero Merger Sub 2, Inc.		
6.25%, due 2/1/29 (b)	9,550,000	7,831,000

Portfolio of Investments June 30, 2023†^(Unaudited) (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Auto Parts & Equipment (continued)		
ZF North America Capital, Inc. (b)		
6.875%, due 4/14/28	$ 2,475,000	$ 2,506,393
7.125%, due 4/14/30	3,000,000	3,051,162
		53,028,008
Beverages 0.1%		
Primo Water Holdings, Inc.		
4.375%, due 4/30/29 (b)	1,500,000	1,285,275
Biotechnology 0.1%		
Grifols Escrow Issuer SA		
4.75%, due 10/15/28 (b)	2,000,000	1,735,760
Building Materials 1.5%		
Builders FirstSource, Inc.		
6.375%, due 6/15/32 (b)	3,000,000	2,980,504
Emerald Debt Merger Sub LLC		
6.625%, due 12/15/30 (b)	7,740,000	7,672,275
James Hardie International Finance DAC		
5.00%, due 1/15/28 (b)	8,011,000	7,505,593
Knife River Corp.		
7.75%, due 5/1/31 (b)	3,490,000	3,533,696
New Enterprise Stone & Lime Co., Inc.		
5.25%, due 7/15/28 (b)	2,975,000	2,707,340
PGT Innovations, Inc.		
4.375%, due 10/1/29 (b)	4,360,000	4,067,024
Summit Materials LLC (b)		
5.25%, due 1/15/29	4,380,000	4,138,093
6.50%, due 3/15/27	5,635,000	5,599,176
		38,203,701
Chemicals 2.9%		
ASP Unifrax Holdings, Inc. (b)		
5.25%, due 9/30/28	3,140,000	2,266,860
7.50%, due 9/30/29	5,990,000	3,708,638
Avient Corp. (b)		
5.75%, due 5/15/25	2,000,000	1,975,725
7.125%, due 8/1/30	3,405,000	3,443,899
CVR Partners LP		
6.125%, due 6/15/28 (b)	1,700,000	1,478,667
GPD Cos., Inc.		
10.125%, due 4/1/26 (b)	9,575,000	8,808,907
Innophos Holdings, Inc.		
9.375%, due 2/15/28 (b)	7,096,000	7,025,522

	Principal Amount	Value
Chemicals (continued)		
Iris Holdings, Inc.		
8.75% (8.75% Cash or 9.50% PIK), due 2/15/26 (a)(b)	$ 5,105,000	$ 4,838,242
Mativ Holdings, Inc.		
6.875%, due 10/1/26 (b)	3,000,000	2,625,600
NOVA Chemicals Corp. (b)		
4.875%, due 6/1/24	2,635,000	2,574,342
5.25%, due 6/1/27	4,020,000	3,575,073
Olympus Water US Holding Corp. (b)		
7.125%, due 10/1/27	1,955,000	1,762,624
9.75%, due 11/15/28	7,500,000	7,314,750
SCIH Salt Holdings, Inc. (b)		
4.875%, due 5/1/28	6,000,000	5,358,033
6.625%, due 5/1/29	7,300,000	6,116,270
SCIL IV LLC		
5.375%, due 11/1/26 (b)	3,300,000	3,008,416
SK Invictus Intermediate II SARL		
5.00%, due 10/30/29 (b)	10,450,000	8,303,884
WR Grace Holdings LLC		
7.375%, due 3/1/31 (b)	1,360,000	1,332,774
		75,518,226
Coal 0.2%		
Coronado Finance Pty. Ltd.		
10.75%, due 5/15/26 (b)	2,430,000	2,501,686
Warrior Met Coal, Inc.		
7.875%, due 12/1/28 (b)	2,650,000	2,659,493
		5,161,179
Commercial Services 2.2%		
AMN Healthcare, Inc.		
4.625%, due 10/1/27 (b)	2,430,000	2,249,188
Ashtead Capital, Inc.		
4.25%, due 11/1/29 (b)	2,000,000	1,815,138
Gartner, Inc.		
3.75%, due 10/1/30 (b)	4,635,000	4,036,705
Graham Holdings Co.		
5.75%, due 6/1/26 (b)	11,107,000	10,884,860
Korn Ferry		
4.625%, due 12/15/27 (b)	4,000,000	3,758,549
MPH Acquisition Holdings LLC		
5.75%, due 11/1/28 (b)	3,000,000	2,257,500
NESCO Holdings II, Inc.		
5.50%, due 4/15/29 (b)	7,595,000	6,797,525
Service Corp. International		
3.375%, due 8/15/30	902,000	754,343
4.00%, due 5/15/31	6,650,000	5,692,600
United Rentals North America, Inc.		
3.75%, due 1/15/32	2,000,000	1,693,918

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)		
Commercial Services (continued)		
United Rentals North America, Inc. (continued)		
3.875%, due 2/15/31	$ 3,500,000	$ 3,030,295
4.875%, due 1/15/28	1,000,000	951,590
5.50%, due 5/15/27	500,000	492,092
Williams Scotsman International, Inc. (b)		
4.625%, due 8/15/28	4,270,000	3,903,074
6.125%, due 6/15/25	4,705,000	4,670,091
WW International, Inc.		
4.50%, due 4/15/29 (b)	9,615,000	5,682,733
		58,670,201
Computers 0.1%		
McAfee Corp.		
7.375%, due 2/15/30 (b)	4,310,000	3,747,642
Cosmetics & Personal Care 0.4%		
Edgewell Personal Care Co. (b)		
4.125%, due 4/1/29	6,780,000	5,915,550
5.50%, due 6/1/28	4,000,000	3,780,880
		9,696,430
Distribution & Wholesale 0.7%		
G-III Apparel Group Ltd.		
7.875%, due 8/15/25 (b)	5,845,000	5,669,650
H&E Equipment Services, Inc.		
3.875%, due 12/15/28 (b)	3,120,000	2,701,234
Ritchie Bros Holdings, Inc. (b)		
6.75%, due 3/15/28	2,065,000	2,081,353
7.75%, due 3/15/31	6,565,000	6,810,699
		17,262,936
Diversified Financial Services 2.1%		
AG TTMT Escrow Issuer LLC		
8.625%, due 9/30/27 (b)	6,787,000	6,956,424
Credit Acceptance Corp.		
5.125%, due 12/31/24 (b)	3,055,000	2,965,763
6.625%, due 3/15/26	9,465,000	9,095,180
Enact Holdings, Inc.		
6.50%, due 8/15/25 (b)	4,485,000	4,405,736
Jefferies Finance LLC		
5.00%, due 8/15/28 (b)	10,185,000	8,349,806
LPL Holdings, Inc. (b)		
4.00%, due 3/15/29	7,570,000	6,641,300
4.375%, due 5/15/31	3,630,000	3,136,200
4.625%, due 11/15/27	3,865,000	3,624,181

