

MainStay VP Floating Rate Portfolio

Message from the President and Annual Report

December 31, 2023

Special Notice:

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

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

Not FDIC/NCUA Insured

Not a Deposit

May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency



INVESTMENTS

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Message from the President

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

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

The S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, produced strong gains during the reporting period—recovering all its losses from 2022 and approached new record territory. A preponderance of the Index’s gains were generated by a relatively small number of mega-cap stocks in the information technology, communication services and consumer discretionary sectors that stood to benefit from rapid developments in generative artificial intelligence (“AI”). Value-oriented, interest-rate sensitive and small-capitalization

shares lagged by significant margins, although market strength widened during the closing weeks of the reporting period. Most overseas equity markets trailed the U.S. market, as developed international economies experienced relatively low growth rates, and weak economic conditions in China undermined emerging markets.

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

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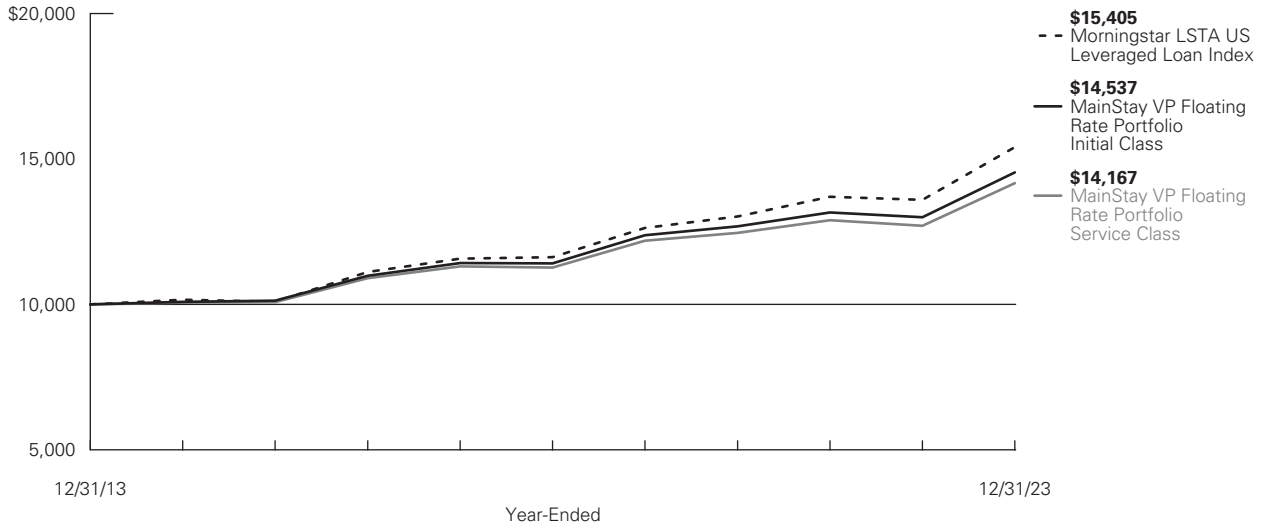
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Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain 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 Year-Ended December 31, 2023

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio ¹
Initial Class Shares	5/2/2005	11.86%	4.96%	3.81%	0.64%
Service Class Shares	5/2/2005	11.58	4.69	3.54	0.89

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

Benchmark Performance*	One Year	Five Years	Ten Years
Morningstar LSTA US Leveraged Loan Index ¹	13.32%	5.80%	4.42%
Morningstar Bank Loan Category Average ²	12.19	4.42	3.35

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

1. The Morningstar LSTA US Leveraged Loan Index is the Portfolio's benchmark. The Morningstar LSTA US Leveraged Loan Index is a broad-based index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market.
2. The Morningstar Bank Loan Category Average is representative of funds that invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark. 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 Floating Rate Portfolio (Unaudited)

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

Example

As a shareholder of the Portfolio you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from July 1, 2023 to December 31, 2023. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 7/1/23	Ending Account Value (Based on Actual Returns and Expenses) 12/31/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Initial Class Shares	\$1,000.00	\$1,057.10	\$3.32	\$1,021.98	\$3.26	0.64%
Service Class Shares	\$1,000.00	\$1,055.80	\$4.61	\$1,020.72	\$4.53	0.89%

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

Industry Composition as of December 31, 2023 (Unaudited)

Finance	6.2%	Printing & Publishing	0.3%
Electronics	5.8	Cargo Transport	0.3
Chemicals, Plastics & Rubber	5.4	Water	0.3
Services: Business	4.9	Packaging	0.3
Healthcare, Education & Childcare	4.2	Hotel, Gaming & Leisure	0.3
Insurance	4.1	Diversified Financial Services	0.3
Software	3.7	Affiliated Investment Company	0.2
Hotels, Motels, Inns & Gaming	3.6	Pharmaceuticals	0.2
Aerospace & Defense	3.5	Consumer Durables	0.2
Telecommunications	3.0	Electric	0.2
Containers, Packaging & Glass	3.0	Real Estate Investment Trusts	0.2
Manufacturing	3.0	Animal Food	0.1
High Tech Industries	2.7	Services: Consumer	0.1
Diversified/Conglomerate Manufacturing	2.2	Ecological	0.1
Media	2.1	Personal Transportation	0.1
Other Asset-Backed Securities	2.1	Healthcare-Services	0.1
Buildings & Real Estate	2.0	Machinery-Diversified	0.1
Oil & Gas	1.8	Food	0.1
Diversified/Conglomerate Service	1.8	Airlines	0.1
Utilities	1.8	Environmental Control	0.1
Automobile	1.6	Internet	0.1
Entertainment	1.6	Engineering & Construction	0.1
Healthcare	1.6	Technology Hardware, Storage & Peripherals	0.1
Broadcasting & Entertainment	1.5	Lodging	0.0‡
Personal & Nondurable Consumer Products	1.5	Iron & Steel	0.0‡
Beverage, Food & Tobacco	1.4	Distribution & Wholesale	0.0‡
Mining, Steel, Iron & Non-Precious Metals	1.4	Oil & Gas Services	0.0‡
Personal, Food & Miscellaneous Services	1.4	Healthcare-Products	0.0‡
Leisure, Amusement, Motion Pictures & Entertainment	1.3	Health Care Providers & Services	0.0‡
Healthcare & Pharmaceuticals	0.9	Communications Equipment	0.0‡
Commercial Services	0.8	Machinery	0.0‡
Retail Store	0.7	Specialty Retail	0.0‡
Retail	0.7	Health Care Equipment & Supplies	0.0‡
Chemicals	0.6	Independent Power and Renewable Electricity Producers	0.0‡
Personal & Nondurable Consumer Products (Manufacturing Only)	0.6	Automobile Components	0.0‡
Banking	0.6	Household Durables	0.0‡
Energy (Electricity)	0.5	Financial Services	0.0‡
Auto Manufacturers	0.5	Capital Markets	0.0‡
Machinery (Non-Agriculture, Non-Construct & Non-Electronic)	0.4	Short-Term Investments	8.0
Capital Equipment	0.4	Other Assets, Less Liabilities	0.4
Packaging & Containers	0.4		<u>100.0%</u>
Real Estate	0.3		

‡ Less than one-tenth of a percent.

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

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

- | | |
|--|--|
| 1. EMRLD Borrower LP, 8.356%, due 5/31/30 | 6. Univision Communications, Inc., 6.625%-9.598%, due 6/1/27-6/24/29 |
| 2. UKG, Inc., 8.764%-10.764%, due 5/4/26-5/3/27 | 7. Gates Global LLC, 7.956%-8.356%, due 3/31/27-11/16/29 |
| 3. Asurion LLC, 8.72%-10.72%, due 12/23/26-1/20/29 | 8. TransDigm, Inc., 7.125%-8.598%, due 8/24/28-12/1/31 |
| 4. AmWINS Group, Inc., TBD - 7.72%, due 2/19/28 | 9. Chariot Buyer LLC, 8.706%, due 11/3/28 |
| 5. GTCR W. Merger Sub LLC, TBD, due 9/20/30 | 10. Nouryon Finance BV, 9.441%-9.467%, due 4/3/28 |
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Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Mark A. Campellone and Arthur S. Torrey of NYL Investors LLC, the Portfolio's Subadvisor.

How did MainStay VP Floating Rate Portfolio perform relative to its benchmark and peers during the 12 months ended December 31, 2023?

For the 12 months ended December 31, 2023, MainStay VP Floating Rate Portfolio returned 11.86% for Initial Class shares and 11.58% for Service Class shares. Over the same period, both share classes underperformed the 13.32% return of the Morningstar LSTA US Leveraged Loan Index ("the Index"), which is the Portfolio's benchmark. For the 12 months ended December 31, 2023, both share classes underperformed the 12.19% return of the Morningstar Bank Loan Category Average.¹

During the reporting period, were there any market events that materially impacted the Portfolio's performance or liquidity?

The wider market in risk assets during the reporting period was impacted by volatility from concerns regarding inflation, changes in interest rate expectations and potential economic slowdown in the United States. The U.S. banking crisis, together with geopolitical risks in central Europe and the Middle East also played a role. The market for floating-rate loans was insulated from—but not immune to—these broader performance trends. Despite these challenges, the floating-rate segment reported positive returns for the reporting period.

What factors affected the Portfolio's performance relative to its primary prospectus benchmark during the reporting period?

The Portfolio has historically been focused on maintaining a larger position in higher-rated credit loans rated BB, and a smaller position in lower-credit-quality loans rated CCC and below.² For the 12 months ended December 31, 2023, CCC outperformed BB. The Portfolio's overweight exposure to higher-rated credit loans was a headwind to performance compared to the Index.

What was the Portfolio's duration³ strategy during the reporting period?

Floating-rate loans are, by their nature, a low-duration asset. Loans earn a stated spread⁴ over a floating reference rate, which is tied to the London InterBank Offered Rate ("LIBOR")⁵ or the Secured Overnight Financing Rate ("SOFR").⁶ Issuers can generally borrow under a 30- to 90-day range with LIBOR or SOFR. The weighted-average time to interest rate reset on the Portfolio's assets was generally less than 40 days during the reporting period.

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

Expectations around lower-rated credit performance led to the Portfolio increasing its exposure in BBB⁷ and higher rated credit positions. The Portfolio realized a very modest decrease in its overweight position in BB-rated credits. We decreased relative B-rated⁸ credit exposure, positioning the Portfolio with more underweight exposure.

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

The strongest contributions to the Portfolio's absolute performance were from underweight exposure in the software industry and overweight exposure in the hotels, restaurants & leisure industry. (Contributions take weightings and total returns into account). Of industries where the Portfolio had exposure, underweight positions in technology hardware, storage & peripherals, biotechnology, and household products were the weakest contributors to absolute performance.

1. See "Investment and Performance Comparison" for more information on benchmark and peer group returns.
2. An obligation rated 'BB' by Standard & Poor's ("S&P") is deemed by S&P to be less vulnerable to nonpayment than other speculative issues. In the opinion of S&P, however, the obligor faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. 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 Portfolio 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 Portfolio.
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.
4. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
5. LIBOR is a composite of interest rates at which banks borrow from one another in the London market.
6. SOFR is a secured, interbank overnight interest rate established as an alternative to LIBOR.
7. An obligation rated 'BBB' by S&P is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. When applied to Portfolio 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 Portfolio.
8. An obligation rated 'B' by S&P is deemed by S&P to be more vulnerable to nonpayment than obligations rated 'BB', but in the opinion of S&P, the obligor currently has the capacity to meet its financial commitment on the obligation. It is the opinion of S&P that adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation. When applied to Portfolio 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 Portfolio.

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

Some of the Portfolio's largest purchases during the reporting period included loans issued by Power Solutions and Copeland, reflecting our favorable view of the relative value, business prospects and management teams of these issuers. Some of the largest sales during the same period were partial positions in loans issued by Power Solutions and Nestle Skin Health, based on relative value and liquidity.

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

During the reporting period, the Portfolio's largest weighting increases were in the N/A SNP (no S&P industry classification available), construction materials and chemicals industries. Conversely, the Portfolio's largest weighting reductions were in the media, specialty retail and electric utilities industries.

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

As of December 31, 2023, we remain cautiously optimistic about the performance of the floating-rate market. We have maintained the Portfolio's largest overweight sector positions in N/A SNP, containers & packaging, construction materials, and hotels, restaurants & leisure, as we expect these sectors to continue to outperform in the current environment. The Portfolio also maintains its most significantly underweight sector positions in software, capital markets, and specialty retail. We continue to look for opportunities to add exposure in these underweight sectors, subject to our underwriting criteria.

From a ratings perspective, the Portfolio very modestly decreased its overweight position in credit rated BB, while also decreasing exposure to credit rated B. Going forward, we may consider increasing B credit rated exposure to a less underweight position.

As of the end of the reporting period, we are looking to maintain lower cash balances, with additional purchases subject to market conditions and flows into or out of the Portfolio.

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

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

Portfolio of Investments December 31, 2023^{†^}

	Principal Amount	Value
Long-Term Bonds 91.3%		
Asset-Backed Securities 2.1%		
Other Asset-Backed Securities 2.1%		
AIMCO CLO 20 Ltd. (a)(b)		
Series 2023-20A, Class B1		
7.565% (3 Month SOFR + 2.20%), due 10/16/36	\$ 1,000,000	\$ 998,596
Series 2023-20A, Class D		
9.365% (3 Month SOFR + 4.00%), due 10/16/36	848,215	846,895
Ballyrock CLO 21 Ltd. (a)(b)		
Series 2022-21A, Class A2A		
8.216% (3 Month SOFR + 2.80%), due 10/20/35	900,000	904,719
Series 2022-21A, Class C		
10.736% (3 Month SOFR + 5.32%), due 10/20/35	1,000,000	1,011,051
Danby Park CLO Ltd. (a)(b)		
Series 2022-1A, Class B		
8.362% (3 Month SOFR + 2.95%), due 10/21/35	1,000,000	1,006,278
Series 2022-1A, Class D		
10.742% (3 Month SOFR + 5.33%), due 10/21/35	1,000,000	1,012,089
Empower CLO Ltd. (a)(b)		
Series 2023-2A, Class B		
8.09% (3 Month SOFR + 2.75%), due 7/15/36	1,250,000	1,257,323
Series 2023-2A, Class D		
10.74% (3 Month SOFR + 5.40%), due 7/15/36	1,250,000	1,247,581
Galaxy 32 CLO Ltd. (a)(b)		
Series 2023-32A, Class B		
7.674% (3 Month SOFR + 2.30%), due 10/20/36	1,000,000	995,517
Series 2023-32A, Class D		
9.674% (3 Month SOFR + 4.30%), due 10/20/36	1,000,000	971,950
Neuberger Berman Loan Advisers CLO 51 Ltd. (a)(b)		
Series 2022-51A, Class B		
8.462% (3 Month SOFR + 3.05%), due 10/23/35	750,000	754,087
Series 2022-51A, Class D		
11.112% (3 Month SOFR + 5.70%), due 10/23/35	750,000	757,598
OHA Credit Funding 16 Ltd. (a)(b)		
Series 2023-16A, Class B		
7.606% (3 Month SOFR + 2.25%), due 10/20/36	1,000,000	999,889
Series 2023-16A, Class D		
9.356% (3 Month SOFR + 4.00%), due 10/20/36	1,000,000	995,279

