MainStay VP MacKay High Yield Corporate Bond Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the MainStay VP Portfolio annual and semi-annual shareholder reports may no longer be sent by mail, unless you specifically request paper copies of the reports from the insurance company that offers your policy. Instead, the reports will be made available online, and you will be notified by mail each time a report is posted and provided with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from the insurance company electronically by following the instructions provided by the insurance company.

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New York Life Investments

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Message from the President

High levels of volatility shook financial markets in response to the COVID-19 pandemic and an abrupt decline in global economic activity during the six months ended June 30, 2020.

Markets entered 2020 riding strong fourth quarter performance and an economic expansion of historic longevity. Most broad stock and bond indices began to dip in late February as growing numbers of COVID-19 cases were seen in hotspots around the world. On March 11, 2020, the World Health Organization acknowledged that the disease had reached pandemic proportions, with over 80,000 identified cases in China, thousands in Italy, South Korea and the United States, and more in dozens of additional countries. Governments and central banks pledged trillions of dollars to address the mounting economic and public health crisis; however, "stay-at-home" orders and other restrictions on non-essential activity caused global economic activity to slow. Most stocks and bonds lost significant ground in this challenging environment, with equities declining by roughly a third and the yield on high-yield credit indices shooting higher.

Policymakers responded with extraordinary speed to address the situation. In the United States, the Federal Reserve ("Fed") cut interest rates to near zero and announced unlimited quantitative easing. With help from Treasury, the Fed later rolled out a series of lending facilities to directly support market functioning. In late March, the Federal government declared a national emergency; Congress passed, and the President signed, a $2 trillion CARES Act (The Coronavirus Aid, Relief, and Economic Security Act), with the promise of further assistance for consumers and businesses to come. This enormous wave of policy support helped fuel a rapid recovery in market pricing as stocks bounced back and credit spreads narrowed. Some states rushed to ease restrictions on travel and social gatherings, further fueling optimism that the effects of the pandemic might prove short lived. However, the final weeks of the reporting period saw infection rates beginning to rise in some of the first states to reopen, raising concerns that a second round of restrictive government policies might prove necessary, once again stifling economic activity.

Despite all the market volatility, the broadly based S&P 500® Index finished the first half of 2020 only slightly below its starting point and the technology-heavy NASDAQ Composite Index posted gains, closing in near record territory. Small-cap stocks tended to trail their large cap counterparts, as illustrated by the Russell 2000® Index's loss of approximately 15%, while value-oriented stocks lagged growth-oriented issues. From a global perspective, U.S. stocks generally outperformed international equities, with emerging markets hit particularly hard by the flight from risk.

Fixed-income markets also experienced unusually high levels of volatility. Recognized safe havens, such as U.S. government bonds, attracted increased investment, driving yields lower and prices higher, positioning long-term Treasury bonds to deliver particularly strong gains. Investment-grade corporate bonds lost value in March before recovering in the closing months of the reporting period, while relatively speculative high-yield credit faced the brunt of risk-off sentiment. Emerging market debt underperformed most other bonds types as investors sought to minimize currency and sovereign risks.

Today, as we at New York Life Investments continue to track the ongoing health crisis and its financial ramifications, we are particularly mindful of the people at the heart of our enterprise—our colleagues and valued clients. By taking appropriate steps to minimize community spread of COVID-19 within our organization, we strive to safeguard the health of our investment professionals so they can continue to provide you, as a MainStay investor, with world class investment solutions in this rapidly evolving environment.

Sincerely,

Kirk C. Lehneis
President

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

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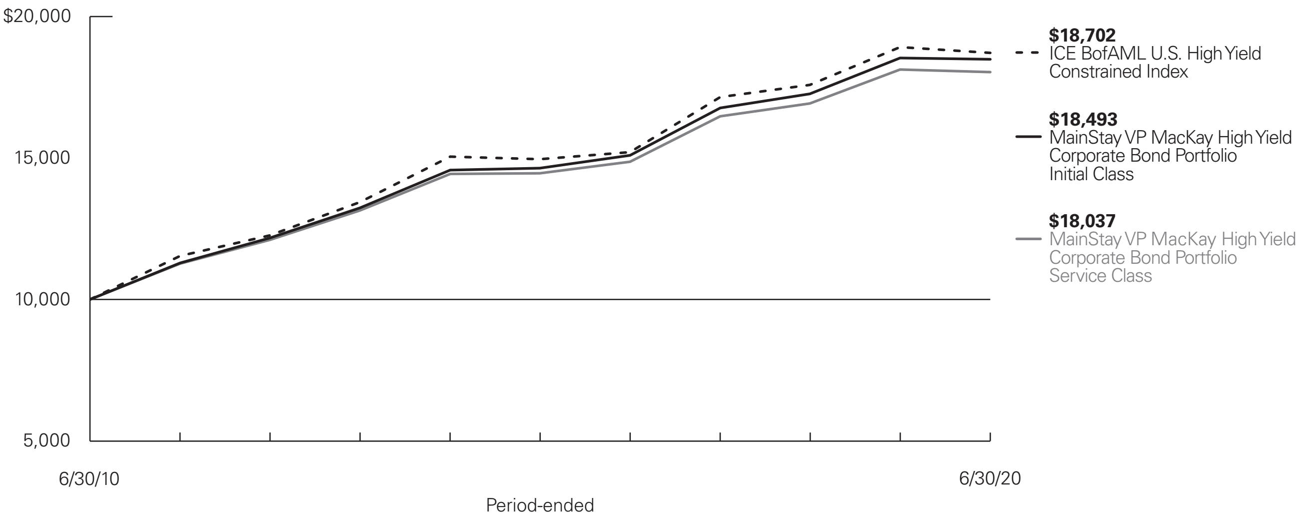
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may obtain copies of the Portfolio's Summary Prospectus and/or the Prospectus and the Statement of Additional Information 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 nylinvestments.com/vpdocuments. Please read the 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[1] (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.