	Principal Amount	Value
Diversified Financial Services (continued)		
PennyMac Financial Services, Inc. (b)		
4.25%, due 2/15/29	$ 2,700,000	$ 2,168,720
5.75%, due 9/15/31	3,050,000	2,487,545
PRA Group, Inc.		
7.375%, due 9/1/25 (b)	3,700,000	3,517,257
StoneX Group, Inc.		
8.625%, due 6/15/25 (b)	1,298,000	1,310,922
		54,659,034
Electric 2.3%		
Clearway Energy Operating LLC		
4.75%, due 3/15/28 (b)	4,050,000	3,736,612
DPL, Inc.		
4.125%, due 7/1/25	5,815,000	5,538,788
Keystone Power Pass-Through Holders LLC		
13.00% (1.00% Cash and 12.00% PIK), due 6/1/24 (a)(b)(c)	2,583,568	1,679,319
Leeward Renewable Energy Operations LLC		
4.25%, due 7/1/29 (b)	3,650,000	3,244,653
NextEra Energy Operating Partners LP		
3.875%, due 10/15/26 (b)	4,500,000	4,181,967
NRG Energy, Inc.		
6.625%, due 1/15/27	2,555,000	2,536,298
Pattern Energy Operations LP		
4.50%, due 8/15/28 (b)	4,205,000	3,840,561
PG&E Corp.		
5.00%, due 7/1/28	4,770,000	4,376,975
5.25%, due 7/1/30	3,840,000	3,441,766
Talen Energy Supply LLC		
8.625%, due 6/1/30 (b)	10,395,000	10,758,825
TransAlta Corp.		
7.75%, due 11/15/29	3,300,000	3,397,350
Vistra Corp. (b)(d)(e)		
7.00% (5 Year Treasury Constant Maturity Rate + 5.74%), due 12/15/26	3,350,000	2,922,875
8.00% (5 Year Treasury Constant Maturity Rate + 6.93%), due 10/15/26	7,800,000	7,292,916
Vistra Operations Co. LLC		
5.00%, due 7/31/27 (b)	3,300,000	3,088,856
		60,037,761

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	Principal Amount	Value
Corporate Bonds (continued)		
Electrical Components & Equipment 0.3%		
WESCO Distribution, Inc. (b)		
7.125%, due 6/15/25	$ 4,535,000	$ 4,582,776
7.25%, due 6/15/28	2,500,000	2,550,140
		7,132,916
Engineering & Construction 0.5%		
Great Lakes Dredge & Dock Corp.		
5.25%, due 6/1/29 (b)	4,000,000	3,340,921
Railworks Holdings LP		
8.25%, due 11/15/28 (b)	2,800,000	2,602,721
TopBuild Corp.		
4.125%, due 2/15/32 (b)	3,000,000	2,555,741
Weekley Homes LLC		
4.875%, due 9/15/28 (b)	5,800,000	5,220,116
		13,719,499
Entertainment 3.3%		
Affinity Interactive		
6.875%, due 12/15/27 (b)	3,939,000	3,466,309
Allen Media LLC		
10.50%, due 2/15/28 (b)	3,350,000	1,725,250
Boyne USA, Inc.		
4.75%, due 5/15/29 (b)	3,845,000	3,464,955
Caesars Entertainment, Inc.		
7.00%, due 2/15/30 (b)	3,500,000	3,514,840
CCM Merger, Inc.		
6.375%, due 5/1/26 (b)	2,170,000	2,104,900
CDI Escrow Issuer, Inc.		
5.75%, due 4/1/30 (b)	6,190,000	5,761,763
Churchill Downs, Inc. (b)		
4.75%, due 1/15/28	13,847,000	12,841,722
5.50%, due 4/1/27	9,256,000	8,899,008
6.75%, due 5/1/31	3,340,000	3,302,425
International Game Technology plc		
6.25%, due 1/15/27 (b)	7,225,000	7,197,906
Jacobs Entertainment, Inc. (b)		
6.75%, due 2/15/29	6,470,000	5,790,973
6.75%, due 2/15/29	2,325,000	2,080,991
Live Nation Entertainment, Inc. (b)		
3.75%, due 1/15/28	1,000,000	892,500
6.50%, due 5/15/27	6,435,000	6,469,254
Merlin Entertainments Ltd.		
5.75%, due 6/15/26 (b)	10,940,000	10,543,346
Midwest Gaming Borrower LLC		
4.875%, due 5/1/29 (b)	2,280,000	2,013,349
Motion Bondco DAC		
6.625%, due 11/15/27 (b)	4,500,000	4,119,372

	Principal Amount	Value
Entertainment (continued)		
Vail Resorts, Inc.		
6.25%, due 5/15/25 (b)	$ 2,800,000	$ 2,803,346
		86,992,209
Food 0.9%		
B&G Foods, Inc.		
5.25%, due 4/1/25	4,707,000	4,493,724
Lamb Weston Holdings, Inc.		
4.875%, due 5/15/28 (b)	3,300,000	3,160,528
Land O'Lakes Capital Trust I		
7.45%, due 3/15/28 (b)	5,130,000	4,847,850
Simmons Foods, Inc.		
4.625%, due 3/1/29 (b)	6,850,000	5,488,321
United Natural Foods, Inc.		
6.75%, due 10/15/28 (b)	6,940,000	5,752,427
		23,742,850
Food Service 0.3%		
Aramark Services, Inc.		
6.375%, due 5/1/25 (b)	6,500,000	6,494,005
Forest Products & Paper 1.1%		
Glatfelter Corp.		
4.75%, due 11/15/29 (b)	2,630,000	1,720,747
Mercer International, Inc.		
5.125%, due 2/1/29	13,010,000	10,124,560
5.50%, due 1/15/26	2,115,000	1,979,419
Smurfit Kappa Treasury Funding DAC		
7.50%, due 11/20/25	15,843,000	16,187,707
		30,012,433
Gas 0.3%		
AmeriGas Partners LP		
5.75%, due 5/20/27	2,485,000	2,284,282
5.875%, due 8/20/26	6,885,000	6,476,034
		8,760,316
Hand & Machine Tools 0.4%		
Regal Rexnord Corp. (b)		
6.05%, due 2/15/26	1,750,000	1,752,221
6.05%, due 4/15/28	1,750,000	1,737,239
6.30%, due 2/15/30	1,550,000	1,545,412
6.40%, due 4/15/33	1,000,000	999,157
Werner FinCo. LP (b)		
11.50%, due 6/15/28	1,000,000	969,847
14.50% (8.75% Cash and 5.75% PIK), due 10/15/28 (a)(c)	4,250,000	3,740,000
		10,743,876

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	Principal Amount	Value
Corporate Bonds (continued)		
Healthcare-Products 1.2%		
Garden Spinco Corp.		
8.625%, due 7/20/30 (b)	$ 4,000,000	$ 4,299,003
Hologic, Inc. (b)		
3.25%, due 2/15/29	8,500,000	7,436,686
4.625%, due 2/1/28	2,000,000	1,881,089
Teleflex, Inc.		
4.25%, due 6/1/28 (b)	9,615,000	8,785,650
4.625%, due 11/15/27	3,500,000	3,298,750
Varex Imaging Corp.		
7.875%, due 10/15/27 (b)	4,637,000	4,599,950
		30,301,128
Healthcare-Services 4.7%		
Acadia Healthcare Co., Inc. (b)		
5.00%, due 4/15/29	1,750,000	1,613,677
5.50%, due 7/1/28	1,850,000	1,769,247
Catalent Pharma Solutions, Inc. (b)		
3.125%, due 2/15/29	5,995,000	4,874,355
3.50%, due 4/1/30	1,500,000	1,215,000
5.00%, due 7/15/27	4,500,000	4,128,246
CHS/Community Health Systems, Inc.		
5.25%, due 5/15/30 (b)	3,000,000	2,363,182
DaVita, Inc. (b)		
3.75%, due 2/15/31	3,200,000	2,558,503
4.625%, due 6/1/30	4,600,000	3,948,998
Encompass Health Corp.		
4.50%, due 2/1/28	5,500,000	5,116,945
4.625%, due 4/1/31	3,875,000	3,435,034
4.75%, due 2/1/30	7,650,000	6,965,336
HCA, Inc.		
5.375%, due 2/1/25	6,530,000	6,472,749
5.875%, due 2/15/26	8,000,000	8,005,061
7.50%, due 11/6/33	12,100,000	13,220,593
7.58%, due 9/15/25	3,507,000	3,623,628
7.69%, due 6/15/25	9,035,000	9,282,648
8.36%, due 4/15/24	4,450,000	4,521,436
HealthEquity, Inc.		
4.50%, due 10/1/29 (b)	2,650,000	2,335,529
IQVIA, Inc. (b)		
5.00%, due 10/15/26	9,792,000	9,454,886
5.70%, due 5/15/28	1,750,000	1,732,500
6.50%, due 5/15/30	2,000,000	2,019,746
LifePoint Health, Inc.		
5.375%, due 1/15/29 (b)	4,900,000	2,894,197
ModivCare, Inc.		
5.875%, due 11/15/25 (b)	3,850,000	3,565,643