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Palmer Square CLO Ltd.		
Series 2021-4A, Class D		
8.605% (3 Month SOFR + 3.212%), due 10/15/34 (a)(b)	\$ 1,575,000	\$ 1,565,923
Sixth Street CLO XXI Ltd. (a)(b)		
Series 2022-21A, Class B		
8.394% (3 Month SOFR + 3.00%), due 10/15/35	1,500,000	1,509,244
Series 2022-21A, Class D		
10.494% (3 Month SOFR + 5.10%), due 10/15/35	1,071,000	<u>1,082,229</u>
Total Asset-Backed Securities (Cost \$17,783,684)		<u>17,916,248</u>
Corporate Bonds 4.7%		
Aerospace & Defense 0.1%		
Howmet Aerospace, Inc.		
6.875%, due 5/1/25	200,000	202,593
Spirit AeroSystems, Inc.		
9.375%, due 11/30/29 (a)	250,000	273,569
TransDigm, Inc.		
7.125%, due 12/1/31 (a)	500,000	<u>523,957</u>
		<u>1,000,119</u>
Airlines 0.1%		
United Airlines, Inc. (a)		
4.375%, due 4/15/26	200,000	194,881
4.625%, due 4/15/29	600,000	<u>561,141</u>
		<u>756,022</u>
Auto Manufacturers 0.5%		
Ford Motor Co.		
6.10%, due 8/19/32	2,100,000	2,116,865
Ford Motor Credit Co. LLC		
7.35%, due 11/4/27	2,000,000	<u>2,109,098</u>
		<u>4,225,963</u>
Chemicals 0.4%		
ASP Unifrax Holdings, Inc.		
5.25%, due 9/30/28 (a)	330,000	238,294
INEOS Quattro Finance 2 plc		
9.625%, due 3/15/29 (a)	1,000,000	1,064,461
Olympus Water US Holding Corp.		
9.75%, due 11/15/28 (a)	1,500,000	1,592,090
SCIL IV LLC		
5.375%, due 11/1/26 (a)	350,000	335,976
WR Grace Holdings LLC		
5.625%, due 8/15/29 (a)	300,000	<u>263,987</u>
		<u>3,494,808</u>
Commercial Services 0.5%		
Avis Budget Car Rental LLC		
8.00%, due 2/15/31 (a)	1,500,000	1,497,937

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

Portfolio of Investments December 31, 2023[†] (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Commercial Services (continued)		
Herc Holdings, Inc. 5.50%, due 7/15/27 (a)	\$ 850,000	\$ 839,219
Prime Security Services Borrower LLC 6.25%, due 1/15/28 (a)	1,000,000	994,169
Sotheby's/Bidfair Holdings, Inc. 5.875%, due 6/1/29 (a)	900,000	<u>778,374</u> <u>4,109,699</u>
Distribution & Wholesale 0.0% ‡		
OPENLANE, Inc. 5.125%, due 6/1/25 (a)	350,000	<u>343,875</u>
Diversified Financial Services 0.3%		
GGAM Finance Ltd. (a) 7.75%, due 5/15/26	1,125,000	1,141,873
8.00%, due 2/15/27	750,000	768,780
NFP Corp. 8.50%, due 10/1/31 (a)	670,000	<u>726,213</u> <u>2,636,866</u>
Electric 0.2%		
Vistra Operations Co. LLC 5.00%, due 7/31/27 (a)	1,500,000	<u>1,460,402</u>
Engineering & Construction 0.1%		
Brand Industrial Services, Inc. 10.375%, due 8/1/30 (a)	1,000,000	<u>1,057,530</u>
Entertainment 0.3%		
Caesars Entertainment, Inc. 7.00%, due 2/15/30 (a)	1,410,000	1,445,866
Light & Wonder International, Inc. 7.00%, due 5/15/28 (a)	900,000	<u>909,159</u> <u>2,355,025</u>
Environmental Control 0.1%		
GFL Environmental, Inc. 4.75%, due 6/15/29 (a)	1,000,000	<u>941,960</u>
Food 0.1%		
Post Holdings, Inc. 5.50%, due 12/15/29 (a)	240,000	231,256
US Foods, Inc. 7.25%, due 1/15/32 (a)	250,000	<u>260,678</u> <u>491,934</u>
Healthcare-Products 0.0% ‡		
Medline Borrower LP 5.25%, due 10/1/29 (a)	200,000	<u>188,515</u>

	Principal Amount	Value
Healthcare-Services 0.1%		
Acadia Healthcare Co., Inc. 5.00%, due 4/15/29 (a)	\$ 120,000	\$ 115,200
Fortrea Holdings, Inc. 7.50%, due 7/1/30 (a)	360,000	<u>369,710</u> <u>484,910</u>
Internet 0.1%		
Gen Digital, Inc. 6.75%, due 9/30/27 (a)	560,000	<u>569,704</u>
Iron & Steel 0.0% ‡		
Carpenter Technology Corp. 6.375%, due 7/15/28	310,000	<u>308,837</u>
Lodging 0.0% ‡		
Boyd Gaming Corp. 4.75%, due 12/1/27	400,000	<u>384,840</u>
Machinery-Diversified 0.1%		
GrafTech Finance, Inc. 4.625%, due 12/15/28 (a)	220,000	145,840
GrafTech Global Enterprises, Inc. 9.875%, due 12/15/28 (a)	900,000	<u>694,125</u> <u>839,965</u>
Media 0.3%		
Radiate Holdco LLC 4.50%, due 9/15/26 (a)	370,000	282,200
Univision Communications, Inc. (a) 6.625%, due 6/1/27	600,000	598,364
8.00%, due 8/15/28	1,600,000	<u>1,650,592</u> <u>2,531,156</u>
Oil & Gas 0.1%		
Civitas Resources, Inc. 8.625%, due 11/1/30 (a)	1,130,000	<u>1,198,616</u>
Oil & Gas Services 0.0% ‡		
USA Compression Partners LP 6.875%, due 4/1/26	360,000	<u>358,482</u>
Packaging & Containers 0.4%		
Ardagh Metal Packaging Finance USA LLC 4.00%, due 9/1/29 (a)	400,000	338,591
Ardagh Packaging Finance plc 5.25%, due 4/30/25 (a)	1,000,000	972,522
Clydesdale Acquisition Holdings, Inc. 8.75%, due 4/15/30 (a)	100,000	93,237
Mauser Packaging Solutions Holding Co. 7.875%, due 8/15/26 (a)	1,500,000	1,526,521

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	Principal Amount	Value
Corporate Bonds (continued)		
Packaging & Containers (continued)		
Trident TPI Holdings, Inc. 12.75%, due 12/31/28 (a)	\$ 790,000	<u>\$ 845,300</u>
		<u>3,776,171</u>
Pharmaceuticals 0.1%		
Bausch Health Cos., Inc. 5.50%, due 11/1/25 (a)	300,000	274,431
Organon & Co. 5.125%, due 4/30/31 (a)	600,000	<u>512,907</u>
		<u>787,338</u>
Real Estate 0.1%		
Realogy Group LLC 5.75%, due 1/15/29 (a)	1,330,000	<u>1,033,628</u>
Real Estate Investment Trusts 0.2%		
Iron Mountain, Inc. 5.00%, due 7/15/28 (a)	350,000	336,276
RHP Hotel Properties LP 4.75%, due 10/15/27	300,000	289,766
7.25%, due 7/15/28 (a)	900,000	<u>935,718</u>
		<u>1,561,760</u>
Retail 0.3%		
1011778 BC ULC 4.00%, due 10/15/30 (a)	1,040,000	932,775
IRB Holding Corp. 7.00%, due 6/15/25 (a)	580,000	580,000
LBM Acquisition LLC 6.25%, due 1/15/29 (a)	1,000,000	<u>892,950</u>
		<u>2,405,725</u>
Software 0.1%		
Clarivate Science Holdings Corp. (a) 3.875%, due 7/1/28	300,000	282,868
4.875%, due 7/1/29	300,000	<u>281,500</u>
		<u>564,368</u>
Telecommunications 0.1%		
Frontier Communications Holdings LLC 5.875%, due 10/15/27 (a)	280,000	270,508
Level 3 Financing, Inc. 10.50%, due 5/15/30 (a)	368,000	356,844
Telesat Canada 4.875%, due 6/1/27 (a)	600,000	<u>354,584</u>
		<u>981,936</u>
Total Corporate Bonds (Cost \$41,934,834)		<u>40,850,154</u>

	Principal Amount	Value
Loan Assignments 84.5%		
Aerospace & Defense 3.4%		
Amentum Government Services Holdings LLC (b) First Lien Tranche Term Loan 3 9.358% (1 Month SOFR + 4.00%), due 2/15/29	\$ 2,790,833	\$ 2,787,345
First Lien Tranche Term Loan 1 9.47% (1 Month SOFR + 4.00%), due 1/29/27	1,089,271	1,088,249
Arcline FM Holdings LLC First Lien Initial Term Loan 10.36% (3 Month SOFR + 4.75%), due 6/23/28 (b)	2,862,679	2,857,311
Asplundh Tree Expert LLC Amendment No. 1 Term Loan 7.206% (1 Month SOFR + 1.75%), due 9/7/27 (b)	2,584,437	2,585,332
Barnes Group, Inc. Initial Term Loan 8.456% (1 Month SOFR + 3.00%), due 9/3/30 (b)	798,000	799,330
Cobham Ultra SeniorCo. SARL USD Facility Term Loan B 9.363% (6 Month SOFR + 3.50%), due 8/3/29 (b)	987,562	972,255
Dynasty Acquisition Co., Inc. (b) 2023 Specified Refinancing Term Loan B1 9.356% (1 Month SOFR + 4.00%), due 8/24/28	2,642,791	2,647,878
2023 Specified Refinancing Term Loan B2 9.356% (1 Month SOFR + 4.00%), due 8/24/28	1,132,625	1,134,805
Russell Investments U.S. Institutional Holdco, Inc. 2025 Term Loan 8.956% (1 Month SOFR + 3.50%), due 5/30/25 (b)	4,263,344	3,978,233
SkyMiles IP Ltd. Initial Term Loan 9.166% (3 Month SOFR + 3.75%), due 10/20/27 (b)	2,148,571	2,198,405
TransDigm, Inc. Tranche Term Loan I 8.598% (3 Month SOFR + 3.25%), due 8/24/28 (b)	4,188,374	4,204,516
United AirLines, Inc. Term Loan B 9.22% (1 Month SOFR + 3.75%), due 4/21/28 (b)	2,167,286	2,171,891
WestJet Airlines Ltd. Term Loan 8.455% (1 Month SOFR + 3.00%), due 12/11/26 (b)	1,940,229	<u>1,934,468</u>
		<u>29,360,018</u>

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Portfolio of Investments December 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Animal Food 0.1%		
Alltech, Inc.		
Term Loan B		
9.47% (1 Month SOFR + 4.00%), due 10/13/28 (b)	\$ 522,667	\$ 514,827
Automobile 1.6%		
American Auto Auction Group LLC		
First Lien Tranche Term Loan B		
10.498% (3 Month SOFR + 5.00%), due 12/30/27 (b)	1,470,000	1,441,824
Autokiniton U.S. Holdings, Inc.		
Closing Date Term Loan B		
9.97% (1 Month SOFR + 4.50%), due 4/6/28 (b)	1,991,134	1,997,356
Belron Finance 2019 LLC		
Dollar Second Incremental Term Loan		
7.902% (3 Month SOFR + 2.25%), due 10/30/26 (b)	1,200,000	1,200,750
Belron Finance U.S. LLC (b)		
First Incremental Term Loan		
7.883% (3 Month SOFR + 2.25%), due 11/13/25	950,000	950,594
Dollar Fourth Incremental Term Loan		
7.995% (3 Month SOFR + 2.50%), due 4/18/29	497,500	498,033
Belron Group SA		
Dollar Third Incremental Term Loan		
8.067% (3 Month SOFR + 2.425%), due 4/13/28 (b)	940,894	941,364
Clarios Global LP		
First Lien 2023 Term Loan		
9.106% (1 Month SOFR + 3.75%), due 5/6/30 (b)	3,420,000	3,422,565
First Brand Group LLC		
First Lien 2021 Term Loan		
10.881% (6 Month SOFR + 5.00%), due 3/30/27 (b)	664,957	658,862
Wand Newco 3, Inc.		
First Lien Tranche Term Loan B1		
8.22% (1 Month SOFR + 2.75%), due 2/5/26 (b)	2,586,288	<u>2,589,343</u>
		<u>13,700,691</u>
Banking 0.6%		
Apollo Commercial Real Estate Finance, Inc.		
Term Loan B1		
8.97% (1 Month SOFR + 3.50%), due 3/11/28 (b)	139,876	136,379
Edelman Financial Engines Center LLC (The)		
First Lien 2021 Initial Term Loan		
8.97% (1 Month SOFR + 3.50%), due 4/7/28 (b)	1,620,206	1,618,406

	Principal Amount	Value
Banking (continued)		
Jane Street Group LLC		
Dollar Term Loan		
8.22% (1 Month SOFR + 2.75%), due 1/26/28 (b)	\$ 3,720,338	\$ 3,735,841
		<u>5,490,626</u>
Beverage, Food & Tobacco 1.4%		
8th Avenue Food & Provisions, Inc.		
First Lien Term Loan		
9.22% (1 Month SOFR + 3.75%), due 10/1/25 (b)	1,997,160	1,913,944
CHG PPC Parent LLC		
First Lien 2021-1 U.S. Term Loan		
8.47% (1 Month SOFR + 3.00%), due 12/8/28 (b)	1,296,771	1,296,771
Froneri International Ltd.		
First Lien Facility Term Loan B2		
7.706% (1 Month SOFR + 2.25%), due 1/29/27 (b)	1,433,025	1,433,697
H-Food Holdings LLC		
Initial Term Loan		
9.337% (3 Month SOFR + 3.688%), due 5/23/25 (b)	2,203,940	1,767,628
Naked Juice LLC		
First Lien Initial Term Loan		
8.698% (3 Month SOFR + 3.25%), due 1/24/29 (b)	729,446	704,485
Pegasus BidCo BV		
Initial Dollar Term Loan		
9.63% (3 Month SOFR + 4.25%), due 7/12/29 (b)	1,584,000	1,582,681
Sotheby's		
2021 Second Refinancing Term Loan		
10.155% (3 Month SOFR + 4.50%), due 1/15/27 (b)	2,239,607	2,206,947
United Natural Foods, Inc.		
Initial Term Loan		
8.72% (1 Month SOFR + 3.25%), due 10/22/25 (b)	866,415	<u>864,397</u>
		<u>11,770,550</u>
Broadcasting & Entertainment 1.5%		
Altice France SA		
USD Term Loan B14		
10.894% (3 Month SOFR + 5.50%), due 8/15/28 (b)	2,985,458	2,672,916
Clear Channel Outdoor Holdings, Inc.		
Term Loan B		
9.145% (3 Month SOFR + 3.50%), due 8/21/26 (b)	1,193,304	1,179,581