Average Annual Total Returns for the Period-Ended June 30, 2020

Class	Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	5/1/1995	–4.09%	–0.21%	4.78%	6.34%	0.59%
Service Class Shares	6/4/2003	–4.21	–0.46	4.52	6.08	0.84

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
ICE BofAML U.S. High Yield Constrained Index[3]	–4.84%	–1.17%	4.57%	6.46%
Morningstar High Yield Bond Category Average[4]	–5.17	–1.89	3.38	5.49

1. 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.
2. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. The ICE BofAML U.S. High Yield Constrained Index is the Portfolio's primary broad-based securities market index for comparison purposes. The ICE BofAML U.S. High Yield Constrained Index is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issuers included in the Index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. No single issuer may constitute greater than 2% of the Index. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The Morningstar High Yield Bond Category Average is representative of funds that concentrate on lower-quality bonds, which are riskier than those of higher quality companies. These funds primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB and below. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 2020, to June 30, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Portfolio you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from January 1, 2020, to June 30, 2020. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended June 30, 2020. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

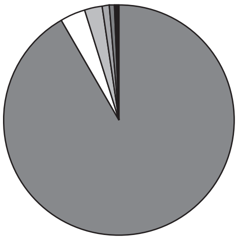
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not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

Share Class	Beginning Account Value 1/1/20	Ending Account Value (Based on Actual Returns and Expenses) 6/30/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$959.10	$2.87	$1,021.93	$2.97	0.59%
Service Class Shares	$1,000.00	$957.90	$4.09	$1,020.69	$4.22	0.84%

1 Expenses are equal to the Portfolio’s annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.

2 Expenses are equal to the Portfolio’s annualized expense ratio to reflect the six-month period.

Portfolio Composition as of June 30, 2020 (Unaudited)



91.7%	Corporate Bonds	1.0%	Common Stocks
3.5	Short-Term Investments	0.7	Other Assets, Less Liabilities
2.5	Loan Assignments	0.6	Convertible Bonds

See Portfolio of Investments beginning on page 10 for specific holdings within these categories. The Portfolio's holdings are subject to change.

Top Ten Holdings or Issuers Held as of June 30, 2020 (excluding short-term investments) (Unaudited)

1. CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%–5.875%, due 4/1/24–5/1/32
2. T-Mobile USA, Inc., 4.50%–6.50%, due 1/15/24–2/1/28
3. HCA, Inc., 3.50%–8.36%, due 5/1/23–11/6/33
4. Netflix, Inc., 4.875%–5.875%, due 2/15/22–6/15/30
5. Sprint Capital Corp., 6.875%, due 11/15/28
6. MSCI, Inc., 3.625%–5.375%, due 8/1/26–2/15/31
7. Equinix, Inc., 5.375%–5.875%, due 1/15/26–5/15/27
8. TransDigm, Inc., 2.428%–8.00%, due 7/15/24–3/15/27
9. MGM Growth Properties Operating Partnership, L.P. / MGP Finance Co–Issuer, Inc., 4.625%–5.75%, due 5/1/24–2/1/27
10. Kraft Heinz Foods Co., 3.875%–6.875%, due 7/15/25–2/9/40

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay VP MacKay High Yield Corporate Bond Portfolio perform relative to its benchmark and peers during the six months ended June 30, 2020?