	Principal Amount	Value
Healthcare-Services (continued)		
Molina Healthcare, Inc.		
3.875%, due 11/15/30 (b)	$ 2,000,000	$ 1,718,318
RegionalCare Hospital Partners Holdings, Inc.		
9.75%, due 12/1/26 (b)	12,500,000	10,482,825
Select Medical Corp.		
6.25%, due 8/15/26 (b)	2,000,000	1,965,648
Tenet Healthcare Corp.		
6.75%, due 5/15/31 (b)	3,765,000	3,774,171
		123,058,101
Holding Companies-Diversified 0.7%		
Benteler International AG		
10.50%, due 5/15/28 (b)	9,735,000	9,832,350
Stena International SA		
6.125%, due 2/1/25 (b)	9,525,000	9,278,330
		19,110,680
Home Builders 2.0%		
Adams Homes, Inc.		
7.50%, due 2/15/25 (b)	4,630,000	4,545,607
Brookfield Residential Properties, Inc.		
6.25%, due 9/15/27 (b)	4,855,000	4,459,335
Century Communities, Inc.		
3.875%, due 8/15/29 (b)	4,775,000	4,137,835
6.75%, due 6/1/27	6,775,000	6,785,183
Installed Building Products, Inc.		
5.75%, due 2/1/28 (b)	6,945,000	6,541,042
M/I Homes, Inc.		
3.95%, due 2/15/30	1,695,000	1,444,987
4.95%, due 2/1/28	3,000,000	2,796,600
Meritage Homes Corp.		
3.875%, due 4/15/29 (b)	6,022,000	5,313,491
Shea Homes LP		
4.75%, due 2/15/28	7,300,000	6,476,491
4.75%, due 4/1/29	1,923,000	1,669,594
STL Holding Co. LLC		
7.50%, due 2/15/26 (b)	2,700,000	2,477,253
Winnebago Industries, Inc.		
6.25%, due 7/15/28 (b)	6,785,000	6,650,352
		53,297,770
Household Products & Wares 0.3%		
Central Garden & Pet Co.		
4.125%, due 10/15/30	2,020,000	1,692,145
4.125%, due 4/30/31 (b)	4,323,000	3,564,127
Spectrum Brands, Inc.		
5.75%, due 7/15/25	2,840,000	2,838,239
		8,094,511

	Principal Amount	Value
Corporate Bonds (continued)		
Housewares 0.3%		
Scotts Miracle-Gro Co. (The)		
4.00%, due 4/1/31	$ 6,500,000	$ 5,082,967
4.375%, due 2/1/32	3,235,000	2,547,186
4.50%, due 10/15/29	900,000	773,339
		8,403,492
Insurance 1.0%		
BroadStreet Partners, Inc.		
5.875%, due 4/15/29 (b)	5,500,000	4,771,466
Fairfax Financial Holdings Ltd.		
8.30%, due 4/15/26	4,273,000	4,489,089
Fidelity & Guaranty Life Holdings, Inc.		
5.50%, due 5/1/25 (b)	1,000,000	972,343
MGIC Investment Corp.		
5.25%, due 8/15/28	6,708,000	6,327,388
NMI Holdings, Inc.		
7.375%, due 6/1/25 (b)	3,245,000	3,279,173
Ryan Specialty LLC		
4.375%, due 2/1/30 (b)	1,000,000	885,200
USI, Inc.		
6.875%, due 5/1/25 (b)	6,750,000	6,699,375
		27,424,034
Internet 1.8%		
Cars.com, Inc.		
6.375%, due 11/1/28 (b)	5,860,000	5,395,887
Gen Digital, Inc.		
6.75%, due 9/30/27 (b)	4,100,000	4,088,456
Netflix, Inc.		
5.75%, due 3/1/24	7,899,000	7,883,439
5.875%, due 11/15/28	8,800,000	9,088,658
Uber Technologies, Inc. (b)		
7.50%, due 5/15/25	2,400,000	2,428,703
7.50%, due 9/15/27	6,065,000	6,203,604
VeriSign, Inc.		
4.75%, due 7/15/27	6,000,000	5,908,515
5.25%, due 4/1/25	6,809,000	6,736,923
		47,734,185
Investment Companies 0.7%		
Compass Group Diversified Holdings LLC (b)		
5.00%, due 1/15/32	2,490,000	2,009,785
5.25%, due 4/15/29	9,375,000	8,217,357

	Principal Amount	Value
Investment Companies (continued)		
Icahn Enterprises LP		
5.25%, due 5/15/27	$ 4,000,000	$ 3,449,599
6.25%, due 5/15/26	4,000,000	3,640,459
		17,317,200
Iron & Steel 1.2%		
Allegheny Ludlum LLC		
6.95%, due 12/15/25	7,400,000	7,469,007
Big River Steel LLC		
6.625%, due 1/31/29 (b)	7,595,000	7,502,446
Mineral Resources Ltd. (b)		
8.125%, due 5/1/27	12,500,000	12,501,688
8.50%, due 5/1/30	3,375,000	3,388,268
		30,861,409
Leisure Time 2.2%		
Carnival Corp. (b)		
4.00%, due 8/1/28	8,500,000	7,535,418
5.75%, due 3/1/27	15,120,000	13,919,321
6.00%, due 5/1/29	7,620,000	6,803,397
9.875%, due 8/1/27	7,000,000	7,291,438
10.50%, due 2/1/26	7,040,000	7,400,540
Carnival Holdings Bermuda Ltd.		
10.375%, due 5/1/28 (b)	4,155,000	4,544,442
Royal Caribbean Cruises Ltd. (b)		
5.375%, due 7/15/27	2,700,000	2,524,645
5.50%, due 4/1/28	5,000,000	4,662,699
7.25%, due 1/15/30	3,100,000	3,139,816
		57,821,716
Lodging 1.9%		
Boyd Gaming Corp.		
4.75%, due 12/1/27	11,630,000	11,019,168
4.75%, due 6/15/31 (b)	13,995,000	12,502,491
Hilton Domestic Operating Co., Inc.		
4.00%, due 5/1/31 (b)	10,490,000	9,110,366
4.875%, due 1/15/30	8,545,000	7,967,528
5.75%, due 5/1/28 (b)	2,200,000	2,166,369
Marriott International, Inc.		
Series GG		
3.50%, due 10/15/32	3,500,000	3,022,943
Series FF		
4.625%, due 6/15/30	2,000,000	1,914,962
Station Casinos LLC		
4.50%, due 2/15/28 (b)	1,500,000	1,346,355
		49,050,182