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	Principal Amount	Value
Loan Assignments (continued)		
Broadcasting & Entertainment (continued)		
CMG Media Corp.		
First Lien 2021 Term Loan B 8.948% (3 Month SOFR + 3.50%), due 12/17/26 (b)	\$ 2,721,811	\$ 2,514,273
Gray Television, Inc. (b)		
Term Loan E 7.957% (1 Month SOFR + 2.50%), due 1/2/26	506,446	505,602
Term Loan D 8.457% (1 Month SOFR + 3.00%), due 12/1/28	1,568,000	1,553,626
Nexstar Media, Inc.		
Term Loan B4 7.97% (1 Month SOFR + 2.50%), due 9/18/26 (b)	1,719,214	1,719,393
Univision Communications, Inc. (b)		
First Lien Initial Term Loan 8.72% (1 Month SOFR + 3.25%), due 1/31/29	2,043,600	2,035,299
First Lien 2022 Incremental Term Loan 9.598% (3 Month SOFR + 4.25%), due 6/24/29	664,875	<u>665,499</u>
		<u>12,846,189</u>
Buildings & Real Estate 2.0%		
Allspring Buyer LLC		
Initial Term Loan 8.887% (3 Month SOFR + 3.25%), due 11/1/28 (b)	1,568,831	1,561,476
Beacon Roofing Supply, Inc.		
2028 Term Loan 7.97% (1 Month SOFR + 2.50%), due 5/19/28 (b)	1,462,500	1,466,488
Core & Main LP		
Tranche Term Loan B 7.955% - 8.056% (1 Month SOFR + 2.50%, 6 Month SOFR + 2.50%), due 7/27/28 (b)	2,480,784	2,476,909
Cornerstone Building Brands, Inc. (b)		
Tranche Term Loan B 8.712% (1 Month SOFR + 3.25%), due 4/12/28	2,450,614	2,445,253
Initial Term Loan 10.987% (1 Month SOFR + 5.625%), due 8/1/28	1,188,000	1,194,930
Cushman & Wakefield U.S. Borrower LLC (b)		
Replacement Term Loan 8.22% (1 Month SOFR + 2.75%), due 8/21/25	149,512	149,138
2023-1 Refinancing Term Loan 8.706% (1 Month SOFR + 3.25%), due 1/31/30	1,521,385	1,506,171

	Principal Amount	Value
Buildings & Real Estate (continued)		
Cushman & Wakefield U.S. Borrower LLC (b) (continued)		
2023-2 Refinancing Term Loan 9.356% (1 Month SOFR + 4.00%), due 1/31/30	\$ 833,333	\$ 831,250
SRS Distribution, Inc. (b)		
2022 Refinancing Term Loan 8.956% (1 Month SOFR + 3.50%), due 6/2/28	589,500	588,468
2021 Refinancing Term Loan 8.97% (1 Month SOFR + 3.50%), due 6/2/28	2,033,200	2,031,167
VC GB Holdings I Corp.		
First Lien Initial Term Loan 8.61% (3 Month SOFR + 3.00%), due 7/21/28 (b)	490,000	486,427
Wilsonart LLC		
Tranche Term Loan E 8.698% (3 Month SOFR + 3.25%), due 12/31/26 (b)	2,865,153	<u>2,868,287</u>
		<u>17,605,964</u>
Capital Equipment 0.4%		
AZZ, Inc.		
Initial Term Loan 9.106% (1 Month SOFR + 3.75%), due 5/13/29 (b)	792,500	795,307
CPM Holdings, Inc.		
Initial Term Loan 9.843% (1 Month SOFR + 4.50%), due 9/28/28 (b)	2,500,000	<u>2,506,250</u>
		<u>3,301,557</u>
Cargo Transport 0.3%		
Genesee & Wyoming, Inc.		
Initial Term Loan 7.448% (3 Month SOFR + 2.00%), due 12/30/26 (b)	2,415,972	<u>2,420,251</u>
Chemicals 0.2%		
LSF11 A5 Holdco LLC (b)		
Term Loan 8.97% (1 Month SOFR + 3.50%), due 10/15/28	1,310,000	1,307,544
Fourth Amendment Incremental Term Loan 9.706% (1 Month SOFR + 4.25%), due 10/15/28	447,750	<u>448,496</u>
		<u>1,756,040</u>
Chemicals, Plastics & Rubber 5.4%		
Aruba Investments Holdings LLC (b)		
First Lien Initial Dollar Term Loan 9.456% (1 Month SOFR + 4.00%), due 11/24/27	518,721	512,021

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Portfolio of Investments December 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Chemicals, Plastics & Rubber (continued)		
Aruba Investments Holdings LLC (b) (continued)		
First Lien 2022 Incremental Term Loan 10.106% (1 Month SOFR + 4.75%), due 11/24/27 (c)(d)	\$ 1,485,000	\$ 1,462,725
Axalta Coating Systems Dutch Holding B BV		
Dollar Facility Term Loan B5 7.848% (3 Month SOFR + 2.50%), due 12/20/29 (b)	2,232,219	2,236,962
Bakelite U.S. Holdco, Inc.		
Term Loan 9.498% (3 Month SOFR + 4.00%), due 5/29/29 (b)	1,773,000	1,763,027
Clydesdale Acquisition Holdings, Inc.		
First Lien Term Loan B 9.631% (1 Month SOFR + 4.175%), due 4/13/29 (b)	2,955,000	2,966,841
Entegris, Inc.		
Tranche Term Loan B 7.848% - 7.856% (1 Month SOFR + 2.50%, 3 Month SOFR + 2.50%), due 7/6/29 (b)	1,377,258	1,380,701
Herens Holdco SARL		
USD Facility Term Loan B 9.373% (3 Month SOFR + 3.925%), due 7/3/28 (b)	1,157,733	1,046,302
Ineos Quattro Holdings U.K. Ltd.		
2030 Tranche Dollar Term Loan B 9.206% (1 Month SOFR + 3.75%), due 3/14/30 (b)	1,492,500	1,447,725
Ineos U.S. Finance LLC (b)		
2030 Dollar Term Loan 8.956% (1 Month SOFR + 3.50%), due 2/18/30	995,000	995,000
2027-II Dollar Term Loan 9.206% (1 Month SOFR + 3.75%), due 11/8/27	1,412,051	1,413,523
INEOS US Petrochem LLC		
USD Term Loan 9.706% (1 Month SOFR + 4.25%), due 4/2/29 (b)	1,896,350	1,853,682
Innophos Holdings, Inc.		
Initial Term Loan 8.72% (1 Month SOFR + 3.25%), due 2/5/27 (b)	1,443,750	1,414,425
Jazz Pharmaceuticals plc		
Initial Dollar Term Loan 8.97% (1 Month SOFR + 3.50%), due 5/5/28 (b)	2,634,677	2,645,380
Koppers, Inc.		
Term Loan B 8.96% (1 Month SOFR + 3.50%), due 4/10/30 (b)	3,491,250	3,504,342

	Principal Amount	Value
Chemicals, Plastics & Rubber (continued)		
Nouryon Finance BV (b)		
2023 Term Loan 9.441% (1 Month SOFR + 4.00%), due 4/3/28	\$ 1,243,750	\$ 1,246,548
Extended Dollar Term Loan 9.467% (3 Month SOFR + 4.00%), due 4/3/28	3,413,310	3,421,843
Olympus Water U.S. Holding Corp.		
Initial Dollar Term Loan 9.36% (3 Month SOFR + 3.75%), due 11/9/28 (b)	1,225,000	1,221,386
Oxea Holding Vier GmbH		
Tranche Term Loan B2 9.014% (3 Month SOFR + 3.50%), due 10/14/24 (b)	1,676,433	1,619,853
PMHC II, Inc.		
Initial Term Loan 9.807% (3 Month SOFR + 4.25%), due 4/23/29 (b)	2,962,500	2,827,336
SCIH Salt Holdings, Inc.		
First Lien Incremental Term Loan B1 9.47% (1 Month SOFR + 4.00%), due 3/16/27 (b)	2,664,022	2,663,606
Sparta U.S. Holdco LLC		
First Lien Initial Term Loan 8.705% (1 Month SOFR + 3.25%), due 8/2/28 (b)	882,000	879,427
Tricorbraun Holdings, Inc.		
First Lien Closing Date Initial Term Loan 8.72% (1 Month SOFR + 3.25%), due 3/3/28 (b)	2,595,462	2,574,914
Tronox Finance LLC		
First Lien Refinancing Term Loan 7.97% - 8.11% (1 Month SOFR + 2.50%, 3 Month SOFR + 2.50%), due 3/10/28 (b)	1,219,316	1,217,283
W. R. Grace Holdings LLC		
Initial Term Loan 9.36% (3 Month SOFR + 3.75%), due 9/22/28 (b)	1,470,000	1,472,143
Windsor Holdings III LLC		
Dollar Term Loan B 9.841% (1 Month SOFR + 4.50%), due 8/1/30 (b)	2,493,750	<u>2,507,109</u>
		<u>46,294,104</u>
Commercial Services 0.3%		
Prime Security Services Borrower LLC		
First Lien 2023 Refinancing Term Loan B1 7.841% (1 Month SOFR + 2.50%), due 10/13/30 (b)	2,500,000	<u>2,504,515</u>

	Principal Amount	Value
Loan Assignments (continued)		
Consumer Durables 0.2%		
SWF Holdings I Corp.		
First Lien Initial Term Loan		
9.47% (1 Month SOFR + 4.00%), due 10/6/28 (b)	\$ 2,063,250	\$ 1,833,198
Containers, Packaging & Glass 3.0%		
Alliance Laundry Systems LLC		
Initial Term Loan B		
8.994% (3 Month SOFR + 3.50%), due 10/8/27 (b)	1,630,286	1,633,682
Altium Packaging LLC		
First Lien 2021 Term Loan		
8.22% (1 Month SOFR + 2.75%), due 2/3/28 (b)	2,028,610	2,028,927
Anchor Glass Container Corp.		
First Lien August 2023 Extended Term Loan 10.827% - 10.896%		
(3 Month SOFR + 5.00%, 6 Month SOFR + 5.00%), due 12/7/25 (b)	2,070,944	1,692,997
Berlin Packaging LLC (b)		
Tranche Initial Term Loan B4 8.594% - 8.728%		
(1 Month SOFR + 3.25%, 3 Month SOFR + 3.25%), due 3/11/28	1,945,007	1,936,325
Tranche Term Loan B5 9.207% - 9.36%		
(1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 3/11/28	1,055,700	1,055,832
Charter Next Generation, Inc.		
First Lien 2021 Initial Term Loan		
9.22% (1 Month SOFR + 3.75%), due 12/1/27 (b)	2,820,191	2,825,919
Flint Group Packaging Inks North America Holdings LLC (b)		
USD Facility Term Loan B		
10.674% (3 Month SOFR + 5.00%), due 12/31/26	711,096	648,875
USD PIK Holdco Term Loan		
12.674% (6.90% PIK) (3 Month SOFR + 0.362%), due 12/31/27 (e)	346,742	251,821
Second Lien USD PIK Holdco Term Loan		
12.674% (6.90% PIK) (3 Month SOFR + 0.362%), due 12/31/27 (e)	462,398	46,240
Graham Packaging Co., Inc.		
2021 Initial Term Loan		
8.47% (1 Month SOFR + 3.00%), due 8/4/27 (b)	3,184,160	3,186,303
Mauser Packaging Solutions Holding Co.		
Initial Term Loan		
9.343% (1 Month SOFR + 4.00%), due 8/14/26 (b)	182,417	182,898

	Principal Amount	Value
Containers, Packaging & Glass (continued)		
Pactiv Evergreen, Inc. (b)		
Tranche U.S. Term Loan B2		
8.72% (1 Month SOFR + 3.25%), due 2/5/26	\$ 622,200	\$ 624,088
Tranche U.S. Term Loan B3		
8.72% (1 Month SOFR + 3.25%), due 9/24/28	487,500	488,442
Pretium PKG Holdings, Inc. (b)		
Second Lien Initial Term Loan 12.186% - 12.194%		
(1 Month SOFR + 6.75%), due 10/1/29 (c)	750,000	289,375
First Lien Third Amendment Tranche Initial Term Loan A1		
9.995% (3 Month SOFR + 4.60%), due 10/2/28	1,581,746	1,233,762
First Lien Third Amendment Tranche Term Loan A		
10.395% (3 Month SOFR + 5.00%), due 10/2/28	423,485	413,956
ProAmpac PG Borrower LLC		
2023-1 Term Loan 9.868% - 9.887%		
(3 Month SOFR + 4.50%), due 9/15/28 (b)	1,666,667	1,666,667
Reynolds Consumer Products LLC		
Initial Term Loan		
7.206% (1 Month SOFR + 1.75%), due 2/4/27 (b)	1,117,917	1,119,060
RLG Holdings LLC		
First Lien Closing Date Initial Term Loan		
9.72% (1 Month SOFR + 4.25%), due 7/7/28 (b)	784,000	735,163
Trident TPI Holdings, Inc. (b)		
Tranche Initial Term Loan B3		
9.61% (3 Month SOFR + 4.00%), due 9/15/28	503,051	501,291
Tranche Initial Term Loan B5		
9.848% (3 Month SOFR + 4.50%), due 9/15/28	2,658,595	2,658,595
Tranche Initial Term Loan B4		
10.598% (3 Month SOFR + 5.25%), due 9/15/28	396,000	396,742
		<u>25,616,960</u>
Diversified/Conglomerate Manufacturing 2.2%		
Allied Universal Holdco LLC		
Initial U.S. Dollar Term Loan		
9.206% (1 Month SOFR + 3.75%), due 5/12/28 (b)	4,218,690	4,185,071
Filtration Group Corp. (b)		
2021 Incremental Term Loan		
8.97% (1 Month SOFR + 3.50%), due 10/21/28	782,000	782,760
2023 Extended Dollar Term Loan		
9.72% (1 Month SOFR + 4.25%), due 10/21/28	2,713,808	2,724,549

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Portfolio of Investments December 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Diversified/Conglomerate Manufacturing (continued)		
Gardner Denver, Inc.		
2020 GDI Tranche Dollar Term Loan B2 7.206% (1 Month SOFR + 1.75%), due 3/1/27 (b)	\$ 1,938,231	\$ 1,941,866
GYP Holdings III Corp.		
First Lien 2023 Refinancing Term Loan 8.356% (1 Month SOFR + 3.00%), due 5/12/30 (b)	1,367,027	1,370,444
Ingersoll-Rand Services Co.		
2020 Spinco Tranche Dollar Term Loan B1 7.206% (1 Month SOFR + 1.75%), due 3/1/27 (b)	159,843	160,143
Iron Mountain Information Management LLC		
Incremental Term Loan B 7.22% (1 Month LIBOR + 1.75%), due 1/2/26 (b)	1,767,188	1,763,874
LTI Holdings, Inc. (b)		
First Lien Initial Term Loan 8.97% (1 Month SOFR + 3.50%), due 9/6/25	1,041,014	1,002,627
First Lien First Amendment Additional Term Loan 10.22% (1 Month SOFR + 4.75%), due 7/24/26	983,412	949,812
QUIKRETE Holdings, Inc. (b)		
First Lien Initial Term Loan 8.095% (1 Month SOFR + 2.625%), due 2/1/27	2,243,321	2,248,088
First Lien Fourth Amendment Term Loan 8.22% (1 Month SOFR + 2.75%), due 3/19/29	1,473,750	1,477,987
Red Ventures LLC		
First Lien Term Loan B4 8.356% (1 Month SOFR + 3.00%), due 3/3/30 (b)	533,845	<u>531,843</u>
		<u>19,139,064</u>
Diversified/Conglomerate Service 1.8%		
Applied Systems, Inc. (b)		
First Lien 2026 Term Loan 9.848% (3 Month SOFR + 4.50%), due 9/18/26	2,517,175	2,525,716
Second Lien 2021 Term Loan 12.098% (3 Month SOFR + 6.75%), due 9/17/27	445,140	447,087
Blackhawk Network Holdings, Inc.		
First Lien Term Loan 8.138% (3 Month SOFR + 2.75%), due 6/15/25 (b)	1,916,723	1,913,527
Brightview Landscapes LLC		
2022 Initial Term Loan 8.383% (3 Month SOFR + 3.00%), due 4/20/29 (b)	666,321	666,113