For the six months ended June 30, 2020, MainStay VP MacKay High Yield Corporate Bond Portfolio returned –4.09% for Initial Class shares and –4.21% for Service Class shares. Over the same period, both share classes outperformed the –4.84% return of the ICE BofAML U.S. High Yield Constrained Index, which is the Portfolio's primary benchmark, and the –5.17% return of the Morningstar High Yield Bond Category Average.[1]

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

In the first quarter of 2020, the U.S. high-yield market experienced its highest levels of volatility in more than a decade as the COVID-19 pandemic spread fear, sharply slowed the global economy and shook investor sentiment. Mirroring the steep decline in broad-based equity indices, the ICE BofAML U.S. High Yield Constrained Index declined almost 18% in the first three weeks of March before rebounding almost 7% in the final week, then continuing to recover through the end of the reporting period.

The U.S. Federal Reserve ("Fed") played a significant role in the recovery of credit markets by taking unprecedented actions. The recovery started on March 23, 2020, triggered by the Fed's announcement that it would begin buying investment-grade corporate bonds and ETFs. The easing of stress in the investment-grade market carried over to the high-yield market. Further, on April 9, 2020, the Fed announced more expansive measures, including extending loans to companies and a further expansion of its direct purchase program to include recent "fallen angels" (credits downgraded from investment grade to high yield), syndicated loans and high-yield ETFs.

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

The Portfolio outperformed the ICE BofAML U.S. High Yield Constrained Index during the reporting period largely due to favorable security selection in the lagging energy sector. Security selection within telecommunications and leisure also provided positive contributions to relative performance, as did underweight exposure to riskier credits rated CCC.[2] (Contributions take weightings and total returns into account.) Underweight exposure to health care and security selection within the capital goods sector detracted from relative returns.

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

The Portfolio is not managed to a duration strategy, and the Portfolio's duration positioning is the result of our bottom-up investment process. Throughout the reporting period, the Portfolio's investment process resulted in a group of holdings with a lower average duration than the benchmark.

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

Due to the sharp sell-off in the credit markets caused by the pandemic, which triggered a wave of downgrades, we were able to purchase crossover investment-grade and fallen angel credits trading at attractive spreads.[4]

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?

Security selection in the energy sector, the weakest performing sector in the high-yield universe during the reporting period, was the strongest positive contributor to the Portfolio's absolute performance. Security selection within telecommunications and leisure also provided positive contributions, as did the portfolio's exposure to higher-quality credits. The largest detractor from absolute performance during the same period was security selection within the capital goods sector. Security selection in automotive and underweight exposure to health care also detracted.

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

The Portfolio purchased credits from Kraft Heinz as the issuer was downgraded from investment grade. The Portfolio also purchased Occidental Petroleum bonds during the reporting period. Conversely, the Portfolio trimmed positions in sectors hard hit by the economic impact of the pandemic, such as

1. See page 5 for more information on benchmark and peer group returns.
2. An obligation rated 'CCC' by Standard & Poor's ("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.

credits from American Axle & Manufacturing in the automotive sector and Triumph Group in the aerospace/defense sector.

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

There were no material changes to the Portfolio's sector weightings during the reporting period. There was a decrease in telecommunications exposure due to a large issuer's bond being called, and a decrease in retail exposure. The Portfolio marginally increased its health care and technology exposure.

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

As of June 30, 2020, the Portfolio held underweight exposure relative to the ICE BofAML U.S. High Yield Constrained Index in bonds rated CCC, and overweight exposure to higher-quality issuers, with a focus on crossover investment-grade and fallen angel credits. Across industries, as of the same date, the Portfolio held overweight exposure to basic industry and leisure, and underweight exposure to health care and services.

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 June 30, 2020 (Unaudited)

	Principal Amount	Value
Long-Term Bonds 94.8%†		
Convertible Bonds 0.6%		
Investment Company 0.1%		
Ares Capital Corp.		
4.625%, due 3/1/24	$ 2,940,000	$ 2,877,525
Media 0.2%		
Dish Network Corp.		
2.375%, due 3/15/24	2,550,000	2,291,421
DISH Network Corp.		
3.375%, due 8/15/26	3,870,000	3,564,714
		5,856,135
Real Estate Investment Trusts 0.3%		
VEREIT, Inc.		
3.75%, due 12/15/20	10,135,000	10,128,952
Total Convertible Bonds (Cost $18,478,697)		18,862,612
Corporate Bonds 91.7%		
Advertising 1.4%		
Lamar Media Corp.		
3.75%, due 2/15/28 (a)	6,320,000	5,958,496
4.00%, due 2/15/30 (a)	4,000,000	3,828,800
4.875%, due 1/15/29 (a)	2,195,000	2,205,975
5.75%, due 2/1/26	8,465,000	8,732,663
National CineMedia LLC		
5.875%, due 4/15/28 (a)	1,000,000	822,500
Outfront Media Capital LLC / Outfront Media Capital Corp.		
5.00%, due 8/15/27 (a)	7,660,000	6,894,000
5.625%, due 2/15/24	12,030,000	12,060,075
		40,502,509
Aerospace & Defense 1.5%		
F-Brasile S.p.A. / F-Brasile U.S. LLC		
7.375%, due 8/15/26 (a)	5,587,000	4,286,346
SSL Robotics LLC		
9.75%, due 12/31/23 (a)	1,750,000	1,872,500
TransDigm UK Holdings PLC		
6.875%, due 5/15/26	7,637,000	7,102,410
TransDigm, Inc.		
6.25%, due 3/15/26 (a)	22,850,000	22,793,332
6.50%, due 7/15/24	3,050,000	2,912,110
7.50%, due 3/15/27	2,500,000	2,398,750
8.00%, due 12/15/25 (a)	2,000,000	2,101,980
		43,467,428
Airlines 0.3%		
Delta Air Lines, Inc.		
7.375%, due 1/15/26	2,160,000	2,089,580