	Principal Amount	Value
Corporate Bonds (continued)		
Machinery—Construction & Mining 0.3%		
Terex Corp.		
5.00%, due 5/15/29 (b)	$ 2,150,000	$ 1,998,810
Vertiv Group Corp.		
4.125%, due 11/15/28 (b)	6,755,000	6,086,077
		8,084,887
Machinery-Diversified 0.5%		
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 (b)	3,000,000	3,060,765
TK Elevator Holdco GmbH		
7.625%, due 7/15/28 (b)	2,148,000	1,948,418
TK Elevator U.S. Newco, Inc.		
5.25%, due 7/15/27 (b)	9,040,000	8,351,809
		13,360,992
Media 6.5%		
Block Communications, Inc.		
4.875%, due 3/1/28 (b)	4,175,000	3,454,813
Cable One, Inc.		
4.00%, due 11/15/30 (b)	10,325,000	8,066,406
CCO Holdings LLC		
4.25%, due 2/1/31 (b)	12,120,000	9,804,713
4.25%, due 1/15/34 (b)	7,265,000	5,490,653
4.50%, due 8/15/30 (b)	13,555,000	11,287,128
4.50%, due 5/1/32	11,250,000	8,982,638
4.50%, due 6/1/33 (b)	4,700,000	3,690,840
4.75%, due 3/1/30 (b)	7,715,000	6,596,971
5.00%, due 2/1/28 (b)	8,550,000	7,789,819
5.125%, due 5/1/27 (b)	12,000,000	11,174,939
5.375%, due 6/1/29 (b)	4,780,000	4,321,574
CSC Holdings LLC (b)		
5.75%, due 1/15/30	6,705,000	3,165,900
6.50%, due 2/1/29	3,090,000	2,496,830
7.50%, due 4/1/28	1,750,000	997,452
11.25%, due 5/15/28	3,405,000	3,301,931
Directv Financing LLC		
5.875%, due 8/15/27 (b)	12,255,000	11,098,559
DISH DBS Corp.		
5.125%, due 6/1/29	1,500,000	696,519
7.75%, due 7/1/26	8,000,000	4,903,720
LCPR Senior Secured Financing DAC (b)		
5.125%, due 7/15/29	3,780,000	3,176,283
6.75%, due 10/15/27	13,896,000	13,024,055

	Principal Amount	Value
Media (continued)		
News Corp. (b)		
3.875%, due 5/15/29	$ 10,470,000	$ 9,190,629
5.125%, due 2/15/32	3,085,000	2,814,650
Scripps Escrow II, Inc.		
3.875%, due 1/15/29 (b)	4,805,000	3,879,749
Sirius XM Radio, Inc.		
4.00%, due 7/15/28 (b)	2,750,000	2,389,399
Sterling Entertainment Enterprises LLC		
10.25%, due 1/15/25 (c)(f)(h)	7,000,000	6,531,700
Videotron Ltd. (b)		
5.125%, due 4/15/27	5,890,000	5,647,037
5.375%, due 6/15/24	9,580,000	9,480,655
Virgin Media Finance plc		
5.00%, due 7/15/30 (b)	3,490,000	2,778,372
VZ Secured Financing BV		
5.00%, due 1/15/32 (b)	5,285,000	4,256,362
		170,490,296
Metal Fabricate & Hardware 0.2%		
Advanced Drainage Systems, Inc. (b)		
5.00%, due 9/30/27	2,275,000	2,153,093
6.375%, due 6/15/30	3,030,000	2,997,488
		5,150,581
Mining 1.2%		
Arconic Corp.		
6.00%, due 5/15/25 (b)	2,200,000	2,217,497
Century Aluminum Co.		
7.50%, due 4/1/28 (b)	8,835,000	8,349,075
Compass Minerals International, Inc.		
6.75%, due 12/1/27 (b)	7,990,000	7,703,159
First Quantum Minerals Ltd.		
6.875%, due 10/15/27 (b)	3,500,000	3,414,250
IAMGOLD Corp.		
5.75%, due 10/15/28 (b)	9,760,000	7,301,994
Novelis Corp.		
4.75%, due 1/30/30 (b)	3,000,000	2,666,121
		31,652,096
Miscellaneous—Manufacturing 1.0%		
Amsted Industries, Inc. (b)		
4.625%, due 5/15/30	2,615,000	2,332,503
5.625%, due 7/1/27	7,240,000	7,002,450
Calderys Financing LLC		
11.25%, due 6/1/28 (b)	2,260,000	2,316,025
EnPro Industries, Inc.		
5.75%, due 10/15/26	4,240,000	4,112,800

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	Principal Amount	Value
Corporate Bonds (continued)		
Miscellaneous—Manufacturing (continued)		
Hillenbrand, Inc.		
5.75%, due 6/15/25	$ 2,000,000	$ 1,981,000
LSB Industries, Inc.		
6.25%, due 10/15/28 (b)	4,735,000	4,228,127
Trinity Industries, Inc.		
7.75%, due 7/15/28 (b)	3,230,000	3,250,188
		25,223,093
Office Furnishings 0.1%		
Interface, Inc.		
5.50%, due 12/1/28 (b)	4,445,000	3,603,220
Oil & Gas 6.4%		
Ascent Resources Utica Holdings LLC (b)		
7.00%, due 11/1/26	3,400,000	3,290,077
9.00%, due 11/1/27	2,684,000	3,336,802
California Resources Corp.		
7.125%, due 2/1/26 (b)	3,500,000	3,517,500
Civitas Resources, Inc.		
5.00%, due 10/15/26 (b)	2,250,000	2,121,458
Comstock Resources, Inc.		
6.75%, due 3/1/29 (b)	4,320,000	3,952,570
Encino Acquisition Partners Holdings LLC		
8.50%, due 5/1/28 (b)	10,805,000	9,806,478
EQT Corp.		
6.125%, due 2/1/25 (i)	2,490,000	2,476,006
Gulfport Energy Corp.		
8.00%, due 5/17/26	368,464	370,196
Gulfport Energy Operating Corp.		
8.00%, due 5/17/26 (b)	8,284,024	8,322,959
Gulfport Energy Operating Corp. Escrow Claim Shares (f)(g)		
6.00%, due 10/15/24	15,745,000	—
6.375%, due 5/15/25	8,000,000	—
6.375%, due 1/15/26	4,441,000	—
Hilcorp Energy I LP (b)		
5.75%, due 2/1/29	1,610,000	1,457,836
6.00%, due 4/15/30	2,400,000	2,185,378
6.25%, due 4/15/32	2,455,000	2,188,325
Marathon Oil Corp.		
4.40%, due 7/15/27	3,000,000	2,861,241
Matador Resources Co.		
5.875%, due 9/15/26	7,250,000	7,025,576
Moss Creek Resources Holdings, Inc.		
7.50%, due 1/15/26 (b)	1,765,000	1,620,589

	Principal Amount	Value
Oil & Gas (continued)		
Noble Finance II LLC		
8.00%, due 4/15/30 (b)	$ 1,685,000	$ 1,713,106
Occidental Petroleum Corp.		
5.55%, due 3/15/26	10,200,000	10,069,950
5.875%, due 9/1/25	1,500,000	1,489,738
6.45%, due 9/15/36	3,100,000	3,181,529
6.625%, due 9/1/30	1,940,000	2,015,854
7.50%, due 5/1/31	1,200,000	1,310,208
Parkland Corp. (b)		
4.50%, due 10/1/29	5,000,000	4,337,500
4.625%, due 5/1/30	3,880,000	3,364,173
5.875%, due 7/15/27	3,130,000	3,019,850
PDC Energy, Inc.		
6.125%, due 9/15/24	2,891,000	2,889,538
Permian Resources Operating LLC (b)		
5.375%, due 1/15/26	5,700,000	5,419,139
6.875%, due 4/1/27	5,958,000	5,868,630
7.75%, due 2/15/26	5,640,000	5,663,993
Range Resources Corp.		
4.75%, due 2/15/30 (b)	1,000,000	896,250
8.25%, due 1/15/29	1,615,000	1,681,538
Rockcliff Energy II LLC		
5.50%, due 10/15/29 (b)	11,110,000	10,248,475
Southwestern Energy Co.		
5.375%, due 3/15/30	2,580,000	2,407,663
5.70%, due 1/23/25 (i)	1,008,000	1,002,674
8.375%, due 9/15/28	1,600,000	1,665,648
Sunoco LP		
4.50%, due 5/15/29	1,690,000	1,499,352
6.00%, due 4/15/27	2,000,000	1,970,488
Talos Production, Inc.		
12.00%, due 1/15/26	19,985,000	20,914,302
Transocean Poseidon Ltd.		
6.875%, due 2/1/27 (b)	7,114,250	7,016,429
Transocean Titan Financing Ltd.		
8.375%, due 2/1/28 (b)	1,500,000	1,531,875
Transocean, Inc.		
8.75%, due 2/15/30 (b)	7,945,000	8,064,175
Vital Energy, Inc.		
7.75%, due 7/31/29 (b)	3,930,000	3,242,250
		167,017,318
Oil & Gas Services 0.9%		
Bristow Group, Inc.		
6.875%, due 3/1/28 (b)	8,135,000	7,728,259
Nine Energy Service, Inc.		
13.00%, due 2/1/28	7,825,000	6,872,111