	Principal Amount	Value
Diversified/Conglomerate Service (continued)		
Element Materials Technology Group U.S. Holdings, Inc. (b)		
First Lien Delayed Draw Term Loan B 9.698% (3 Month SOFR + 4.25%), due 6/22/29	\$ 218,842	\$ 216,289
Initial Delayed Draw Term Loan 9.698% (3 Month SOFR + 4.25%), due 7/6/29	474,158	468,626
Genesys Cloud Services Holdings I LLC		
2020 Initial Dollar Term Loan 9.47% (1 Month SOFR + 4.00%), due 12/1/27 (b)	2,389,718	2,396,813
MKS Instruments, Inc.		
2023-1 Dollar Term Loan B 7.841% (1 Month SOFR + 2.50%), due 8/17/29 (b)	3,305,638	3,307,998
TruGreen LP		
First Lien Second Refinancing Term Loan 9.456% (1 Month SOFR + 4.00%), due 11/2/27 (b)	2,651,329	2,558,533
Verscend Holding Corp.		
Term Loan B1 9.47% (1 Month SOFR + 4.00%), due 8/27/25 (b)	1,030,673	<u>1,030,190</u>
		<u>15,530,892</u>
Ecological 0.1%		
GFL Environmental, Inc.		
2023 Refinancing Term Loan A 7.912% (3 Month SOFR + 2.50%), due 5/31/27 (b)	1,136,545	<u>1,139,387</u>
Electronics 5.8%		
Camelot U.S. Acquisition LLC (b)		
Initial Term Loan 8.47% (1 Month SOFR + 3.00%), due 10/30/26	1,445,433	1,446,517
Amendment No. 2 Incremental Term Loan 8.47% (1 Month SOFR + 3.00%), due 10/30/26	964,687	964,515
Castle U.S. Holding Corp. (b)		
Initial Dollar Term Loan 9.40% (3 Month SOFR + 3.75%), due 1/29/27	348,803	244,423
Dollar Term Loan B2 9.65% (3 Month SOFR + 4.00%), due 1/29/27	2,442,708	1,697,682
Commscope, Inc.		
Initial Term Loan 8.72% (1 Month SOFR + 3.25%), due 4/6/26 (b)	4,128,019	3,677,375

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	Principal Amount	Value
Loan Assignments (continued)		
Electronics (continued)		
CoreLogic, Inc.		
First Lien Initial Term Loan		
8.97% (1 Month SOFR + 3.50%),		
due 6/2/28 (b)	\$ 4,398,750	\$ 4,267,887
DCert Buyer, Inc.		
First Lien Initial Term Loan		
9.356% (1 Month SOFR + 4.00%),		
due 10/16/26 (b)	2,409,887	2,384,657
ECi Macola/MAX Holding LLC		
First Lien Initial Term Loan		
9.36% (3 Month SOFR + 3.75%),		
due 11/9/27 (b)	1,940,000	1,938,060
Epicor Software Corp. (b)		
Term Loan C		
8.72% (1 Month SOFR + 3.25%),		
due 7/30/27	3,001,380	3,009,225
Term Loan D		
9.106% (1 Month SOFR + 3.75%),		
due 7/30/27	1,250,000	1,260,312
Flexera Software LLC		
First Lien Term Loan B1		
9.22% (1 Month SOFR + 3.75%),		
due 3/3/28 (b)	2,322,758	2,318,693
Gainwell Acquisition Corp.		
First Lien Term Loan B		
9.448% (3 Month SOFR + 4.00%),		
due 10/1/27 (b)	1,500,322	1,455,313
Go Daddy Operating Co. LLC		
Amendment No. 6 Term Loan		
7.856% (1 Month SOFR + 2.50%),		
due 11/9/29 (b)	1,150,102	1,153,080
Helios Software Holdings, Inc.		
2021 Initial Dollar Term Loan		
9.248% (3 Month SOFR + 3.75%),		
due 3/11/28 (b)	350,752	349,612
ION Trading Finance Ltd.		
2021 Initial Dollar Term Loan		
10.198% (3 Month SOFR + 4.75%),		
due 4/1/28 (b)	975,000	974,391
MH Sub I LLC		
First Lien 2023 May Incremental Term Loan		
9.606% (1 Month SOFR + 4.25%),		
due 5/3/28 (b)	3,506,594	3,442,161
Project Alpha Intermediate Holding, Inc.		
Initial Term Loan		
10.106% (1 Month SOFR + 4.75%),		
due 10/28/30 (b)	3,500,000	3,516,408
Proofpoint, Inc.		
First Lien Initial Term Loan		
8.72% (1 Month SOFR + 3.25%),		
due 8/31/28 (b)	2,450,000	2,448,050

	Principal Amount	Value
Electronics (continued)		
Rocket Software, Inc.		
Extended Dollar Term Loan		
10.106% (1 Month SOFR + 4.75%),		
due 11/28/28 (b)	\$ 2,319,936	\$ 2,275,147
Sharp Services LLC (b)		
First Lien Initial Term Loan		
9.448% (3 Month SOFR + 4.00%),		
due 12/31/28	1,768,500	1,770,711
First Lien Tranche Term Loan B		
9.848% (3 Month SOFR + 4.50%),		
due 12/31/28	1,000,000	1,000,000
Sophos Holdings LLC		
First Lien Dollar Tranche Term Loan		
8.974% (1 Month SOFR + 3.50%),		
due 3/5/27 (b)	1,979,742	1,982,492
SS&C Technologies Holdings, Inc. (b)		
Term Loan B3		
7.22% (1 Month SOFR + 1.75%),		
due 4/16/25	506,960	507,033
Term Loan B4		
7.22% (1 Month SOFR + 1.75%),		
due 4/16/25	478,683	478,897
Term Loan B5		
7.22% (1 Month SOFR + 1.75%),		
due 4/16/25	1,761,861	1,762,963
Vertiv Group Corp.		
Term Loan B1		
7.974% (1 Month SOFR + 2.50%),		
due 3/2/27 (b)	1,925,586	1,931,845
VS Buyer LLC		
Initial Term Loan		
8.706% (1 Month SOFR + 3.25%),		
due 2/28/27 (b)	962,500	963,703
WEX, Inc.		
Term Loan B		
7.72% (1 Month SOFR + 2.25%),		
due 3/31/28 (b)	972,500	974,526
		<u>50,195,678</u>
Energy (Electricity) 0.5%		
Covanta Holding Corp. (b)		
Initial Term Loan B		
7.856% (1 Month SOFR + 2.50%),		
due 11/30/28	548,420	547,636
Initial Term Loan C		
7.856% (1 Month SOFR + 2.50%),		
due 11/30/28	41,812	41,752
2023 Incremental Term Loan B		
8.36% (1 Month SOFR + 3.00%),		
due 11/30/28	3,711,628	3,713,176

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Portfolio of Investments December 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Energy (Electricity) (continued)		
Covanta Holding Corp. (b) (continued)		
2023 Incremental Term Loan C		
8.36% (1 Month SOFR + 3.00%), due 11/30/28	\$ 279,069	\$ 279,186
		<u>4,581,750</u>
Entertainment 1.3%		
Alterra Mountain Co.		
Term Loan B2		
8.97% (1 Month SOFR + 3.50%), due 8/17/28 (b)	2,337,669	2,339,130
Fertitta Entertainment LLC		
Initial Term Loan B		
9.356% (1 Month SOFR + 4.00%), due 1/27/29 (b)	4,180,550	4,178,857
Formula One Management Ltd.		
First Lien Facility Term Loan B		
7.598% (3 Month SOFR + 2.25%), due 1/15/30 (b)	861,538	862,884
J&J Ventures Gaming LLC		
Initial Term Loan		
9.61% (3 Month SOFR + 4.00%), due 4/26/28 (b)	3,910,000	<u>3,868,456</u>
		<u>11,249,327</u>
Finance 6.2%		
AAAdvantage Loyalty IP Ltd.		
Initial Term Loan		
10.427% (3 Month SOFR + 4.75%), due 4/20/28 (b)	3,060,000	3,142,238
Acuris Finance U.S., Inc.		
Initial Dollar Term Loan		
9.498% (3 Month SOFR + 4.00%), due 2/16/28 (b)	2,269,531	2,264,566
ADMI Corp. (b)		
Amendment No.4 Refinancing Term Loan		
8.845% (1 Month SOFR + 3.375%), due 12/23/27	1,462,500	1,373,532
Amendment No. 5 Incremental Term Loan		
9.22% (1 Month SOFR + 3.75%), due 12/23/27	735,000	695,187
Ahlstrom-Munksjo Holding 3 Oy		
USD Facility Term Loan B		
9.61% (3 Month SOFR + 4.00%), due 2/4/28 (b)	780,223	776,322
AlixPartners LLP		
Initial Dollar Term Loan		
8.22% (1 Month SOFR + 2.75%), due 2/4/28 (b)	1,458,749	1,461,484

	Principal Amount	Value
Finance (continued)		
Blackstone Mortgage Trust, Inc.		
Term Loan B4		
8.856% (1 Month SOFR + 3.50%), due 5/9/29 (b)	\$ 313,948	\$ 310,023
Blue Tree Holdings, Inc.		
Term Loan		
8.11% (3 Month SOFR + 2.50%), due 3/4/28 (b)	486,250	482,603
Boxer Parent Co., Inc.		
USD Term Loan		
TBD, due 12/2/28	3,220,631	3,242,170
Covia Holdings LLC		
Initial Term Loan		
9.676% (3 Month SOFR + 4.00%), due 7/31/26 (b)	709,736	703,881
CPC Acquisition Corp.		
First Lien Initial Term Loan		
9.36% (3 Month SOFR + 3.75%), due 12/29/27 (b)	1,738,715	1,393,145
Deerfield Dakota Holding LLC		
First Lien Initial Dollar Term Loan		
9.098% (3 Month SOFR + 3.75%), due 4/9/27 (b)	1,459,872	1,446,186
Endurance International Group Holdings, Inc.		
Initial Term Loan		
9.422% (6 Month SOFR + 3.50%), due 2/10/28 (b)	3,806,941	3,715,339
GTCR W. Merger Sub LLC		
USD Term Loan B		
TBD, due 9/20/30	5,000,000	5,010,050
LBM Acquisition LLC		
First Lien Initial Term Loan		
9.206% (1 Month SOFR + 3.75%), due 12/17/27 (b)	834,581	824,496
LSF11 Trinity Bidco, Inc.		
Term Loan		
9.358% (1 Month SOFR + 4.00%), due 6/14/30 (b)	3,687,054	3,705,489
Minimax Viking GmbH		
Facility Term Loan B1D		
8.22% (1 Month SOFR + 2.75%), due 7/31/28 (b)	2,128,162	2,132,152
Onex TSG Intermediate Corp.		
Initial Term Loan		
10.395% (3 Month SOFR + 4.75%), due 2/28/28 (b)	975,000	955,500
Park River Holdings, Inc.		
First Lien Initial Term Loan		
8.907% (3 Month SOFR + 3.25%), due 12/28/27 (b)	1,299,981	1,265,044

	Principal Amount	Value
Loan Assignments (continued)		
Finance (continued)		
Peraton Corp.		
First Lien Term Loan B 9.206% (1 Month SOFR + 3.75%), due 2/1/28 (b)	\$ 3,351,675	\$ 3,355,027
Pluto Acquisition I, Inc.		
First Lien 2021 Term Loan 9.65% (3 Month SOFR + 4.00%), due 6/22/26 (b)	2,047,500	1,576,575
Potters Industries LLC		
Initial Term Loan 9.448% (3 Month SOFR + 4.00%), due 12/14/27 (b)	778,000	779,621
RealPage, Inc.		
First Lien Initial Term Loan 8.47% (1 Month SOFR + 3.00%), due 4/24/28 (b)	2,330,210	2,312,316
RealTruck Group, Inc.		
Initial Term Loan 8.97% (1 Month SOFR + 3.50%), due 1/31/28 (b)	1,050,300	1,035,531
Triton Water Holdings, Inc.		
First Lien Initial Term Loan 8.86% (3 Month SOFR + 3.25%), due 3/31/28 (b)	2,161,753	2,139,234
WCG Purchaser Corp.		
First Lien Initial Term Loan 9.47% (1 Month SOFR + 4.00%), due 1/8/27 (b)	2,215,114	2,217,882
WildBrain Ltd.		
Initial Term Loan 9.713% (1 Month SOFR + 4.25%), due 3/24/28 (b)	3,544,762	3,438,420
WIN Waste Innovations Holdings, Inc.		
Initial Term Loan 8.22% (1 Month SOFR + 2.75%), due 3/24/28 (b)	2,184,000	<u>2,047,500</u> <u>53,801,513</u>
Healthcare 1.6%		
AHP Health Partners, Inc.		
Initial Term Loan 8.97% (1 Month SOFR + 3.50%), due 8/24/28 (b)	1,332,794	1,335,710
Chariot Buyer LLC		
First Lien Initial Term Loan 8.706% (1 Month SOFR + 3.25%), due 11/3/28 (b)	4,704,000	4,687,202
CHG Healthcare Services, Inc.		
First Lien Initial Term Loan 8.72% (1 Month SOFR + 3.25%), due 9/29/28 (b)	1,270,750	1,271,103

	Principal Amount	Value
Healthcare (continued)		
ICU Medical, Inc.		
Tranche Term Loan B 7.998% (3 Month SOFR + 2.50%), due 1/8/29 (b)	\$ 836,981	\$ 834,628
LSCS Holdings, Inc.		
First Lien Initial Term Loan 9.97% (1 Month SOFR + 4.50%), due 12/16/28 (b)	686,000	674,852
Medical Solutions Holdings, Inc.		
First Lien Initial Term Loan 8.706% (1 Month SOFR + 3.25%), due 11/1/28 (b)	505,699	464,990
Medline Borrower LP		
Initial Dollar Term Loan 8.47% (1 Month SOFR + 3.00%), due 10/23/28 (b)	3,053,174	3,062,716
U.S. Anesthesia Partners, Inc.		
First Lien Initial Term Loan 9.707% (1 Month SOFR + 4.25%), due 10/1/28 (b)	1,930,140	<u>1,759,874</u> <u>14,091,075</u>
Healthcare & Pharmaceuticals 0.9%		
Bausch & Lomb Corp.		
Initial Term Loan 8.71% (1 Month SOFR + 3.25%), due 5/10/27 (b)	1,975,000	1,949,696
Bausch Health Cos., Inc.		
Second Amendment Term Loan 10.706% (1 Month SOFR + 5.25%), due 2/1/27 (b)	1,387,500	1,126,477
Embecka Corp.		
First Lien Initial Term Loan 8.356% (1 Month SOFR + 3.00%), due 3/30/29 (b)	1,103,685	1,081,784
Envision Healthcare Corp. (c)(f)		
Second Out Term Loan TBD, due 3/31/27 (d)	1,064,041	159,606
2018 Third Out Term Loan TBD, due 3/31/27	499,477	2,497
Owens & Minor, Inc.		
Term Loan B1 9.198% - 9.206% (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 3/29/29 (b)	861,667	862,026
Pediatric Associates Holding Co. LLC		
Amendment No. 1 Incremental Term Loan 8.72% (1 Month SOFR + 3.25%), due 12/29/28 (b)	1,572,948	1,517,895
Physician Partners LLC		
Initial Term Loan 9.533% (3 Month SOFR + 4.00%), due 12/23/28 (b)	1,105,312	<u>1,041,757</u> <u>7,741,738</u>