	Principal Amount	Value
Airlines (continued)		
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets, Ltd.		
6.50%, due 6/20/27 (a)	$ 6,405,000	$ 6,421,012
		8,510,592
Auto Manufacturers 1.9%		
BCD Acquisition, Inc.		
9.625%, due 9/15/23 (a)	6,410,000	6,121,550
Ford Holdings LLC		
9.30%, due 3/1/30	7,979,000	8,973,981
Ford Motor Co.		
5.291%, due 12/8/46	1,000,000	822,290
7.45%, due 7/16/31	5,200,000	5,473,000
9.625%, due 4/22/30	1,500,000	1,776,450
Ford Motor Credit Co. LLC		
3.339%, due 3/28/22	2,561,000	2,476,999
4.271%, due 1/9/27	1,647,000	1,535,313
4.389%, due 1/8/26	750,000	714,135
5.125%, due 6/16/25	3,500,000	3,501,400
General Motors Co.		
6.80%, due 10/1/27	3,000,000	3,495,780
J.B. Poindexter & Company, Inc.		
7.125%, due 4/15/26 (a)	8,055,000	8,135,550
McLaren Finance PLC		
5.75%, due 8/1/22 (a)	8,170,000	5,719,000
Wabash National Corp.		
5.50%, due 10/1/25 (a)	6,967,000	6,392,223
		55,137,671
Auto Parts & Equipment 2.3%		
Adient Global Holdings, Ltd.		
4.875%, due 8/15/26 (a)	6,300,000	5,164,740
Adient U.S. LLC		
7.00%, due 5/15/26 (a)	4,000,000	4,140,000
American Axle & Manufacturing, Inc.		
6.25%, due 4/1/25 (b)	4,000,000	3,930,000
Exide International Holdings, L.P.		
10.75% (6.25% Cash and 4.50% PIK), due 10/31/21 (a)(c)(d)(e)(f)(g)(h)	9,857,254	8,664,526
Exide Technologies(a)(c)(d)(e)(f)(g)(h)		
11.00% (3.00% Cash and 8.00% PIK), due 10/31/24	24,651,983	4,314,097
11.00% (3.00% Cash and 8.00% PIK), due 10/31/24	10,241,653	0
IHO Verwaltungs GmbH (a)(h)		
4.75% (4.75% Cash or 5.50% PIK), due 9/15/26	6,643,000	6,510,140
6.00% (6.00% Cash or 6.75% PIK), due 5/15/27	9,191,000	9,340,354
6.375% (6.375% Cash or 7.125% PIK), due 5/15/29	10,105,000	10,266,049

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

	Principal Amount	Value
Corporate Bonds (continued)		
Auto Parts & Equipment (continued)		
Meritor, Inc.		
6.25%, due 2/15/24	$ 1,300,000	$ 1,309,750
6.25%, due 6/1/25 (a)	1,000,000	1,010,000
Nexteer Automotive Group, Ltd.		
5.875%, due 11/15/21 (a)	6,640,000	6,670,662
Tenneco, Inc.		
5.00%, due 7/15/26	6,982,000	4,608,120
		65,928,438
Building Materials 1.3%		
BMC East LLC		
5.50%, due 10/1/24 (a)	705,000	710,288
James Hardie International Finance DAC (a)		
4.75%, due 1/15/25	3,300,000	3,357,750
5.00%, due 1/15/28	8,011,000	8,171,220
Patrick Industries, Inc.		
7.50%, due 10/15/27 (a)	5,210,000	5,366,300
Summit Materials LLC / Summit Materials Finance Corp.		
5.125%, due 6/1/25 (a)	3,270,000	3,229,125
6.125%, due 7/15/23	12,080,000	12,026,244
6.50%, due 3/15/27 (a)	5,135,000	5,250,537
		38,111,464
Chemicals 2.2%		
Blue Cube Spinco LLC		
9.75%, due 10/15/23	8,120,000	8,363,600
10.00%, due 10/15/25	7,000,000	7,297,500
Innophos Holdings, Inc.		
9.375%, due 2/15/28 (a)	5,085,000	4,983,300
Minerals Technologies, Inc.		
5.00%, due 7/1/28 (a)	995,000	1,009,925
Neon Holdings, Inc.		
10.125%, due 4/1/26 (a)	5,400,000	5,359,500
NOVA Chemicals Corp. (a)		
4.875%, due 6/1/24	2,635,000	2,457,137
5.25%, due 6/1/27	1,000,000	877,870
Olin Corp.		
5.625%, due 8/1/29	2,979,000	2,740,740
9.50%, due 6/1/25 (a)	2,670,000	2,977,050
PolyOne Corp.		
5.25%, due 3/15/23	8,976,000	9,694,080
5.75%, due 5/15/25 (a)	2,000,000	2,057,500
TPC Group, Inc.		
10.50%, due 8/1/24 (a)	15,103,000	13,517,185
Valvoline, Inc.		
4.375%, due 8/15/25 (a)	2,000,000	2,010,000
		63,345,387