	Principal Amount	Value
Corporate Bonds (continued)		
Oil & Gas Services (continued)		
Weatherford International Ltd. (b)		
6.50%, due 9/15/28	$ 4,495,000	$ 4,514,328
8.625%, due 4/30/30	3,970,000	4,030,511
		23,145,209
Packaging & Containers 0.4%		
Cascades USA, Inc. (b)		
5.125%, due 1/15/26	2,810,000	2,685,158
5.375%, due 1/15/28	5,200,000	4,860,048
Owens-Brockway Glass Container, Inc.		
7.25%, due 5/15/31 (b)	2,300,000	2,328,750
Sealed Air Corp.		
6.125%, due 2/1/28 (b)	1,500,000	1,488,942
		11,362,898
Pharmaceuticals 2.7%		
1375209 BC Ltd.		
9.00%, due 1/30/28 (b)	991,000	993,477
180 Medical, Inc.		
3.875%, due 10/15/29 (b)	3,270,000	2,851,812
Bausch Health Cos., Inc. (b)		
6.25%, due 2/15/29	600,000	255,000
7.00%, due 1/15/28	1,750,000	756,667
11.00%, due 9/30/28	4,000,000	2,841,200
14.00%, due 10/15/30	347,000	206,465
BellRing Brands, Inc.		
7.00%, due 3/15/30 (b)	5,300,000	5,333,125
Jazz Securities DAC		
4.375%, due 1/15/29 (b)	8,790,000	7,842,348
Organon & Co. (b)		
4.125%, due 4/30/28	7,000,000	6,212,716
5.125%, due 4/30/31	4,500,000	3,712,609
Owens & Minor, Inc. (b)		
4.50%, due 3/31/29	6,310,000	5,239,756
6.625%, due 4/1/30	10,445,000	9,476,331
Par Pharmaceutical, Inc.		
7.50%, due 4/1/27 (b)(g)(j)	14,976,000	11,067,758
Prestige Brands, Inc. (b)		
3.75%, due 4/1/31	10,940,000	9,057,165
5.125%, due 1/15/28	4,895,000	4,647,011
		70,493,440
Pipelines 4.7%		
ANR Pipeline Co.		
7.375%, due 2/15/24	395,000	395,726
Antero Midstream Partners LP (b)		
5.375%, due 6/15/29	1,500,000	1,393,771

	Principal Amount	Value
Pipelines (continued)		
Antero Midstream Partners LP (b) (continued)		
5.75%, due 1/15/28	$ 1,565,000	$ 1,491,898
CNX Midstream Partners LP		
4.75%, due 4/15/30 (b)	2,285,000	1,938,105
Crestwood Midstream Partners LP		
8.00%, due 4/1/29 (b)	2,150,000	2,176,685
DT Midstream, Inc.		
4.375%, due 6/15/31 (b)	1,975,000	1,700,974
Energy Transfer LP		
4.40%, due 3/15/27	4,788,000	4,577,947
EnLink Midstream LLC		
6.50%, due 9/1/30 (b)	1,675,000	1,672,959
EQM Midstream Partners LP		
4.50%, due 1/15/29 (b)	1,215,000	1,083,650
4.75%, due 1/15/31 (b)	2,700,000	2,365,157
5.50%, due 7/15/28	720,000	681,276
6.00%, due 7/1/25 (b)	1,092,000	1,079,943
6.50%, due 7/1/27 (b)	1,850,000	1,824,602
7.50%, due 6/1/30 (b)	1,480,000	1,497,680
FTAI Infra Escrow Holdings LLC		
10.50%, due 6/1/27 (b)	8,115,000	7,969,773
Genesis Energy LP		
6.25%, due 5/15/26	3,596,000	3,405,156
6.50%, due 10/1/25	1,600,000	1,575,671
7.75%, due 2/1/28	3,500,000	3,328,952
8.00%, due 1/15/27	9,370,000	9,136,701
Harvest Midstream I LP		
7.50%, due 9/1/28 (b)	6,965,000	6,905,383
Hess Midstream Operations LP (b)		
4.25%, due 2/15/30	2,000,000	1,745,000
5.625%, due 2/15/26	3,300,000	3,246,375
Holly Energy Partners LP (b)		
5.00%, due 2/1/28	2,845,000	2,624,396
6.375%, due 4/15/27	1,565,000	1,545,944
ITT Holdings LLC		
6.50%, due 8/1/29 (b)	5,310,000	4,473,569
MPLX LP		
4.875%, due 12/1/24	3,240,000	3,193,208
New Fortress Energy, Inc.		
6.50%, due 9/30/26 (b)	5,060,000	4,527,163
NGL Energy Operating LLC		
7.50%, due 2/1/26 (b)	2,630,000	2,590,213
NGPL PipeCo LLC		
4.875%, due 8/15/27 (b)	1,500,000	1,421,412
Northwest Pipeline LLC		
7.125%, due 12/1/25	2,195,000	2,238,575

	Principal Amount	Value
Corporate Bonds (continued)		
Pipelines (continued)		
Plains All American Pipeline LP		
Series B		
9.431% (3 Month LIBOR +		
4.11%), due 7/31/23 (d)(e)	$ 14,265,000	$ 12,697,683
Rockies Express Pipeline LLC		
4.80%, due 5/15/30 (b)	1,500,000	1,310,970
Summit Midstream Holdings LLC		
9.00%, due 10/15/26 (b)(i)	8,215,000	7,978,819
Tallgrass Energy Partners LP		
6.00%, due 3/1/27 (b)	1,500,000	1,407,613
TransMontaigne Partners LP		
6.125%, due 2/15/26	8,330,000	7,202,677
Venture Global LNG, Inc.		
8.125%, due 6/1/28 (b)	6,620,000	6,723,502
Western Midstream Operating LP		
4.65%, due 7/1/26	2,000,000	1,924,002
		123,053,130
Real Estate 0.5%		
Howard Hughes Corp. (The)		
4.125%, due 2/1/29 (b)	1,000,000	827,240
Newmark Group, Inc.		
6.125%, due 11/15/23	9,839,000	9,740,610
Realogy Group LLC		
5.75%, due 1/15/29 (b)	2,750,000	2,057,584
		12,625,434
Real Estate Investment Trusts 2.3%		
CTR Partnership LP		
3.875%, due 6/30/28 (b)	3,680,000	3,164,800
GLP Capital LP		
5.30%, due 1/15/29	5,700,000	5,427,275
5.375%, due 4/15/26	1,506,000	1,474,245
MPT Operating Partnership LP		
4.625%, due 8/1/29	4,650,000	3,515,214
5.00%, due 10/15/27	7,836,000	6,592,576
RHP Hotel Properties LP		
4.50%, due 2/15/29 (b)	2,081,000	1,841,685
4.75%, due 10/15/27	7,325,000	6,819,575
7.25%, due 7/15/28 (b)	2,215,000	2,237,659
VICI Properties LP (b)		
3.875%, due 2/15/29	2,500,000	2,193,907
4.625%, due 6/15/25	2,800,000	2,705,487
5.625%, due 5/1/24	17,465,000	17,357,339
5.75%, due 2/1/27	6,525,000	6,386,148
		59,715,910