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Portfolio of Investments December 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Healthcare, Education & Childcare 4.2%		
Agility Health, Inc.		
Term Loan		
8.395% (3 Month SOFR + 3.00%), due 5/1/30 (b)	\$ 3,748,812	\$ 3,744,126
Amneal Pharmaceuticals LLC		
Initial Term Loan		
10.856% (1 Month SOFR + 5.50%), due 5/4/28 (b)	3,086,157	3,029,579
athenahealth Group, Inc.		
Initial Term Loan		
8.606% (1 Month SOFR + 3.25%), due 2/15/29 (b)	4,390,570	4,370,449
Auris Luxembourg III SARL		
Facility Term Loan B2 9.598% - 9.619% (6 Month SOFR + 3.75%), due 2/27/26 (b)	1,126,292	1,112,213
Carestream Dental Technology Parent Ltd. (b)		
First Lien Initial Term Loan		
8.86% (3 Month LIBOR + 3.25%), due 9/1/24	689,648	562,063
First Lien Tranche Term Loan B		
9.948% (3 Month SOFR + 4.50%), due 9/1/24	229,335	189,201
Carestream Health, Inc.		
Term Loan		
12.948% (3 Month SOFR + 7.50%), due 9/30/27 (b)	1,716,005	1,321,324
Ecovyst Catalyst Technologies LLC		
Initial Term Loan		
7.983% (3 Month SOFR + 2.50%), due 6/9/28 (b)	1,755,000	1,755,626
Elanco Animal Health, Inc.		
Term Loan		
7.193% (1 Month SOFR + 1.75%), due 8/1/27 (b)	1,436,456	1,424,051
FC Compassus LLC		
Term Loan B1		
9.895% (3 Month SOFR + 4.25%), due 12/31/26 (b)(c)	2,009,719	1,967,850
Grifols Worldwide Operations Ltd.		
Dollar Tranche Term Loan B		
7.538% (3 Month SOFR + 2.00%), due 11/15/27 (b)	923,152	921,854
Insulet Corp.		
Term Loan B		
8.72% (1 Month SOFR + 3.25%), due 5/4/28 (b)	1,859,924	1,865,154
Journey Personal Care Corp.		
Initial Term Loan		
9.72% (3 Month LIBOR + 4.25%), due 3/1/28 (b)	977,500	962,023

	Principal Amount	Value
Healthcare, Education & Childcare (continued)		
Mallinckrodt International Finance SA		
Second Out Term Loan		
14.865% (1 Month SOFR + 9.50%), due 11/14/28 (b)	\$ 444,788	\$ 476,480
National Mentor Holdings, Inc. (b)		
First Lien Initial Term Loan 9.198% - 9.206% (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 3/2/28	1,534,644	1,377,891
First Lien Initial Term Loan C		
9.198% (3 Month SOFR + 3.75%), due 3/2/28	49,563	44,500
Organon & Co.		
Dollar Term Loan		
8.472% (1 Month SOFR + 3.00%), due 6/2/28 (b)	2,326,377	2,329,285
Petco Health and Wellness Co., Inc.		
First Lien Initial Term Loan		
8.86% (3 Month SOFR + 3.25%), due 3/3/28 (b)	1,876,765	1,772,662
Raptor Acquisition Corp.		
First Lien Term Loan B		
9.633% (3 Month SOFR + 4.00%), due 11/1/26 (b)	1,231,250	1,234,712
Select Medical Corp.		
Tranche Term Loan B1		
8.356% (1 Month SOFR + 3.00%), due 3/6/27 (b)	2,038,149	2,036,238
Sound Inpatient Physicians, Inc.		
First Lien Initial Term Loan		
8.645% (3 Month SOFR + 3.00%), due 6/27/25 (b)(c)	472,500	143,286
Sunshine Luxembourg VII SARL		
Facility Term Loan B3		
8.948% (3 Month SOFR + 3.50%), due 10/1/26 (b)	3,355,560	3,370,241
		<u>36,010,808</u>
High Tech Industries 2.7%		
Altair BidCo, Inc.		
First Lien Initial Term Loan 8.262% - 8.313% (1 Year SOFR + 3.10%), due 2/1/29 (b)	1,846,875	1,840,873
AP Gaming I LLC		
Term Loan B		
9.456% (1 Month SOFR + 4.00%), due 2/15/29 (b)	2,865,625	2,870,101
Central Parent LLC		
First Lien 2023 Refinancing Term Loan		
9.348% (3 Month SOFR + 4.00%), due 7/6/29 (b)	1,000,000	1,003,269

	Principal Amount	Value
Loan Assignments (continued)		
High Tech Industries (continued)		
Hanesbands, Inc.		
Tranche Initial Term Loan B		
9.106% (1 Month SOFR + 3.75%),		
due 3/8/30 (b)	\$ 1,488,750	\$ 1,485,028
NAB Holdings LLC		
Initial Term Loan		
8.248% (3 Month SOFR + 2.75%),		
due 11/23/28 (b)	1,764,000	1,765,469
Nielsen Consumer, Inc.		
Fifth Amendment Dollar Incremental Term Loan		
11.606% (1 Month SOFR + 6.25%),		
due 3/6/28 (b)	1,658,333	1,618,948
Open Text Corp.		
2023 Replacement Term Loan		
8.206% (1 Month SOFR + 2.75%),		
due 1/31/30 (b)	3,876,318	3,877,702
Scientific Games Holdings LP		
First Lien Initial Dollar Term Loan		
8.664% (3 Month SOFR + 3.25%),		
due 4/4/29 (b)	1,709,135	1,707,236
Star Parent, Inc.		
Term Loan		
9.348% (3 Month SOFR + 4.00%),		
due 9/27/30 (b)	4,500,000	4,458,375
Trans Union LLC		
2021 Incremental Term Loan B6		
7.72% (1 Month SOFR + 2.25%),		
due 12/1/28 (b)	2,502,851	<u>2,509,109</u>
		<u>23,136,110</u>
Hotel, Gaming & Leisure 0.3%		
Flutter Entertainment plc		
2028 Third Amendment Term Loan B		
8.902% (3 Month SOFR + 3.25%),		
due 7/22/28 (b)	897,281	898,902
Hilton Domestic Operating Co., Inc.		
Term Loan B4		
7.457% (1 Month SOFR + 2.00%),		
due 11/8/30 (b)	235,804	236,393
Ontario Gaming GTA LP		
First Lien Term Loan B		
9.598% (3 Month SOFR + 4.25%),		
due 8/1/30 (b)	1,000,000	<u>1,003,281</u>
		<u>2,138,576</u>
Hotels, Motels, Inns & Gaming 3.6%		
Aimbridge Acquisition Co., Inc.		
First Lien 2019 Initial Term Loan		
9.22% (1 Month SOFR + 3.75%),		
due 2/2/26 (b)	1,398,900	1,300,103

	Principal Amount	Value
Hotels, Motels, Inns & Gaming (continued)		
Caesars Entertainment, Inc.		
2023 Incremental Term Loan B		
8.706% (1 Month SOFR + 3.25%),		
due 2/6/30 (b)	\$ 2,084,250	\$ 2,087,973
Entain plc (b)		
USD Facility Term Loan B		
7.948% (3 Month SOFR + 2.50%),		
due 3/29/27	1,253,571	1,255,138
USD Facility Term Loan B2		
8.948% (3 Month SOFR + 3.50%),		
due 10/31/29	1,584,009	1,585,197
Everi Holdings, Inc.		
Term Loan B		
7.97% (1 Month SOFR + 2.50%),		
due 8/3/28 (b)	1,440,881	1,444,033
Four Seasons Holdings, Inc.		
First Lien 2023 Repricing Term Loan		
7.956% (1 Month SOFR + 2.50%),		
due 11/30/29 (b)	1,413,583	1,417,470
Golden Entertainment, Inc.		
First Lien 2023 Refinancing Term Loan B1		
8.206% (1 Month SOFR + 2.75%),		
due 5/28/30 (b)	870,625	869,537
Light & Wonder International, Inc.		
Initial Term Loan B		
8.465% (1 Month SOFR + 3.00%),		
due 4/14/29 (b)	3,693,750	3,698,367
Oceankey U.S. II Corp.		
Initial Term Loan		
8.956% (1 Month SOFR + 3.50%),		
due 12/15/28 (b)	1,972,424	1,925,579
PCI Gaming Authority		
Facility Term Loan B		
7.97% (1 Month SOFR + 2.50%),		
due 5/29/26 (b)	2,449,126	2,455,249
Penn Entertainment, Inc.		
Facility Term Loan B		
8.205% (1 Month SOFR + 2.75%),		
due 5/3/29 (b)	492,500	492,993
Station Casinos LLC		
Facility Term Loan B1		
7.706% (1 Month SOFR + 2.25%),		
due 2/8/27 (b)	1,597,891	1,599,177
Travel + Leisure Co.		
Term Loan B		
TBD, due 12/14/29	1,500,000	1,501,875
Term Loan B		
7.895% (3 Month SOFR + 2.25%),		
due 5/30/25 (b)	1,907,179	1,909,563
UFC Holdings LLC		
First Lien Term Loan B3		
8.399% (3 Month SOFR + 2.75%),		
due 4/29/26 (b)	3,971,682	3,980,122

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

Portfolio of Investments December 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Hotels, Motels, Inns & Gaming (continued)		
Whatabrands LLC		
Initial Term Loan B 8.47% (1 Month SOFR + 3.00%), due 8/3/28 (b)	\$ 1,960,000	\$ 1,958,775
Wyndham Hotels & Resorts, Inc.		
2023 Term Loan B 7.706% (1 Month SOFR + 2.25%), due 5/24/30 (b)	1,783,939	<u>1,787,385</u>
		<u>31,268,536</u>
Insurance 4.1%		
Acrisure LLC (b)		
First Lien 2020 Term Loan 9.15% (3 Month LIBOR + 3.50%), due 2/15/27	1,953,387	1,946,412
First Lien 2021-2 Additional Term Loan 9.90% (3 Month LIBOR + 4.25%), due 2/15/27	1,029,000	1,029,857
Alliant Holdings Intermediate LLC		
New Term Loan B6 8.865% (1 Month SOFR + 3.50%), due 11/6/30 (b)	1,606,088	1,611,665
AmWINS Group, Inc.		
February 2023 Incremental Term Loan TBD, due 2/19/28 Term Loan 7.72% (1 Month SOFR + 2.25%), due 2/19/28 (b)	3,465,000	3,470,568
	1,940,029	1,940,029
AssuredPartners, Inc. (b)		
2020 February Refinancing Term Loan 8.97% (1 Month SOFR + 3.50%), due 2/12/27	3,092,654	3,096,520
2023 Term Loan 9.22% (1 Month SOFR + 3.75%), due 2/12/27	395,010	396,096
Asurion LLC (b)		
New Term Loan B8 8.72% (1 Month SOFR + 3.25%), due 12/23/26	970,000	966,882
New Term Loan B9 8.72% (1 Month SOFR + 3.25%), due 7/31/27	486,250	482,082
New Term Loan B11 9.706% (1 Month SOFR + 4.25%), due 8/19/28	1,413,902	1,407,539
Second Lien New Term Loan B3 10.72% (1 Month SOFR + 5.25%), due 1/31/28	300,000	285,000
Second Lien New Term Loan B4 10.72% (1 Month SOFR + 5.25%), due 1/20/29	2,500,000	2,353,573

	Principal Amount	Value
Insurance (continued)		
Broadstreet Partners, Inc. (b)		
2020 Initial Term Loan 8.47% (1 Month SOFR + 3.00%), due 1/27/27	\$ 2,464,341	\$ 2,461,839
Tranche Term Loan B2 8.72% (1 Month SOFR + 3.25%), due 1/27/27	684,250	683,573
Initial Term Loan B 9.098% (1 Month SOFR + 3.75%), due 1/27/29	498,750	499,339
Hub International Ltd. (b)		
2022 Incremental Term Loan 9.369% (3 Month SOFR + 4.00%), due 11/10/29	356,400	357,551
2023 Refinancing Term Loan 9.662% (3 Month SOFR + 4.25%), due 6/20/30	2,394,000	2,403,476
NFP Corp.		
Closing Date Term Loan 8.72% (1 Month SOFR + 3.25%), due 2/16/27 (b)	1,890,016	1,898,678
Ryan Specialty Group LLC		
Initial Term Loan 8.456% (1 Month SOFR + 3.00%), due 9/1/27 (b)	967,500	965,686
Sedgwick Claims Management Services, Inc.		
2023 Term Loan 9.106% (1 Month SOFR + 3.75%), due 2/24/28 (b)	3,830,894	3,840,471
USI, Inc.		
Term Loan 8.348%, due 11/22/29	2,821,500	<u>2,826,204</u>
		<u>34,923,040</u>
Leisure, Amusement, Motion Pictures & Entertainment 1.3%		
Bombardier Recreational Products, Inc.		
2023 Replacement Term Loan 8.106% (1 Month SOFR + 2.75%), due 12/13/29 (b)	\$ 2,962,613	2,960,761
Creative Artists Agency LLC		
Term Loan B 8.856% (1 Month SOFR + 3.50%), due 11/27/28 (b)	3,374,509	3,385,756
Lions Gate Capital Holdings LLC		
Term Loan B 7.706% (1 Month SOFR + 2.25%), due 3/24/25 (b)	988,228	984,699
Marriott Ownership Resorts, Inc.		
2019 Refinancing Term Loan 7.206% (1 Month SOFR + 1.75%), due 8/29/25 (b)	1,313,765	1,313,436