	Principal Amount	Value
Coal 0.1%		
Natural Resource Partners LP / NRP Finance Corp.		
9.125%, due 6/30/25 (a)	$ 3,465,000	$ 2,875,950
Commercial Services 4.0%		
Allied Universal Holdco LLC / Allied Universal Finance Corp.		
9.75%, due 7/15/27 (a)	4,115,000	4,336,181
Ashtead Capital, Inc. (a)		
4.00%, due 5/1/28	4,595,000	4,572,025
4.25%, due 11/1/29	5,300,000	5,300,000
4.375%, due 8/15/27	2,008,000	2,063,943
5.25%, due 8/1/26	1,500,000	1,576,875
Cimpress PLC		
7.00%, due 6/15/26 (a)	8,542,000	7,879,995
Gartner, Inc.		
5.125%, due 4/1/25 (a)	13,007,000	13,319,818
Graham Holdings Co.		
5.75%, due 6/1/26 (a)	11,107,000	11,486,082
Harsco Corp.		
5.75%, due 7/31/27 (a)	2,000,000	2,005,000
IHS Markit, Ltd. (a)		
4.75%, due 2/15/25	3,950,000	4,424,000
5.00%, due 11/1/22	18,089,000	19,396,381
Jaguar Holding Co. II / PPD Development L.P.		
5.00%, due 6/15/28 (a)	1,420,000	1,453,725
Korn Ferry		
4.625%, due 12/15/27 (a)	4,000,000	3,880,000
Nielsen Co. Luxembourg S.A.R.L.		
5.50%, due 10/1/21 (a)	911,000	911,638
Nielsen Finance LLC / Nielsen Finance Co.		
5.00%, due 4/15/22 (a)	17,214,000	17,153,062
Ritchie Bros. Auctioneers, Inc.		
5.375%, due 1/15/25 (a)	2,800,000	2,880,500
United Rentals North America, Inc.		
3.875%, due 11/15/27	4,495,000	4,483,763
4.875%, due 1/15/28	1,000,000	1,025,000
5.50%, due 5/15/27	1,000,000	1,030,000
6.50%, due 12/15/26	3,420,000	3,591,000
		112,768,988
Computers 0.1%		
NCR Corp.		
6.375%, due 12/15/23	3,810,000	3,871,913
Cosmetics & Personal Care 0.4%		
Edgewell Personal Care Co.		
4.70%, due 5/24/22	7,320,000	7,576,346
5.50%, due 6/1/28 (a)	4,000,000	4,110,000
		11,686,346