	Principal Amount	Value
Retail 6.1%		
1011778 BC ULC (b)		
3.50%, due 2/15/29	$ 3,420,000	$ 2,999,258
3.875%, due 1/15/28	6,165,000	5,635,881
4.00%, due 10/15/30	14,205,000	12,157,102
Asbury Automotive Group, Inc.		
4.50%, due 3/1/28	4,631,000	4,245,729
4.625%, due 11/15/29 (b)	5,320,000	4,722,157
4.75%, due 3/1/30	5,212,000	4,631,356
5.00%, due 2/15/32 (b)	2,800,000	2,437,946
CEC Entertainment LLC		
6.75%, due 5/1/26 (b)	4,700,000	4,484,028
Dave & Buster's, Inc.		
7.625%, due 11/1/25 (b)	3,005,000	3,046,319
Group 1 Automotive, Inc.		
4.00%, due 8/15/28 (b)	4,165,000	3,667,734
Ken Garff Automotive LLC		
4.875%, due 9/15/28 (b)	7,000,000	6,156,658
KFC Holding Co.		
4.75%, due 6/1/27 (b)	5,135,000	4,956,405
LCM Investments Holdings II LLC		
4.875%, due 5/1/29 (b)	13,030,000	11,150,308
Lithia Motors, Inc.		
4.625%, due 12/15/27 (b)	700,000	653,870
Murphy Oil USA, Inc.		
4.75%, due 9/15/29	3,000,000	2,754,210
5.625%, due 5/1/27	2,994,000	2,912,965
NMG Holding Co., Inc.		
7.125%, due 4/1/26 (b)	21,900,000	20,384,321
Papa John's International, Inc.		
3.875%, due 9/15/29 (b)	4,930,000	4,173,245
Patrick Industries, Inc. (b)		
4.75%, due 5/1/29	1,795,000	1,541,690
7.50%, due 10/15/27	5,615,000	5,432,513
PetSmart, Inc.		
7.75%, due 2/15/29 (b)	4,285,000	4,257,482
Sonic Automotive, Inc. (b)		
4.625%, due 11/15/29	3,500,000	2,931,052
4.875%, due 11/15/31	3,210,000	2,634,079
TPro Acquisition Corp.		
11.00%, due 10/15/24 (b)	1,500,000	1,500,021
Ultra Resources, Inc. Escrow Claim		
Shares		
6.875%, due 4/15/22 (c)(f)(g)	9,675,000	—
Yum! Brands, Inc.		
3.625%, due 3/15/31	11,385,000	9,835,786
4.625%, due 1/31/32	10,950,000	9,891,557
4.75%, due 1/15/30 (b)	10,432,000	9,768,629

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	Principal Amount	Value
Corporate Bonds (continued)		
Retail (continued)		
Yum! Brands, Inc. (continued)		
5.375%, due 4/1/32	$ 8,235,000	$ 7,827,045
6.875%, due 11/15/37	2,000,000	2,149,816
		158,939,162
Software 3.9%		
ACI Worldwide, Inc.		
5.75%, due 8/15/26 (b)	4,405,000	4,294,875
Camelot Finance SA		
4.50%, due 11/1/26 (b)	4,480,000	4,220,339
Clarivate Science Holdings Corp. (b)		
3.875%, due 7/1/28	8,835,000	7,831,749
4.875%, due 7/1/29	16,000,000	14,193,690
CWT Travel Group, Inc. (b)		
8.50%, due 11/19/26	2,190,000	1,196,022
8.50%, due 11/19/26	2,297,916	1,254,958
Fair Isaac Corp.		
5.25%, due 5/15/26 (b)	3,219,000	3,140,778
MSCI, Inc. (b)		
3.25%, due 8/15/33	3,250,000	2,617,415
3.625%, due 9/1/30	4,730,000	4,079,098
3.625%, due 11/1/31	3,500,000	2,987,856
3.875%, due 2/15/31	10,120,000	8,769,241
4.00%, due 11/15/29	8,845,000	8,004,906
Open Text Corp. (b)		
3.875%, due 2/15/28	4,560,000	4,015,718
3.875%, due 12/1/29	2,500,000	2,089,657
6.90%, due 12/1/27	3,150,000	3,206,795
Open Text Holdings, Inc. (b)		
4.125%, due 2/15/30	8,499,000	7,196,988
4.125%, due 12/1/31	3,000,000	2,459,151
PTC, Inc. (b)		
3.625%, due 2/15/25	3,400,000	3,283,176
4.00%, due 2/15/28	9,236,000	8,502,731
SS&C Technologies, Inc.		
5.50%, due 9/30/27 (b)	5,885,000	5,633,875
Veritas US, Inc.		
7.50%, due 9/1/25 (b)	4,390,000	3,562,115
		102,541,133
Telecommunications 3.4%		
Connect Finco SARL		
6.75%, due 10/1/26 (b)	14,105,000	13,700,418
Frontier Communications Holdings LLC		
5.875%, due 10/15/27 (b)	2,500,000	2,294,402

	Principal Amount	Value
Telecommunications (continued)		
Level 3 Financing, Inc.		
3.75%, due 7/15/29 (b)	$ 1,500,000	$ 903,565
Sprint Capital Corp.		
6.875%, due 11/15/28	31,815,000	33,723,688
Sprint LLC		
7.875%, due 9/15/23	14,030,000	14,063,882
T-Mobile USA, Inc.		
2.875%, due 2/15/31	1,500,000	1,267,891
3.375%, due 4/15/29	3,000,000	2,709,144
4.75%, due 2/1/28	11,450,000	11,123,348
5.375%, due 4/15/27	8,875,000	8,808,437
		88,594,775
Transportation 0.7%		
Seaspan Corp.		
5.50%, due 8/1/29 (b)	6,450,000	5,053,059
Watco Cos. LLC		
6.50%, due 6/15/27 (b)	12,665,000	12,035,533
		17,088,592
Total Corporate Bonds (Cost $2,467,620,473)		2,282,043,601
Loan Assignments 4.4%		
Automobile 0.2%		
Dealer Tire Financial LLC		
Term Loan B2		
9.602% (1 Month SOFR + 4.50%), due 12/14/27 (d)	3,980,000	3,960,100
Beverage, Food & Tobacco 0.1%		
United Natural Foods, Inc.		
Initial Term Loan		
8.467% (1 Month SOFR + 3.25%), due 10/22/25 (d)	3,567,324	3,555,569
Chemicals, Plastics & Rubber 0.4%		
Innophos Holdings, Inc.		
Initial Term Loan		
8.467% (1 Month SOFR + 3.25%), due 2/5/27 (d)	1,838,250	1,823,314
Jazz Pharmaceuticals plc		
Initial Dollar Term Loan		
8.693% (1 Month SOFR + 3.50%), due 5/5/28 (d)	8,183,180	8,171,675
		9,994,989