	Principal Amount	Value
Loan Assignments (continued)		
Leisure, Amusement, Motion Pictures & Entertainment (continued)		
William Morris Endeavor Entertainment LLC (IMG Worldwide Holdings LLC)		
First Lien Term Loan B1 8.22% (1 Month SOFR + 2.75%), due 5/18/25 (b)	\$ 2,108,400	\$ 2,107,346
		<u>10,751,998</u>
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 0.4%		
Advanced Drainage Systems, Inc.		
Initial Term Loan 7.693% (1 Month SOFR + 2.25%), due 7/31/26 (b)	452,143	455,421
Columbus McKinnon Corp.		
Initial Term Loan 8.389% (3 Month SOFR + 2.75%), due 5/14/28 (b)	1,220,852	1,222,378
Husky Injection Molding Systems Ltd.		
Initial Term Loan 8.47% (1 Month SOFR + 3.00%), due 3/28/25 (b)	1,767,183	1,764,154
		<u>3,441,953</u>
Manufacturing 3.0%		
ASP Blade Holdings, Inc.		
Initial Term Loan 9.61% (3 Month SOFR + 4.00%), due 10/13/28 (b)	1,471,765	1,310,177
Chart Industries, Inc.		
Amendment No. 5 Term Loan 8.691% (1 Month SOFR + 3.25%), due 3/15/30 (b)	1,952,570	1,957,452
Coherent Corp.		
Initial Term Loan B 8.22% (1 Month SOFR + 2.75%), due 7/2/29 (b)	2,438,292	2,442,357
CP Atlas Buyer, Inc.		
Term Loan B 9.206% (1 Month SOFR + 3.75%), due 11/23/27 (b)	2,298,349	2,256,691
CPG International LLC		
Closing Date Term Loan 7.956% (1 Month SOFR + 2.50%), due 4/28/29 (b)	1,234,375	1,233,758
EMRLD Borrower LP		
Initial Term Loan B 8.356% (1 Month SOFR + 3.00%), due 5/31/30 (b)	6,193,766	6,207,039
FCG Acquisitions, Inc.		
First Lien Initial Term Loan 9.22% (1 Month SOFR + 3.75%), due 3/31/28 (b)	1,469,940	1,469,205

	Principal Amount	Value
Manufacturing (continued)		
LSF12 Badger Bidco LLC		
Initial Term Loan 11.356% (1 Month SOFR + 6.00%), due 8/30/30 (b)	\$ 1,250,000	\$ 1,246,875
Madison IAQ LLC		
Term Loan 8.721% (1 Month LIBOR + 3.25%), due 6/21/28 (b)	2,306,900	2,295,077
Pro Mach Group, Inc.		
First Lien Closing Date Initial Term Loan 9.47% (1 Month SOFR + 4.00%), due 8/31/28 (b)	2,757,036	2,762,550
Standard Building Solutions, Inc.		
Initial Term Loan 7.721% (1 Month SOFR + 2.25%), due 9/22/28 (b)	1,036,704	1,038,092
Summit Materials LLC		
Incremental Cov-Lite Term Loan B TBD, due 11/30/28	1,000,000	1,001,250
Zurn LLC		
First Lien Term Loan B 7.47% (1 Month SOFR + 2.00%), due 10/4/28 (b)	742,398	744,975
		<u>25,965,498</u>
Media 1.8%		
Apple Bidco LLC (b)		
First Lien Initial Term Loan 8.22% (1 Month SOFR + 2.75%), due 9/22/28	2,322,600	2,317,518
Cogeco Communications Finance LP		
First Lien Amendment No. 3 Term Loan 8.856% (1 Month SOFR + 3.50%), due 9/22/28	742,514	744,834
Cogeco Communications Finance LP		
Incremental Term Loan 7.97% (1 Month SOFR + 2.50%), due 9/1/28 (b)	2,740,643	2,697,821
Diamond Sports Group LLC		
Second Lien Term Loan 10.708% (1 Month SOFR + 5.25%), due 8/24/26 (b)(f)(g)	2,898,312	123,178
Directv Financing LLC		
Closing Date Term Loan 10.65% (3 Month SOFR + 5.00%), due 8/2/27 (b)	2,427,535	2,429,962
Mission Broadcasting, Inc.		
Term Loan B4 7.97% (1 Month SOFR + 2.50%), due 6/2/28 (b)	585,000	584,123
Radiate Holdco LLC		
Amendment No. 6 Term Loan B 8.72% (1 Month SOFR + 3.25%), due 9/25/26 (b)	2,023,346	1,618,396

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Portfolio of Investments December 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Media (continued)		
Sinclair Television Group, Inc. Term Loan B4 9.206% (1 Month SOFR + 3.75%), due 4/21/29 (b)	\$ 1,970,000	\$ 1,598,777
Virgin Media Bristol LLC Facility Term Loan Y 8.79% (6 Month SOFR + 3.25%), due 3/31/31 (b)	3,666,667	<u>3,649,096</u>
		<u>15,763,705</u>
Mining, Steel, Iron & Non-Precious Metals 1.4%		
American Rock Salt Co. LLC First Lien Initial Term Loan 9.47% (1 Month SOFR + 4.00%), due 6/9/28 (b)	1,225,714	1,152,171
Arsenal AIC Parent LLC Term Loan B 9.856% (1 Month SOFR + 4.50%), due 8/18/30 (b)	1,710,000	1,714,275
Gates Global LLC (b) Initial Dollar Term Loan B3 7.956% (1 Month SOFR + 2.50%), due 3/31/27	2,869,775	2,872,384
Initial Dollar Term Loan B4 8.356% (1 Month SOFR + 3.00%), due 11/16/29	1,975,000	1,979,937
MRC Global (U.S.), Inc. 2018 Refinancing Term Loan 8.47% (1 Month LIBOR + 3.00%), due 9/20/24 (b)	1,035,027	1,035,027
U.S. Silica Co. Term Loan 10.106% (1 Month SOFR + 4.75%), due 3/25/30 (b)	2,896,614	<u>2,898,062</u>
		<u>11,651,856</u>
Oil & Gas 1.7%		
Buckeye Partners LP (b) 2021 Tranche Term Loan B1 7.706% (1 Month SOFR + 2.25%), due 11/1/26	865,414	866,994
2023 Tranche Term Loan B2 7.856% (1 Month SOFR + 2.50%), due 11/22/30	458,333	459,479
ChampionX Corp. Term Loan B2 8.206% (1 Month SOFR + 2.75%), due 6/7/29 (b)	1,485,028	1,488,741
DT Midstream, Inc. Initial Term Loan 7.47% (1 Month SOFR + 2.00%), due 6/26/28 (b)	319,462	320,461

	Principal Amount	Value
Oil & Gas (continued)		
Fleet Midco I Ltd. Facility Term Loan B 8.47% (1 Month LIBOR + 3.00%), due 10/7/26 (b)	\$ 1,196,875	\$ 1,196,875
GIP III Stetson I LP 2023 Initial Term Loan 9.706% (1 Month SOFR + 4.25%), due 10/31/28 (b)	1,226,489	1,226,488
GIP Pilot Acquisition Partners LP Initial Term Loan 8.388% (3 Month SOFR + 3.00%), due 10/4/30 (b)	1,363,636	1,363,636
Medallion Midland Acquisition LP 2023 Repricing Term Loan 8.864% (3 Month SOFR + 3.50%), due 10/18/28 (b)	1,559,819	1,563,719
Murphy Oil USA, Inc. Tranche Term Loan B 7.205% (1 Month SOFR + 1.75%), due 1/31/28 (b)	\$ 438,750	439,847
NorthRiver Midstream Finance LP First Lien Initial Term Loan B 8.395% (3 Month SOFR + 3.00%), due 8/16/30 (b)	432,598	433,139
Oryx Midstream Services Permian Basin LLC 2023 Incremental Term Loan 8.71% (1 Month SOFR + 3.25%), due 10/5/28 (b)	1,960,157	1,963,097
Prairie ECI Acquiror LP Initial Term Loan 10.206% (1 Month SOFR + 4.75%), due 3/11/26 (b)	1,182,320	1,182,185
TransMontaigne Operating Co. LP Tranche Term Loan B 8.97% (1 Month SOFR + 3.50%), due 11/17/28 (b)	494,949	492,990
Traverse Midstream Partners LLC Advance Term Loan 9.24% (3 Month SOFR + 3.75%), due 2/16/28 (b)	1,059,501	1,058,507
Veritas U.S., Inc. Dollar 2021 Term Loan B 10.47% (1 Month SOFR + 5.00%), due 9/1/25 (b)	1,169,849	<u>964,541</u>
		<u>15,020,699</u>
Packaging 0.3%		
LABL, Inc. Initial Dollar Term Loan 10.456% (1 Month SOFR + 5.00%), due 10/29/28 (b)	1,470,000	1,406,974

	Principal Amount	Value
Loan Assignments (continued)		
Packaging (continued)		
Plastipak Holdings, Inc.		
2021 Tranche Term Loan B		
7.956% (1 Month SOFR + 2.50%),		
due 12/1/28 (b)	\$ 950,588	\$ 949,909
		<u>2,356,883</u>
Personal & Nondurable Consumer Products 1.5%		
ABG Intermediate Holdings 2 LLC		
First Lien Tranche Term Loan B1		
8.956% (1 Month SOFR + 3.50%),		
due 12/21/28 (b)	2,839,275	2,848,148
Foundation Building Materials, Inc.		
First Lien Initial Term Loan		
8.895% (3 Month SOFR + 3.25%),		
due 1/31/28 (b)	1,721,098	1,712,850
Hunter Douglas Holding BV		
Tranche Term Loan B1		
8.88% (3 Month SOFR + 3.50%),		
due 2/26/29 (b)	2,955,000	2,941,147
Leslie's Poolmart, Inc.		
Initial Term Loan		
8.22% (1 Month SOFR + 2.75%),		
due 3/9/28 (b)	1,945,000	1,913,934
Michaels Cos., Inc. (The)		
Term Loan B		
9.86% (3 Month SOFR + 4.25%),		
due 4/15/28 (b)	3,120,000	2,589,600
Perrigo Co. plc		
Initial Term Loan B		
7.706% (1 Month SOFR + 2.25%),		
due 4/20/29 (b)	992,462	988,431
Prestige Brands, Inc.		
Term Loan B5		
7.47% (1 Month SOFR + 2.00%),		
due 7/3/28 (b)	315,000	315,731
		<u>13,309,841</u>
Personal & Nondurable Consumer Products (Manufacturing Only) 0.6%		
American Builders & Contractors Supply Co., Inc.		
Restatement Effective Date Term Loan		
7.456% (1 Month SOFR + 2.00%),		
due 1/15/27 (b)	1,665,953	1,668,414
Hercules Achievement, Inc.		
First Lien Third Amendment Extended Term Loan		
10.47% (1 Month SOFR + 5.00%),		
due 12/15/26 (b)	1,881,088	1,868,156
SRAM LLC		
Initial Term Loan 8.22% - 10.25%		
(1 Month SOFR + 2.75%, 3 Month		
SOFR + 1.75%), due 5/18/28 (b)	1,990,909	1,987,590
		<u>5,524,160</u>

	Principal Amount	Value
Personal Transportation 0.1%		
Uber Technologies, Inc.		
2023 Refinancing Term Loan		
8.135% (3 Month SOFR + 2.75%),		
due 3/3/30 (b)	\$ 1,199,057	\$ 1,201,388
Personal, Food & Miscellaneous Services 1.4%		
1011778 B.C. Unlimited Liability Co.		
Term Loan B5		
7.606% (1 Month SOFR + 2.25%),		
due 9/23/30 (b)	2,110,185	2,109,432
Aramark Intermediate HoldCo Corp. (b)		
U.S. Term Loan B5		
7.97% (1 Month SOFR + 2.50%),		
due 4/6/28	1,402,972	1,402,847
U.S. Term Loan B6		
7.97% (1 Month SOFR + 2.50%),		
due 6/22/30	1,430,788	1,432,354
Hayward Industries, Inc.		
First Lien Refinancing Term Loan		
8.22% (1 Month SOFR + 2.75%),		
due 5/30/28 (b)	1,737,634	1,734,593
Hillman Group, Inc. (The)		
Initial Term Loan		
8.22% (1 Month SOFR + 2.75%),		
due 7/14/28 (b)	486,431	486,778
IRB Holding Corp.		
2022 Replacement Term Loan B		
8.456% (1 Month SOFR + 3.00%),		
due 12/15/27 (b)	3,657,794	3,659,871
KFC Holding Co.		
2021 Term Loan B		
7.223% (1 Month SOFR + 1.75%),		
due 3/15/28 (b)	1,434,492	1,433,468
		<u>12,259,343</u>
Pharmaceuticals 0.1%		
Padagis LLC		
Term Loan B		
10.434% (3 Month SOFR + 4.75%),		
due 7/6/28 (b)	1,129,412	1,089,882
Printing & Publishing 0.3%		
Getty Images, Inc.		
Initial Dollar Term Loan		
9.948% (3 Month SOFR + 4.50%),		
due 2/19/26 (b)	931,631	934,542
Severin Acquisition LLC		
First Lien Initial Term Loan		
8.633% (3 Month SOFR + 3.25%),		
due 8/1/27 (b)	1,914,868	1,917,262
		<u>2,851,804</u>

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Portfolio of Investments December 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Real Estate 0.2%		
RHP Hotel Properties LP Tranche Term Loan B 8.106% (1 Month SOFR + 2.75%), due 5/18/30 (b)	\$ 1,323,333	\$ <u>1,323,885</u>
Retail 0.4%		
Great Outdoors Group LLC Term Loan B2 9.22% (1 Month SOFR + 3.75%), due 3/6/28 (b)	3,795,539	<u>3,792,149</u>
Retail Store 0.7%		
Harbor Freight Tools USA, Inc. 2021 Initial Term Loan 8.22% (1 Month SOFR + 2.75%), due 10/19/27 (b)	2,716,195	2,710,640
PetSmart LLC Initial Term Loan 9.206% (1 Month SOFR + 3.75%), due 2/11/28 (b)	1,616,596	1,596,389
White Cap Supply Holdings LLC Initial Closing Date Term Loan 9.106% (1 Month SOFR + 3.75%), due 10/19/27 (b)	1,942,875	<u>1,946,518</u> <u>6,253,547</u>
Services: Business 4.9%		
Ascensus Group Holdings, Inc. First Lien Initial Term Loan 8.97% (1 Month SOFR + 3.50%), due 8/2/28 (b)	4,097,811	4,086,288
Brown Group Holdings LLC (b) Incremental Facility Term Loan B2 9.106% - 9.138% (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 7/2/29	1,032,988	1,035,755
Initial Term Loan 8.206% (1 Month SOFR + 2.75%), due 6/7/28	1,139,852	1,139,751
Charlotte Buyer, Inc. First Lien Initial Term Loan B 10.607% (1 Month SOFR + 5.25%), due 2/11/28 (b)	1,460,667	1,465,361
ConnectWise LLC Initial Term Loan 8.97% (1 Month SOFR + 3.50%), due 9/29/28 (b)	1,372,000	1,363,768
Dun & Bradstreet Corp. (The) (b) Refinancing Term Loan 8.205% (1 Month SOFR + 2.75%), due 2/6/26	2,785,156	2,789,072