	Principal Amount	Value
Corporate Bonds (continued)		
Distribution & Wholesale 0.3%		
Anixter, Inc.		
5.125%, due 10/1/21	$ 2,425,000	$ 2,552,555
Performance Food Group, Inc.		
5.50%, due 10/15/27 (a)	3,990,000	3,850,350
Resideo Funding, Inc.		
6.125%, due 11/1/26 (a)	3,000,000	2,932,500
		9,335,405
Diversified Financial Services 1.2%		
Credit Acceptance Corp.		
5.125%, due 12/31/24 (a)	2,175,000	2,100,398
6.625%, due 3/15/26	7,590,000	7,620,739
INTL. FCStone, Inc.		
8.625%, due 6/15/25 (a)	1,300,000	1,357,694
Jefferies Finance LLC / JFIN Co-Issuer Corp. (a)		
6.25%, due 6/3/26	5,000,000	4,662,500
7.25%, due 8/15/24	3,955,000	3,480,400
LPL Holdings, Inc. (a)		
4.625%, due 11/15/27	1,535,000	1,515,813
5.75%, due 9/15/25	9,320,000	9,436,500
Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc.		
6.375%, due 12/15/22 (a)	5,480,000	5,041,600
		35,215,644
Electric 1.3%		
AES Corp.		
5.50%, due 4/15/25	2,000,000	2,052,600
Clearway Energy Operating LLC		
4.75%, due 3/15/28 (a)	2,000,000	2,039,880
DPL, Inc.		
4.125%, due 7/1/25 (a)	5,815,000	5,816,628
Keystone Power Pass-Through Holders LLC / Conemaugh Power Pass-Through Holders		
13.00% (7.625% Cash or 8.375% PIK), due 6/1/24 (a)(e)(h)	3,040,811	2,736,730
NextEra Energy Operating Partners, L.P.		
3.875%, due 10/15/26 (a)	4,500,000	4,493,475
NRG Energy, Inc.		
6.625%, due 1/15/27	7,000,000	7,306,250
PG&E Corp.		
5.00%, due 7/1/28	5,550,000	5,548,335
5.25%, due 7/1/30	3,000,000	3,017,100
Vistra Operations Co. LLC		
5.00%, due 7/31/27 (a)	3,300,000	3,337,125
		36,348,123

	Principal Amount	Value
Electrical Components & Equipment 0.7%		
Energizer Holdings, Inc. (a)		
4.75%, due 6/15/28	$ 1,000,000	$ 980,970
6.375%, due 7/15/26	2,935,000	3,034,673
WESCO Distribution, Inc.		
5.375%, due 12/15/21	5,660,000	5,665,660
7.125%, due 6/15/25 (a)	4,535,000	4,775,944
7.25%, due 6/15/28 (a)	3,690,000	3,902,175
		18,359,422
Electronics 0.2%		
Itron, Inc.		
5.00%, due 1/15/26 (a)	6,365,000	6,341,131
Energy—Alternate Sources 0.1%		
Terraform Power Operating LLC		
4.75%, due 1/15/30 (a)	2,665,000	2,704,975
Engineering & Construction 0.5%		
PowerTeam Services LLC		
9.033%, due 12/4/25 (a)	3,000,000	3,060,000
Weekley Homes LLC / Weekley Finance Corp.		
6.00%, due 2/1/23	7,219,000	7,164,857
6.625%, due 8/15/25	4,423,000	4,456,173
		14,681,030
Entertainment 2.2%		
Allen Media LLC / Allen Media Co-Issuer, Inc.		
10.50%, due 2/15/28 (a)	5,860,000	5,365,709
Boyne USA, Inc.		
7.25%, due 5/1/25 (a)	3,250,000	3,404,375
Churchill Downs, Inc. (a)		
4.75%, due 1/15/28	6,067,000	5,854,655
5.50%, due 4/1/27	8,051,000	7,880,319
International Game Technology PLC		
6.25%, due 1/15/27 (a)	6,725,000	6,893,125
Jacobs Entertainment, Inc.		
7.875%, due 2/1/24 (a)	2,193,000	1,932,033
Live Nation Entertainment, Inc. (a)		
4.75%, due 10/15/27	3,955,000	3,402,130
4.875%, due 11/1/24	570,000	513,000
6.50%, due 5/15/27	6,435,000	6,628,050
Merlin Entertainments PLC		
5.75%, due 6/15/26 (a)	10,050,000	9,679,959
Twin River Worldwide Holdings, Inc.		
6.75%, due 6/1/27 (a)	8,100,000	7,695,000
Vail Resorts, Inc.		
6.25%, due 5/15/25 (a)	2,000,000	2,092,500
		61,340,855