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	Principal Amount	Value
Loan Assignments (continued)		
Finance 0.5%		
AAdvantage Loyality IP Ltd.		
Initial Term Loan		
10.00% (3 Month SOFR + 4.75%), due 4/20/28 (d)	$ 2,000,000	$ 2,043,214
RealTruck Group, Inc.		
Initial Term Loan		
8.967% (1 Month SOFR + 3.75%), due 1/31/28 (d)	3,331,830	3,117,343
Schweitzer-Mauduit International, Inc.		
Term Loan B		
9.00% (1 Month LIBOR + 3.75%), due 4/20/28 (d)	5,145,000	4,939,200
Superannuation and Investments Finco Pty. Ltd.		
Initial U.S. Term Loan		
8.967% (1 Month SOFR + 3.75%), due 12/1/28 (d)	2,659,500	2,643,708
		12,743,465
Healthcare, Education & Childcare 0.3%		
LifePoint Health, Inc.		
First Lien Term Loan B		
9.023% (3 Month LIBOR + 3.75%), due 11/16/25 (d)	9,540,607	8,833,009
High Tech Industries 0.2%		
Open Text Corp.		
Term Loan B		
8.702% (1 Month SOFR + 3.50%), due 1/31/30 (d)	4,975,000	4,982,995
Leisure, Amusement, Motion Pictures & Entertainment 0.1%		
Carnival Corp.		
2021 Incremental Advance Term Loan B		
8.467% (1 Month SOFR + 3.25%), due 10/18/28 (d)	3,349,000	3,315,510
Manufacturing 0.1%		
Adient U.S. LLC		
Term Loan B1		
8.467% (1 Month SOFR + 3.25%), due 4/10/28 (d)	2,406,967	2,404,459
Media 0.3%		
Directv Financing LLC		
Closing Date Term Loan		
10.217% (1 Month SOFR + 5.00%), due 8/2/27 (d)	$ 7,615,340	$ 7,438,558
Oil & Gas 0.5%		
Brazos Delaware II LLC		
Initial Term Loan		
8.896% (1 Month SOFR + 3.75%), due 2/11/30 (d)	3,341,625	3,308,209
PetroQuest Energy LLC (c)(f)		
2020 Term Loan		
TBD (12.53% PIK), due 9/19/26 (a)	649,235	649,235
Term Loan		
12.654% (12.07% PIK) (1 Month LIBOR + 7.50%), due 11/8/23 (a)(d)	6,654,884	5,124,261
Term Loan		
12.654% (1 Month LIBOR + 7.50%), due 1/1/28 (d)	845,958	845,958
TransMontaigne Operating Co. LP		
Tranche Term Loan B 8.704% - 8.717% (1 Month SOFR + 3.50%), due 11/17/28 (d)	3,347,482	3,296,225
		13,223,888
Personal, Food & Miscellaneous Services 0.0% ‡		
WW International, Inc.		
Initial Term Loan		
8.717% (1 Month SOFR + 3.50%), due 4/13/28 (d)	1,550,000	997,166
Retail 0.9%		
Great Outdoors Group LLC		
Term Loan B2		
8.943% (1 Month SOFR + 3.75%), due 3/6/28 (d)	23,209,282	23,006,201
Services Business 0.1%		
GIP II Blue Holding LP		
Initial Term Loan		
9.717% (3 Month SOFR + 4.50%), due 9/29/28 (d)	2,936,029	2,940,310

	Principal Amount	Value
Loan Assignments (continued)		
Software 0.2%		
Cloud Software Group, Inc. (d)		
First Lien Term Loan A		
9.842% (3 Month SOFR + 4.50%),		
due 9/29/28	$ 2,991,588	$ 2,784,668
First Lien Dollar Term Loan B		
9.842% (3 Month SOFR + 4.50%),		
due 3/30/29	2,992,500	2,797,054
		5,581,722
Utilities 0.5%		
PG&E Corp.		
Term Loan		
8.217% (1 Month SOFR + 3.00%),		
due 6/23/25 (d)	13,095,000	13,054,078
Total Loan Assignments (Cost $118,340,747)		116,032,019
Total Long-Term Bonds (Cost $2,605,254,158)		2,413,316,938

	Shares	Value
Common Stocks 2.1%		
Consumer Staples Distribution & Retail 0.0% ‡		
ASG warrant Corp. (c)(f)(k)	3,368	—
Distributors 0.1%		
ATD New Holdings, Inc. (k)	44,740	1,789,600
Electric Utilities 0.0% ‡		
Keycon Power Holdings LLC (c)(f)(k)	11,280	113
Electrical Equipment 0.1%		
Energy Technologies, Inc. (c)(f)(k)	4,822	2,411,000
Energy Equipment & Services 0.1%		
Forum Energy Technologies, Inc. (k)	161,661	4,136,905
Nine Energy Service, Inc. (k)	39,125	149,849
		4,286,754
Hotels, Restaurants & Leisure 0.1%		
Carlson Travel, Inc. (c)(h)(k)	478,813	1,915,252
Independent Power and Renewable Electricity Producers 0.4%		
GenOn Energy, Inc. (h)	115,826	10,134,775
Oil, Gas & Consumable Fuels 1.3%		
Chord Energy Corp.	15,354	$ 2,361,445
Gulfport Energy Corp. (k)	226,002	23,746,030
PetroQuest Energy, Inc. (c)(f)(k)	82,247	—
Talos Energy, Inc. (k)	550,880	7,640,706
		33,748,181
Total Common Stocks (Cost $82,024,740)		54,285,675
Convertible Preferred Stock 0.1%		
Hotels, Restaurants & Leisure 0.1%		
CWT Travel Holdings, Inc., 15.00% (b)(c)(e)(f)(k)	25,775	1,623,825
Total Convertible Preferred Stock (Cost $2,131,236)		1,623,825
Preferred Stocks 0.6%		
Electrical Equipment 0.3%		
Energy Technologies Ltd. (c)(f)(k)	10,741	8,861,325
Oil, Gas & Consumable Fuels 0.3%		
Gulfport Energy Operating Corp., 10.00%(10.00% Cash or 15.00% PIK) (a)(c)(k)	1,134,000	7,583,625
Total Preferred Stocks (Cost $11,283,323)		16,444,950

	Number of Warrants	Value
Warrants 0.0% ‡		
Hotels, Restaurants & Leisure 0.0% ‡		
CWT Travel Holdings, Inc. (f)(k)		
Expires 11/19/26	44,246	35
Expires 11/19/28	46,574	410
		445
Oil, Gas & Consumable Fuels 0.0% ‡		
California Resources Corp.		
Expires 10/27/24 (k)	9,742	115,540
Total Warrants (Cost $8,174,223)		115,985
Total Investments (Cost $2,708,867,680)	95.0%	2,485,787,373
Other Assets, Less Liabilities	5.0	130,710,075
Net Assets	100.0%	$ 2,616,497,448

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

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

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

(c) Illiquid security—As of June 30, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was $40,965,613, which represented 1.6% of the Portfolio's net assets.

(d) Floating rate—Rate shown was the rate in effect as of June 30, 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 June 30, 2023.

(j) Issue in default.

(k) Non-income producing security.

Abbreviation(s):

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

TBD—To Be Determined

The following is a summary of the fair valuations according to the inputs used as of June 30, 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	$ —	$ 15,241,318	$ —	$ 15,241,318
Corporate Bonds	—	2,275,511,901	6,531,700	2,282,043,601
Loan Assignments	—	109,412,565	6,619,454	116,032,019
Total Long-Term Bonds	—	2,400,165,784	13,151,154	2,413,316,938
Common Stocks	38,034,935	13,839,627	2,411,113	54,285,675
Convertible Preferred Stock	—	—	1,623,825	1,623,825
Preferred Stocks	—	7,583,625	8,861,325	16,444,950
Warrants	115,540	—	445	115,985
Total Investments in Securities	$ 38,150,475	$ 2,421,589,036	$ 26,047,862	$ 2,485,787,373

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

Statement of Assets and Liabilities as of June 30, 2023 (Unaudited)

Assets

Investment in securities, at value	
(identified cost $2,708,867,680)	$2,485,787,373
Cash	99,703,576
Due from custodian	579,805
Receivables:	
Interest	38,300,714
Investment securities sold	522,750
Portfolio shares sold	326,668
Other assets	427,256
Total assets	2,625,648,142

Liabilities

Payables:	
Investment securities purchased	5,370,985
Portfolio shares redeemed	1,990,721
Manager (See Note 3)	1,196,366
NYLIFE Distributors (See Note 3)	451,729
Professional fees	67,912
Shareholder communication	39,963
Custodian	17,275
Accrued expenses	15,743
Total liabilities	9,150,694
Net assets	$2,616,497,448

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 293,533
Additional paid-in-capital	2,788,478,997
	2,788,772,530
Total distributable earnings (loss)	(172,275,082)
Net assets	$2,616,497,448

Initial Class	
Net assets applicable to outstanding shares	$ 413,248,954
Shares of beneficial interest outstanding	45,630,118
Net asset value per share outstanding	$ 9.06
Service Class	
Net assets applicable to outstanding shares	$2,203,248,494
Shares of beneficial interest outstanding	247,903,326
Net asset value per share outstanding	$ 8.89