	Principal Amount	Value
Services: Business (continued)		
Dun & Bradstreet Corp. (The) (b) (continued) 2022 Incremental Term Loan B2 8.355% (1 Month SOFR + 3.00%), due 1/18/29	\$ 294,750	\$ 295,241
Electron Bidco, Inc. First Lien Initial Term Loan 8.47% (1 Month SOFR + 3.00%), due 11/1/28 (b)	3,607,425	3,612,497
Fortrea Holdings, Inc. Initial Term Loan B 9.106% (1 Month SOFR + 3.75%), due 7/1/30 (b)	1,243,750	1,241,029
GIP II Blue Holding LP Initial Term Loan 9.97% (1 Month SOFR + 4.50%), due 9/29/28 (b)	2,022,405	2,029,989
Hunter Holdco 3 Ltd. First Lien Initial Dollar Term Loan 9.698% (3 Month SOFR + 4.25%), due 8/19/28 (b)	3,033,000	3,017,835
ICON plc (b) Lux Term Loan 7.86% (3 Month SOFR + 2.25%), due 7/3/28	1,179,845	1,183,451
U.S. Term Loan 7.86% (3 Month SOFR + 2.25%), due 7/3/28	293,959	294,858
Mitchell International, Inc. (b) First Lien Initial Term Loan 9.40% (3 Month SOFR + 3.75%), due 10/15/28	1,965,000	1,963,035
Second Lien Initial Term Loan 12.15% (3 Month SOFR + 6.50%), due 10/15/29	1,200,000	1,175,000
MPH Acquisition Holdings LLC Initial Term Loan 9.90% (3 Month SOFR + 4.25%), due 9/1/28 (b)	2,443,750	2,347,310
Nielsen Consumer, Inc. 2021 Refinancing Dollar Term Loan 9.106% (1 Month SOFR + 3.75%), due 3/6/28 (b)	1,458,919	1,393,267
Orbit Private Holdings I Ltd. First Lien Initial Dollar Term Loan 9.934% (6 Month SOFR + 4.50%), due 12/11/28 (b)	494,949	495,568
Parexel International, Inc. First Lien Initial Term Loan 8.72% (1 Month SOFR + 3.25%), due 11/15/28 (b)	2,463,674	2,472,913

	Principal Amount	Value
Loan Assignments (continued)		
Services: Business (continued)		
PECF USS Intermediate Holding III Corp. Initial Term Loan 9.895% (3 Month SOFR + 4.25%), due 12/15/28 (b)	\$ 2,449,907	\$ 1,895,615
Polaris Newco LLC First Lien Dollar Term Loan 9.47% (1 Month SOFR + 4.00%), due 6/2/28 (b)	2,436,307	2,400,474
Project Boost Purchaser LLC 2021 Tranche Term Loan 2 8.97% (1 Month SOFR + 3.50%), due 5/30/26 (b)	1,132,765	1,131,821
Prometric Holdings, Inc. First Lien Initial Term Loan 10.72% (1 Month SOFR + 5.25%), due 1/31/28 (b)	1,617,647	1,614,412
Ryan LLC Closing Date Initial Term Loan 9.856% (1 Month SOFR + 4.50%), due 11/14/30 (b)	814,286	816,321
Vizient, Inc. Term Loan B7 7.706% (1 Month SOFR + 2.25%), due 5/16/29 (b)	738,750	<u>739,674</u>
		<u>42,000,305</u>
Services: Consumer 0.1%		
West Technology Group LLC Term Loan B3 9.633% (3 Month SOFR + 4.00%), due 4/10/27 (b)	406,838	<u>386,496</u>
Software 3.6%		
AppLovin Corp. Amendment No. 6 New Term Loan 8.556% (1 Month SOFR + 3.10%), due 10/25/28 (b)	1,179,000	1,179,737
Cloud Software Group, Inc. First Lien Dollar Term Loan B 9.948% (3 Month SOFR + 4.50%), due 3/30/29 (b)	2,086,723	2,039,771
Cloudera, Inc. Delayed Term Loan 9.198% (1 Month SOFR + 3.75%), due 10/8/28 (b)	1,500,000	1,483,751
Cornerstone OnDemand, Inc. First Lien Initial Term Loan 9.22% (1 Month SOFR + 3.75%), due 10/16/28 (b)	1,842,187	1,784,619

	Principal Amount	Value
Software (continued)		
Gen Digital, Inc. Tranche Initial Term Loan B 7.456% (1 Month SOFR + 2.00%), due 9/12/29 (b)	\$ 3,911,841	\$ 3,912,542
Informatica LLC Initial Term Loan 8.22% (1 Month SOFR + 2.75%), due 10/27/28 (b)	1,915,776	1,918,170
ISolved, Inc. Closing Date Term Loan 9.484% (6 Month SOFR + 4.00%), due 10/15/30 (b)	588,235	588,235
Magenta Buyer LLC First Lien Initial Term Loan 10.645% (3 Month SOFR + 5.00%), due 7/27/28 (b)	686,000	476,770
McAfee Corp. Tranche Term Loan B1 9.193% (1 Month SOFR + 3.75%), due 3/1/29 (b)	3,932,557	3,903,063
Mitnick Corp. Purchaser, Inc. Initial Term Loan 9.983% (3 Month SOFR + 4.50%), due 5/2/29 (b)	1,975,000	1,862,672
Precisely Software, Inc. First Lien Third Incremental Term Loan 9.64% (3 Month SOFR + 4.00%), due 4/24/28 (b)	1,629,167	1,611,518
Quartz AcquireCo LLC Term Loan 8.856% (1 Month SOFR + 3.50%), due 6/28/30 (b)	1,246,875	1,249,992
Quest Software U.S. Holdings, Inc. First Lien Initial Term Loan 9.783% (3 Month SOFR + 4.25%), due 2/1/29 (b)	2,777,344	2,122,932
Sophia LP First Lien Term Loan B 8.956% (1 Month SOFR + 3.50%), due 10/7/27 (b)	666,325	667,158
Sovos Compliance LLC First Lien Initial Term Loan 9.97% (1 Month SOFR + 4.50%), due 8/11/28 (b)	490,368	484,852
UKG, Inc. (b) First Lien 2021-2 Incremental Term Loan 8.764% (3 Month SOFR + 3.25%), due 5/4/26	3,823,532	3,830,051
First Lien Initial Term Loan 9.233% (3 Month SOFR + 3.75%), due 5/4/26	1,675,625	1,679,115

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

Portfolio of Investments December 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Software (continued)		
UKG, Inc. (b) (continued)		
Second Lien 2021 Incremental Term Loan 10.764% (3 Month SOFR + 5.25%), due 5/3/27	\$ 200,000	\$ 200,083
		<u>30,995,031</u>
Telecommunications 2.9%		
Avaya, Inc.		
Initial Term Loan 13.856% (7.00% PIK) (1 Month SOFR + 8.50%), due 8/1/28 (b)(e)	121,994	106,806
Azalea TopCo, Inc.		
First Lien Initial Term Loan 8.97% (1 Month SOFR + 3.50%), due 7/24/26 (b)	2,393,750	2,366,820
Cablevision Lightpath LLC		
Initial Term Loan 8.726% (1 Month SOFR + 3.25%), due 11/30/27 (b)	1,462,312	1,456,828
Connect Finco SARL		
Amendement No.1 Refinancing Term Loan 8.856% (1 Month SOFR + 3.50%), due 12/11/26 (b)	3,879,495	3,876,803
CSC Holdings LLC		
September 2019 Initial Term Loan 7.976% (1 Month LIBOR + 2.50%), due 4/15/27 (b)	3,561,852	3,361,497
Cyxtera DC Holdings, Inc. (b)		
First Lien Initial Term Loan 10.50% (3 Month SOFR + 2.00%), due 5/1/24 (c)(g)	942,500	578,224
Initial Term Loan 13.974% (1 Month SOFR + 8.50%), due 1/5/24	1,064,353	1,065,018
Frontier Communications Holdings LLC		
Term Loan B 9.22% (1 Month SOFR + 3.75%), due 10/8/27 (b)	2,090,875	2,060,557
Gogo Intermediate Holdings LLC		
Initial Term Loan 9.22% (1 Month SOFR + 3.75%), due 4/30/28 (b)	2,513,305	2,514,652
Iridium Satellite LLC		
Term Loan B3 7.856% (1 Month SOFR + 2.50%), due 9/20/30 (b)	500,000	500,938
Lumen Technologies, Inc.		
Term Loan B 7.72% (1 Month SOFR + 2.25%), due 3/15/27 (b)	2,129,632	1,437,502

	Principal Amount	Value
Telecommunications (continued)		
Redstone HoldCo 2 LP		
First Lien Initial Term Loan 10.22% (1 Month SOFR + 4.75%), due 4/27/28 (b)	\$ 915,766	\$ 687,110
SBA Senior Finance II LLC		
Initial Term Loan 7.21% (1 Month SOFR + 1.75%), due 4/11/25 (b)	1,734,695	1,736,382
Telesat Canada		
Term Loan B5 8.40% (3 Month SOFR + 2.75%), due 12/7/26 (b)	1,220,447	780,069
Zayo Group Holdings, Inc.		
Initial Dollar Term Loan 8.47% (1 Month SOFR + 3.00%), due 3/9/27 (b)	3,348,136	<u>2,866,841</u>
		<u>25,396,047</u>
Utilities 1.8%		
Astoria Energy LLC		
2020 Advance Term Loan B 8.97% (1 Month SOFR + 3.50%), due 12/10/27 (b)	622,732	624,202
Brookfield WEC Holdings, Inc. (b)		
First Lien 2021 Initial Term Loan 8.22% (1 Month SOFR + 2.75%), due 8/1/25	1,861,861	1,865,451
Initial Term Loan 9.106% (1 Month SOFR + 3.75%), due 8/1/25	1,152,083	1,155,273
Calpine Corp.		
2019 Term Loan 7.47% (1 Month SOFR + 2.00%), due 4/5/26 (b)	3,008,250	3,012,762
Constellation Renewables LLC		
Term Loan 8.15% (3 Month SOFR + 2.50%), due 12/15/27 (b)	1,312,749	1,311,108
Edgewater Generation LLC		
Term Loan 9.22% (1 Month SOFR + 3.75%), due 12/13/25 (b)	2,999,395	2,939,407
Granite Generation LLC		
Term Loan 9.22% (1 Month SOFR + 3.75%), due 11/9/26 (b)	2,900,001	2,888,320
Hamilton Projects Acquiror LLC		
Term Loan 9.97% (1 Month SOFR + 4.50%), due 6/17/27 (b)	1,926,861	<u>1,932,366</u>
		<u>15,728,889</u>

	Principal Amount	Value
Loan Assignments (continued)		
Water 0.3%		
Osmosis Buyer Ltd.		
2022 Refinancing Term Loan B		
9.093% (1 Month SOFR + 3.75%), due 7/31/28 (b)		
	\$ 2,364,000	\$ 2,362,523
Total Loan Assignments (Cost \$742,618,955)		729,390,866
Total Long-Term Bonds (Cost \$802,337,473)		788,157,268

	Shares	
Affiliated Investment Company 0.2%		
Fixed Income Fund 0.2%		
MainStay MacKay High Yield Corporate Bond Fund Class I		
	436,571	2,255,018
Total Affiliated Investment Company (Cost \$2,445,688)		2,255,018

Common Stocks 0.1%		
Automobile Components 0.0% ‡		
Millennium Corporate Trust (c)(d)(h)		
	1,243	—
Millennium Industries Corp. (c)(d)(h)		
	1,324	—

Communications Equipment 0.0% ‡		
Avaya, Inc. (c)(h)		
	12,043	78,280

Financial Services 0.0% ‡		
New Topco Shares, Class A (c)(d)(h)		
	405,109	—

Health Care Equipment & Supplies 0.0% ‡		
Carestream Equity (c)(d)(h)		
	3,656	37

Health Care Providers & Services 0.0% ‡		
Mallinckrodt International Corp. (c)(d)(h)		
	5,706	216,828

Household Durables 0.0% ‡		
SSB Equipment Co., Inc. (c)(d)(h)		
	735	—

Independent Power and Renewable Electricity Producers 0.0% ‡		
Sempra Texas Holdings Corp. (c)(d)(h)		
	94,456	—

Machinery 0.0% ‡		
Ameriforge Group, Inc. (c)(d)(h)		
	45,694	44,323

Specialty Retail 0.0% ‡		
Serta Simmons Bedding, Inc. (c)(h)		
	735	4,318

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

	Shares	Value
Technology Hardware, Storage & Peripherals 0.1%		
Diebold Nixdorf, Inc. (h)		
	8,023	\$ 232,266
Total Common Stocks (Cost \$2,248,714)		576,052

	Number of Rights	
Rights 0.0% ‡		
Independent Power and Renewable Electricity Producers 0.0% ‡		
Vistra Corp. Expires 12/31/46 (c)(d)(h)		
	57,684	86,353
Total Rights (Cost \$47,301)		86,353

	Number of Warrants	
Warrants 0.0% ‡		
Capital Markets 0.0% ‡		
THAIHOT Investment Co. Ltd.		
Expires 10/13/27 (c)(d)(h)(i)		
	22	0
Total Warrants (Cost \$0)		0

	Principal Amount	
Short-Term Investments 8.0%		
U.S. Treasury Debt 8.0%		
U.S. Treasury Bills (j)		
5.248%, due 1/16/24		
	\$ 29,843,000	29,781,984
5.282%, due 1/23/24		
	1,362,000	1,357,814
5.289%, due 1/9/24		
	3,088,000	3,084,851
5.292%, due 1/2/24		
	28,406,000	28,406,000
5.293%, due 1/18/24		
	1,500,000	1,496,479
5.306%, due 2/6/24		
	5,013,000	4,987,269
Total Short-Term Investments (Cost \$69,104,733)		69,114,397

Total Investments (Cost \$876,183,909)	99.6%	860,189,088
Other Assets, Less Liabilities	0.4	3,187,676
Net Assets	100.0%	\$ 863,376,764

† Percentages indicated are based on Portfolio net assets.

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

‡ Less than one-tenth of a percent.

- (a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (b) Floating rate—Rate shown was the rate in effect as of December 31, 2023.
- (c) Illiquid security—As of December 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$5,033,702, which represented 0.6% of the Portfolio's net assets. (Unaudited)

Portfolio of Investments December 31, 2023[†] (continued)

- (d) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (e) PIK ("Payment-in-Kind")—issuer may pay interest or dividends with additional securities and/or in cash.
- (f) Issue in non-accrual status.
- (g) Issue in default.
- (h) Non-income producing security.
- (i) Less than \$1.
- (j) Interest rate shown represents yield to maturity.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Portfolio during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay MacKay High Yield Corporate Bond Fund Class I	\$ 2,142	\$ —	\$ —	\$ —	\$ 113	\$ 2,255	\$ 131	\$ —	437

Abbreviation(s):

CLO—Collateralized Loan Obligation

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

TBD—To Be Determined

USD—United States Dollar

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 17,916,248	\$ —	\$ 17,916,248
Corporate Bonds	—	40,850,154	—	40,850,154
Loan Assignments	—	727,768,535	1,622,331	729,390,866
Total Long-Term Bonds	—	786,534,937	1,622,331	788,157,268
Affiliated Investment Company				
Fixed Income Fund	2,255,018	—	—	2,255,018
Common Stocks	232,266	82,598	261,188	576,052
Rights	—	—	86,353	86,353
Warrants (b)	—	—	0	0
Short-Term Investments				
U.S. Treasury Debt	—	69,114,397	—	69,114,397
Total Investments in Securities	<u>\$ 2,487,284</u>	<u>\$ 855,731,932</u>	<u>\$ 1,969,872</u>	<u>\$ 860,189,088</u>

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

(b) Less than \$1.