	Principal Amount	Value
Corporate Bonds (continued)		
Food 2.0%		
B&G Foods, Inc.		
5.25%, due 4/1/25	$ 4,142,000	$ 4,173,065
Kraft Heinz Foods Co.		
3.875%, due 5/15/27 (a)	4,625,000	4,833,071
3.95%, due 7/15/25	1,879,000	1,993,679
4.25%, due 3/1/31 (a)	3,500,000	3,711,026
6.50%, due 2/9/40	7,660,000	9,220,011
6.875%, due 1/26/39	7,588,000	9,380,506
Land O'Lakes Capital Trust I		
7.45%, due 3/15/28 (a)	5,130,000	5,617,350
Land O'Lakes, Inc.		
6.00%, due 11/15/22 (a)	7,880,000	8,116,400
TreeHouse Foods, Inc.		
6.00%, due 2/15/24 (a)	9,045,000	9,225,900
		56,271,008
Food Services 0.2%		
Aramark Services, Inc.		
6.375%, due 5/1/25 (a)	4,300,000	4,440,309
Forest Products & Paper 1.2%		
Mercer International, Inc.		
5.50%, due 1/15/26	1,000,000	940,000
6.50%, due 2/1/24	6,005,000	5,901,174
7.375%, due 1/15/25	5,600,000	5,572,000
Schweitzer-Mauduit International, Inc.		
6.875%, due 10/1/26 (a)	3,000,000	3,067,500
Smurfit Kappa Treasury Funding DAC		
7.50%, due 11/20/25	15,843,000	18,373,127
		33,853,801
Gas 0.7%		
AmeriGas Partners, L.P. / AmeriGas Finance Corp.		
5.625%, due 5/20/24	5,895,000	6,114,294
5.75%, due 5/20/27	2,485,000	2,627,888
5.875%, due 8/20/26	6,885,000	7,263,675
Rockpoint Gas Storage Canada, Ltd.		
7.00%, due 3/31/23 (a)	5,100,000	4,673,844
		20,679,701
Hand & Machine Tools 0.4%		
Colfax Corp. (a)		
6.00%, due 2/15/24	3,240,000	3,341,250
6.375%, due 2/15/26	4,071,000	4,254,195
Werner FinCo, L.P. / Werner FinCo, Inc.		
8.75%, due 7/15/25 (a)	4,250,000	3,612,500
		11,207,945

	Principal Amount	Value
Health Care—Products 0.7%		
Hill-Rom Holdings, Inc.		
4.375%, due 9/15/27 (a)	$ 2,025,000	$ 2,073,094
Hologic, Inc. (a)		
4.375%, due 10/15/25	4,080,000	4,119,943
4.625%, due 2/1/28	3,000,000	3,112,500
Teleflex, Inc.		
4.25%, due 6/1/28 (a)	6,805,000	6,975,125
4.625%, due 11/15/27	2,275,000	2,405,153
		18,685,815
Health Care—Services 5.4%		
Acadia Healthcare Co., Inc.		
5.50%, due 7/1/28 (a)	2,300,000	2,305,750
5.625%, due 2/15/23	7,087,000	7,089,480
6.50%, due 3/1/24	2,000,000	2,035,360
AHP Health Partners, Inc.		
9.75%, due 7/15/26 (a)	5,890,000	6,051,975
Catalent Pharma Solutions, Inc. (a)		
4.875%, due 1/15/26	4,890,000	4,964,328
5.00%, due 7/15/27	220,000	228,389
Centene Corp.		
4.25%, due 12/15/27	1,810,000	1,867,757
4.625%, due 12/15/29	5,370,000	5,665,350
4.75%, due 1/15/25	4,605,000	4,714,461
5.25%, due 4/1/25 (a)	4,455,000	4,587,180
5.375%, due 6/1/26 (a)	3,245,000	3,363,962
5.375%, due 8/15/26 (a)	2,380,000	2,475,700
Charles River Laboratories International, Inc.		
5.50%, due 4/1/26 (a)	5,525,000	5,746,000
DaVita, Inc.		
4.625%, due 6/1/30 (a)	1,600,000	1,592,320
Encompass Health Corp.		
4.50%, due 2/1/28	5,000,000	4,795,600
4.75%, due 2/1/30	7,100,000	6,780,500
5.75%, due 11/1/24	4,072,000	4,072,000
HCA, Inc.		
3.50%, due 9/1/30	8,300,000	7,994,327
5.25%, due 4/15/25	4,220,000	4,839,760
5.375%, due 2/1/25	7,420,000	7,948,675
5.625%, due 9/1/28	2,090,000	2,332,963
5.875%, due 5/1/23	4,800,000	5,190,000
5.875%, due 2/15/26	9,015,000	9,882,694
7.50%, due 11/6/33	6,000,000	7,290,000
7.58%, due 9/15/25	2,007,000	2,308,050
7.69%, due 6/15/25	9,195,000	10,482,300
8.36%, due 4/15/24	1,955,000	2,248,250
IQVIA, Inc.		
5.00%, due 10/15/26 (a)	9,792,000	10,073,030
RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc.		
9.75%, due 12/1/26 (a)	10,055,000	10,356,650