Statement of Operations for the six months ended June 30, 2023 (Unaudited)

Investment Income (Loss)

Income	
Interest	$ 80,542,303
Dividends	943,785
Other	2,314,833
Total income	83,800,921
Expenses	
Manager (See Note 3)	7,356,447
Distribution/Service—Service Class (See Note 3)	2,752,893
Professional fees	135,285
Shareholder communication	38,627
Custodian	33,655
Trustees	33,198
Miscellaneous	40,784
Total expenses	10,390,889
Net investment income (loss)	73,410,032

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	(24,448,129)
Net change in unrealized appreciation (depreciation) on investments	80,421,154
Net realized and unrealized gain (loss)	55,973,025
Net increase (decrease) in net assets resulting from operations	$129,383,057

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

Statements of Changes in Net Assets

for the six months ended June 30, 2023 (Unaudited) and the year ended December 31, 2022

	Six months ended June 30, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 73,410,032	$ 146,111,580
Net realized gain (loss)	(24,448,129)	(27,833,550)
Net change in unrealized appreciation (depreciation)	80,421,154	(393,576,205)
Net increase (decrease) in net assets resulting from operations	129,383,057	(275,298,175)
Distributions to shareholders:		
Initial Class	—	(24,718,944)
Service Class	—	(121,925,643)
Total distributions to shareholders	—	(146,644,587)
Capital share transactions:		
Net proceeds from sales of shares	73,168,465	170,826,531
Net asset value of shares issued to shareholders in reinvestment of distributions	—	146,644,587
Cost of shares redeemed	(240,609,015)	(612,645,987)
Increase (decrease) in net assets derived from capital share transactions	(167,440,550)	(295,174,869)
Net increase (decrease) in net assets	(38,057,493)	(717,117,631)
Net Assets		
Beginning of period	2,654,554,941	3,371,672,572
End of period	$2,616,497,448	$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	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 8.62	$ 9.94	$ 9.89	$ 9.96	$ 9.32	$ 10.05
Net investment income (loss) (a)	0.25	0.47	0.47	0.54	0.58	0.55
Net realized and unrealized gain (loss)	0.19	(1.29)	0.08	(0.04)	0.64	(0.68)
Total from investment operations	0.44	(0.82)	0.55	0.50	1.22	(0.13)
Less distributions:						
From net investment income	—	(0.50)	(0.50)	(0.57)	(0.58)	(0.60)
Net asset value at end of period	$ 9.06	$ 8.62	$ 9.94	$ 9.89	$ 9.96	$ 9.32
Total investment return (b)	5.10%(c)	(8.06)%	5.51%	5.40%	13.22%	(1.46)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	5.77%††	5.15%	4.66%	5.56%	5.84%	5.58%
Net expenses	0.58%††	0.58%	0.58%	0.59%(d)	0.59%(d)	0.58%(d)
Portfolio turnover rate	9%	12%	35%	39%	28%	28%
Net assets at end of period (in 000's)	$ 413,249	$ 444,733	$ 592,890	$ 461,075	$ 471,775	$ 458,129

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(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) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) 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	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 8.47	$ 9.77	$ 9.74	$ 9.81	$ 9.19	$ 9.91
Net investment income (loss) (a)	0.24	0.44	0.44	0.50	0.55	0.52
Net realized and unrealized gain (loss)	0.18	(1.26)	0.06	(0.02)	0.62	(0.66)
Total from investment operations	0.42	(0.82)	0.50	0.48	1.17	(0.14)
Less distributions:						
From net investment income	—	(0.48)	(0.47)	(0.55)	(0.55)	(0.58)
Net asset value at end of period	$ 8.89	$ 8.47	$ 9.77	$ 9.74	$ 9.81	$ 9.19
Total investment return (b)	4.96%	(8.29)%	5.25%	5.14%	12.94%	(1.71)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	5.52%††	4.91%	4.43%	5.31%	5.60%	5.33%
Net expenses	0.83%††	0.83%	0.83%	0.84%(c)	0.84%(c)	0.83%(c)
Portfolio turnover rate	9%	12%	35%	39%	28%	28%
Net assets at end of period (in 000's)	$ 2,203,248	$ 2,209,821	$ 2,778,783	$ 2,614,734	$ 2,557,069	$ 2,298,144

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(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.

Notes to Financial Statements (Unaudited)

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 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 June 30, 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 six-month period ended June 30, 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 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. No securities held by the Portfolio as of June 30, 2023 were fair valued utilizing significant unobservable inputs obtained from the pricing service.

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 June 30, 2023, and can change at any time. Illiquid investments as of June 30, 2023, are shown in the Portfolio of Investments.

(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 London Interbank Offered Rate ("LIBOR") 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. As of June 30, 2023, the Portfolio did not hold any unfunded commitments.

(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. Warrants as of June 30, 2023 are shown in the Portfolio of Investments.

(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, 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 Secured Overnight Financing Rate ("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 six-month period ended June 30, 2023, the effective management fee rate was 0.56%.

During the six-month period ended June 30, 2023, New York Life Investments earned fees from the Portfolio in the amount of $7,356,447 and paid the Subadvisor fees of $3,678,224.

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 June 30, 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	$2,709,022,470	$36,085,532	$(259,320,629)	$(223,235,097)

As of December 31, 2022, for federal income tax purposes, capital loss carryforwards of $143,538,507, 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	$10,623	$132,916

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

	2022
Distributions paid from:	
Ordinary Income	$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 June 30, 2023, restricted securities held by the Portfolio were as follows:

Security	Date(s) of Acquisition	Principal Amount/ Shares	Cost	6/30/23 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%
Carlson Travel, Inc. Common Stock	9/4/20-12/8/21	478,813	8,408,534	1,915,252	0.1
GenOn Energy, Inc. Common Stock	12/14/18	115,826	12,970,154	10,134,775	0.4
Sterling Entertainment Enterprises LLC Corporate Bond 10.25%, due 1/15/25	12/28/17	$ 7,000,000	6,970,195	6,531,700	0.2
Total			$33,519,308	$ 18,581,727	0.7%

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 six-month period ended June 30, 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 six-month period ended June 30, 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 six-month period ended June 30, 2023, purchases and sales of securities, other than short-term securities, were $230,003 and $321,267, respectively.

Note 10–Capital Share Transactions

Transactions in capital shares for the six-month period ended June 30, 2023 and the year ended December 31, 2022, were as follows:

Initial Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	1,682,381	$ 14,885,266
Shares redeemed	(7,657,717)	(68,307,310)
Net increase (decrease)	(5,975,336)	$ (53,422,044)
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
Six-month period ended June 30, 2023:		
Shares sold	6,649,291	$ 58,283,199
Shares redeemed	(19,717,689)	(172,301,705)
Net increase (decrease)	(13,068,398)	$(114,018,506)
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, interest rates in the United States and many parts of the world, including certain European countries, continue to ascend from historically low levels. Thus, the Portfolio currently faces a heightened level of risk associated with rising interest rates. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments.

Social, political, economic and other conditions and events, such as war, natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions, may occur and could significantly impact the Portfolio, issuers, industries, governments and other systems, including the financial markets. Developments that disrupt global economies and financial markets, such as COVID-19, the conflict in Ukraine, and the failures of certain U.S. and non-U.S. banks, 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 six-month period ended June 30, 2023, events and transactions subsequent to June 30, 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.

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

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

At a meeting of the Board held on February 28, 2023, the Administrator provided the Board with a written report addressing the Program’s operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2022, through December 31, 2022 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Portfolio's liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Portfolio's liquidity developments and (iii) the Portfolio's investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program’s implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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

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

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

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

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*.

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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 MacKay International Equity Portfolio
MainStay VP Natural Resources Portfolio
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
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

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.
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2023 Semiannual 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.

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