Statement of Assets and Liabilities as of December 31, 2023

Assets

Investment in unaffiliated securities, at value (identified cost \$873,738,221)	\$857,934,070
Investment in affiliated investment companies, at value (identified cost \$2,445,688)	2,255,018
Cash	8,162,648
Unrealized appreciation on unfunded commitments (See Note 5)	214
Receivables:	
Interest	4,152,695
Investment securities sold	1,472,497
Portfolio shares sold	1,121,073
Other assets	<u>3,828</u>
Total assets	<u>875,102,043</u>

Liabilities

Payables:	
Investment securities purchased	10,551,107
Portfolio shares redeemed	538,672
Manager (See Note 3)	433,915
NYLIFE Distributors (See Note 3)	133,742
Professional fees	51,786
Custodian	15,967
Shareholder communication	29
Accrued expenses	<u>61</u>
Total liabilities	<u>11,725,279</u>
Net assets	<u>\$863,376,764</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 100,492
Additional paid-in-capital	<u>939,722,076</u>
	939,822,568
Total distributable earnings (loss)	<u>(76,445,804)</u>
Net assets	<u>\$863,376,764</u>

Initial Class

Net assets applicable to outstanding shares	<u>\$225,591,842</u>
Shares of beneficial interest outstanding	<u>26,272,521</u>
Net asset value per share outstanding	<u>\$ 8.59</u>

Service Class

Net assets applicable to outstanding shares	<u>\$637,784,922</u>
Shares of beneficial interest outstanding	<u>74,219,464</u>
Net asset value per share outstanding	<u>\$ 8.59</u>

Statement of Operations for the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 74,833,628
Dividends-affiliated	<u>130,733</u>
Total income	<u>74,964,361</u>

Expenses

Manager (See Note 3)	5,023,423
Distribution/Service—Service Class (See Note 3)	1,497,177
Professional fees	154,144
Custodian	39,319
Shareholder communication	31,805
Trustees	21,689
Miscellaneous	<u>57,935</u>
Total expenses	<u>6,825,492</u>

Net investment income (loss)	<u>68,138,869</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	<u>(13,269,188)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	37,417,118
Affiliated investments	112,897
Unfunded commitments	<u>63,624</u>
Net change in unrealized appreciation (depreciation)	<u>37,593,639</u>
Net realized and unrealized gain (loss)	<u>24,324,451</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 92,463,320</u>

Statements of Changes in Net Assets

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

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 68,138,869	\$ 38,693,702
Net realized gain (loss)	(13,269,188)	(5,194,020)
Net change in unrealized appreciation (depreciation)	<u>37,593,639</u>	<u>(45,313,026)</u>
Net increase (decrease) in net assets resulting from operations	<u>92,463,320</u>	<u>(11,813,344)</u>
Distributions to shareholders:		
Initial Class	(19,710,895)	(13,236,901)
Service Class	<u>(48,172,988)</u>	<u>(25,226,121)</u>
Total distributions to shareholders	<u>(67,883,883)</u>	<u>(38,463,022)</u>
Capital share transactions:		
Net proceeds from sales of shares	145,778,567	199,338,625
Net asset value of shares issued to shareholders in reinvestment of distributions	67,883,883	38,463,022
Cost of shares redeemed	<u>(212,263,440)</u>	<u>(183,816,446)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>1,399,010</u>	<u>53,985,201</u>
Net increase (decrease) in net assets	25,978,447	3,708,835
Net Assets		
Beginning of year	<u>837,398,317</u>	<u>833,689,482</u>
End of year	<u>\$ 863,376,764</u>	<u>\$ 837,398,317</u>

Financial Highlights selected per share data and ratios

Initial Class	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.34	\$ 8.86	\$ 8.81	\$ 8.93	\$ 8.66
Net investment income (loss) (a)	0.70	0.41	0.28	0.32	0.44
Net realized and unrealized gain (loss)	0.25	(0.52)	0.05	(0.12)	0.27
Total from investment operations	0.95	(0.11)	0.33	0.20	0.71
Less distributions:					
From net investment income	(0.70)	(0.41)	(0.28)	(0.32)	(0.44)
Net asset value at end of year	\$ 8.59	\$ 8.34	\$ 8.86	\$ 8.81	\$ 8.93
Total investment return (b)	11.86%	(1.25)%	3.76%	2.45%	8.48%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	8.30%	4.80%	3.23%	3.81%	4.98%
Net expenses (c)	0.64%	0.64%	0.64%	0.65%	0.65%
Portfolio turnover rate	20%	14%	29%	19%	35%
Net assets at end of year (in 000's)	\$ 225,592	\$ 275,041	\$ 299,907	\$ 142,403	\$ 205,596

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

(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Service Class	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.34	\$ 8.87	\$ 8.82	\$ 8.94	\$ 8.67
Net investment income (loss) (a)	0.69	0.39	0.26	0.30	0.42
Net realized and unrealized gain (loss)	0.24	(0.53)	0.05	(0.12)	0.27
Total from investment operations	0.93	(0.14)	0.31	0.18	0.69
Less distributions:					
From net investment income	(0.68)	(0.39)	(0.26)	(0.30)	(0.42)
Net asset value at end of year	\$ 8.59	\$ 8.34	\$ 8.87	\$ 8.82	\$ 8.94
Total investment return (b)	11.58%	(1.49)%	3.50%	2.20%	8.19%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	8.08%	4.59%	2.96%	3.50%	4.73%
Net expenses (c)	0.89%	0.89%	0.89%	0.90%	0.90%
Portfolio turnover rate	20%	14%	29%	19%	35%
Net assets at end of year (in 000's)	\$ 637,785	\$ 562,357	\$ 533,782	\$ 496,645	\$ 579,419

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

(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Notes to Financial Statements

Note 1—Organization and Business

MainStay VP Funds Trust (the "Fund") was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the "Portfolios"). These financial statements and notes relate to the MainStay VP Floating Rate Portfolio (the "Portfolio"), a "non-diversified" portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time. However, due to its principal investment strategies and investment processes, the Portfolio has historically operated as a "diversified" portfolio. Therefore, the Portfolio will not operate as "non-diversified" portfolio without first obtaining shareholder approval.

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 2, 2005
Service Class	May 2, 2005

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 high current income.

Note 2—Significant Accounting Policies

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

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

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

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation

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

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

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

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

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

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

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

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

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

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible

Notes to Financial Statements (continued)

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.

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

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

A portfolio investment may be classified as an illiquid investment under the Portfolio's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the

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

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

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

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Portfolio intends to declare dividends from net investment income, if any, daily and intends to pay them at least monthly 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, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Portfolio are accreted and amortized, respectively, on the effective interest rate 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.

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.

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

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

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

bank, the Secured Overnight Financing Rate ("SOFR") or an alternative reference rate.

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

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

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

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

(I) Debt Securities Risk. The ability of issuers of debt securities held by the Portfolio to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates.

The Portfolio's principal investments include floating rate loans, which are usually rated below investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher rated debt securities. These investments pay investors a higher interest rate than investment grade debt securities because of the increased risk of loss. Although certain floating rate 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

Notes to Financial Statements (continued)

value of these investments could decline significantly. As a result, the Portfolio's NAVs could decrease and you could lose money.

In addition, floating rate 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, floating rate 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.

The Portfolio may invest in foreign debt securities, which carry certain risks that are in addition to the usual risks inherent in domestic debt securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets. 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.

(J) LIBOR Replacement Risk. The Portfolio may invest in certain debt securities, derivatives or other financial instruments that have relied or continue to rely on LIBOR, as a "benchmark" or "reference rate" for various interest rate calculations. As of January 1, 2022, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, ceased its active encouragement of banks to provide the quotations needed to sustain most LIBOR rates due to the absence of an active market for interbank unsecured lending and other reasons. In connection with supervisory guidance from U.S. regulators, certain U.S. regulated entities have generally ceased to enter into certain new LIBOR contracts after January 1, 2022. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System and based on SOFR (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for tough legacy contracts. On February 27, 2023, the Federal Reserve System's final rule in connection with this law became effective, establishing benchmark replacements based on SOFR and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts governed by U.S. law. In addition, the FCA has announced that it will require the publication of synthetic LIBOR for the one-month, three-month and six-month U.S. Dollar LIBOR settings after June 30, 2023 through at least September 30, 2024. Certain of the Portfolio's investments may involve individual tough legacy contracts

which may be subject to the Adjustable Interest Rate (LIBOR) Act or synthetic LIBOR and no assurances can be given that these measures will have had the intended effects. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Portfolio.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Portfolio's performance and/or net asset value. It could also lead to a reduction in the interest rates on, and the value of, some LIBOR-based investments and reduce the effectiveness of hedges mitigating risk in connection with LIBOR-based investments. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include enhanced provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Portfolio's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. Any such effects of the transition process, including unforeseen effects, could result in losses to the Portfolio.

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

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion

of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. NYL Investors LLC ("NYL Investors" or "Subadvisor"), a registered investment adviser and a direct, 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 a Subadvisory Agreement between New York Life Investments and NYL Investors, 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: 0.60% up to \$1 billion; 0.575% from \$1 billion to \$3 billion; and 0.565% in excess of \$3 billion. During the year ended December 31, 2023, the effective management fee rate was 0.60% of the Portfolio's average daily net assets.

During the year ended December 31, 2023, New York Life Investments earned fees from the Portfolio in the amount of \$5,023,423 and paid the Subadvisor fees in the amount of \$2,511,711.

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

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

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

Note 4-Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$876,239,071	\$5,084,987	\$(21,134,970)	\$(16,049,983)

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

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$2,083,696	\$(62,479,731)	\$—	\$(16,049,769)	\$(76,445,804)

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

As of December 31, 2023, for federal income tax purposes, capital loss carryforwards of \$62,479,731, 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	\$4,658	\$57,822

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

	2023	2022
Distributions paid from:		
Ordinary Income	\$67,883,883	\$38,463,022

Note 5-Commitments and Contingencies

As of December 31, 2023, the Portfolio had unfunded commitments pursuant to the following loan agreements:

Borrower	Unfunded Commitments	Unrealized Appreciation/ (Depreciation)
Ryan LLC, Delayed Draw Term Loan 2.25%, due 11/14/30	\$85,929	\$214

Commitments are available until maturity date.

Notes to Financial Statements (continued)

Note 6—Custodian

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

Note 7—Line of Credit

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

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

Note 8—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended December 31, 2023, there were no interfund loans made or outstanding with respect to the Portfolio.

Note 9—Purchases and Sales of Securities (in 000's)

During the year ended December 31, 2023, purchases and sales of securities, other than short-term securities, were \$159,674 and \$179,160, respectively.

Note 10—Capital Share Transactions

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

Initial Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	1,190,046	\$ 10,107,544
Shares issued to shareholders in reinvestment of distributions	2,323,880	19,710,895
Shares redeemed	(10,230,674)	(86,313,893)
Net increase (decrease)	(6,716,748)	\$ (56,495,454)
Year ended December 31, 2022:		
Shares sold	4,045,382	\$ 33,987,205
Shares issued to shareholders in reinvestment of distributions	1,567,085	13,236,901
Shares redeemed	(6,486,710)	(55,381,284)
Net increase (decrease)	(874,243)	\$ (8,157,178)

Service Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	15,985,471	\$ 135,671,023
Shares issued to shareholders in reinvestment of distributions	5,673,044	48,172,988
Shares redeemed	(14,837,542)	(125,949,547)
Net increase (decrease)	6,820,973	\$ 57,894,464
Year ended December 31, 2022:		
Shares sold	19,272,966	\$ 165,351,420
Shares issued to shareholders in reinvestment of distributions	2,987,184	25,226,121
Shares redeemed	(15,071,415)	(128,435,162)
Net increase (decrease)	7,188,735	\$ 62,142,379

Note 11—Other Matters

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

Note 12—Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the year ended December 31, 2023, events and transactions subsequent to December 31, 2023, through the date the financial statements were issued, have been evaluated by the Manager

for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of MainStay VP Floating Rate Portfolio

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

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

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

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

The continuation of the Management Agreement with respect to the MainStay VP Floating Rate Portfolio (“Portfolio”) and New York Life Investment Management LLC (“New York Life Investments”) and the Subadvisory Agreement between New York Life Investments and NYL Investors LLC (“NYL Investors”) with respect to the Portfolio (together, “Advisory Agreements”) is subject to annual review and approval by the Board of Trustees of MainStay VP Funds Trust (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its December 6–7, 2023 meeting, the Board, including the Trustees who are not an “interested person” (as such term is defined in the 1940 Act) of the Trust (“Independent Trustees”) voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

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

The Board’s deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Portfolio and investment-related matters for the Portfolio as well as presentations from New York Life Investments and, generally annually, NYL Investors personnel. In addition, the Board took into account other

information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Portfolio by New York Life Investments, as deemed relevant and appropriate by the Trustees.

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

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

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

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

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

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

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

The Board also considered the range of services that New York Life Investments provides to the Portfolio under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Portfolio's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, that may benefit the Portfolio and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Portfolio and has over time provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments.

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

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

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

Investment Performance

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

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

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

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

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

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

In evaluating the costs of the services provided by New York Life Investments and NYL Investors, and profitability of New York Life Investments and its affiliates, including NYL Investors due to their relationships with the Portfolio, the Board considered, among other

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

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

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

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

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

Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the relationship with the Portfolio to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments under the Management Agreement, the Board considered the profitability of New York Life Investments' relationship with the Portfolio on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including NYL Investors, due to their relationships with the Portfolio were not excessive and other expected benefits that may accrue to New York Life Investments and its affiliates, including NYL Investors, are reasonable.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

In assessing the reasonableness of the Portfolio's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses of similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments and NYL Investors on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds, that follow investment strategies similar to those of the Portfolio, if any. The Board considered the contractual management fee schedule for the Portfolio as compared to those for such other investment advisory clients, taking into account the rationale for differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Portfolio, as compared with other investment advisory clients. Additionally, the Board considered the impact of contractual breakpoints and voluntary waivers on the Portfolio's net management fee and expenses.

The Board also considered that in proposing fees for the Portfolio, New York Life Investments considers the competitive marketplace for mutual funds.

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

Economies of Scale

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

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

Conclusion

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

The Portfolio is required to file its complete schedule of portfolio holdings with the SEC 60 days after its first and third fiscal quarter on Form N-PORT. The Portfolio's holdings report is available free of charge upon request by calling 800-598-2019 or by visiting the SEC's website at www.sec.gov.

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Portfolio are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Term Fund, the Manager and the Subadvisors, and elects the officers of the Portfolios who are responsible for the day-to-day operations of the Portfolio. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation,

death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Portfolio ("Independent Trustees").

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

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

Independent Trustees

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

Board of Trustees and Officers (Unaudited) (continued)

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

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

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MainStay VP Portfolios

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

Equity

MainStay VP American Century Sustainable Equity Portfolio
MainStay VP Candriam Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM[®] Utilities Portfolio[†]
MainStay VP Natural Resources Portfolio
MainStay VP PineStone International Equity Portfolio¹
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 Portfolio²
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

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1. Prior to August 28, 2023, the Portfolio's name was MainStay VP MacKay International Equity Portfolio.
2. Effective on or about May 1, 2024, the MainStay VP MacKay Government Portfolio will be renamed the MainStay VP U.S. Infrastructure Bond Portfolio.

2023 Annual Report

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

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