	Principal Amount	Value
Corporate Bonds (continued)		
Health Care—Services (continued)		
Select Medical Corp.		
6.25%, due 8/15/26 (a)	$ 2,550,000	$ 2,577,922
		151,860,733
Holding Company—Diversified 0.3%		
Stena International S.A.		
6.125%, due 2/1/25 (a)	9,470,000	9,043,850
Home Builders 2.7%		
Adams Homes, Inc.		
7.50%, due 2/15/25 (a)	3,925,000	3,856,312
Ashton Woods USA LLC / Ashton Woods Finance Co. (a)		
6.625%, due 1/15/28	2,000,000	1,965,000
6.75%, due 8/1/25	2,237,000	2,197,853
9.875%, due 4/1/27	3,230,000	3,431,875
Brookfield Residential Properties, Inc. / Brookfield Residential U.S. Corp. (a)		
4.875%, due 2/15/30	1,500,000	1,253,400
6.25%, due 9/15/27	4,855,000	4,642,885
6.375%, due 5/15/25	3,520,000	3,484,800
Century Communities, Inc.		
5.875%, due 7/15/25	3,100,000	3,084,500
6.75%, due 6/1/27	6,775,000	6,808,875
Installed Building Products, Inc.		
5.75%, due 2/1/28 (a)	5,230,000	5,230,000
M/I Homes, Inc.		
4.95%, due 2/1/28	3,000,000	2,981,250
5.625%, due 8/1/25	815,000	823,150
New Home Co., Inc.		
7.25%, due 4/1/22	5,400,000	5,022,000
Picasso Finance Sub, Inc.		
6.125%, due 6/15/25 (a)	3,005,000	3,072,612
PulteGroup, Inc.		
7.875%, due 6/15/32	3,595,000	4,593,691
Shea Homes, L.P. / Shea Homes Funding Corp. (a)		
4.75%, due 2/15/28	6,000,000	5,700,000
6.125%, due 4/1/25	10,705,000	10,758,525
Williams Scotsman International, Inc.		
7.875%, due 12/15/22 (a)	4,441,000	4,615,887
Winnebago Industries		
6.25%, due 7/15/28	2,210,000	2,227,886
		75,750,501
Household Products & Wares 0.8%		
Prestige Brands, Inc. (a)		
5.125%, due 1/15/28	4,245,000	4,181,325
6.375%, due 3/1/24	12,915,000	13,237,875

	Principal Amount	Value
Household Products & Wares (continued)		
Spectrum Brands, Inc.		
5.50%, due 7/15/30 (a)	$ 2,500,000	$ 2,503,125
5.75%, due 7/15/25	3,840,000	3,940,877
		23,863,202
Housewares 0.1%		
CD&R Smokey Buyer, Inc.		
6.75%, due 7/15/25 (a)	1,540,000	1,601,138
Insurance 1.2%		
American Equity Investment Life Holding Co.		
5.00%, due 6/15/27	8,145,000	8,843,183
Fairfax Financial Holdings, Ltd.		
8.30%, due 4/15/26	4,645,000	5,746,148
Fidelity & Guaranty Life Holdings, Inc.		
5.50%, due 5/1/25 (a)	2,500,000	2,700,000
MGIC Investment Corp.		
5.75%, due 8/15/23	9,545,000	9,855,212
NMI Holdings, Inc.		
7.375%, due 6/1/25 (a)	2,000,000	2,092,760
USI, Inc.		
6.875%, due 5/1/25 (a)	5,890,000	5,941,538
		35,178,841
Internet 2.5%		
Cogent Communications Group, Inc.		
5.375%, due 3/1/22 (a)	2,870,000	2,952,513
Expedia Group, Inc. (a)		
6.25%, due 5/1/25	2,000,000	2,130,546
7.00%, due 5/1/25	3,385,000	3,518,547
Netflix, Inc.		
4.875%, due 4/15/28	1,692,000	1,809,205
4.875%, due 6/15/30 (a)	3,000,000	3,217,500
5.375%, due 11/15/29 (a)	2,500,000	2,738,000
5.50%, due 2/15/22	7,455,000	7,773,701
5.75%, due 3/1/24	10,899,000	11,798,167
5.875%, due 2/15/25	3,320,000	3,668,600
5.875%, due 11/15/28	8,800,000	10,021,000
Uber Technologies, Inc. (a)		
7.50%, due 5/15/25	2,000,000	2,015,000
7.50%, due 9/15/27	5,115,000	5,127,788
VeriSign, Inc.		
4.75%, due 7/15/27	4,900,000	5,147,401
5.25%, due 4/1/25	9,025,000	9,995,187
		71,913,155
Investment Companies 1.4%		
Compass Group Diversified Holdings LLC		
8.00%, due 5/1/26 (a)	6,090,000	6,193,104
FS Energy & Power Fund		
7.50%, due 8/15/23 (a)	18,275,000	15,579,437

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

	Principal Amount	Value
Corporate Bonds (continued)		
Investment Companies (continued)		
Icahn Enterprises, L.P. / Icahn Enterprises Finance Corp.		
4.75%, due 9/15/24	$ 3,570,000	$ 3,356,514
5.25%, due 5/15/27	7,615,000	7,348,475
6.25%, due 5/15/26	7,290,000	7,295,103
		39,772,633
Iron & Steel 1.3%		
Allegheny Ludlum LLC		
6.95%, due 12/15/25	7,400,000	7,178,000
Allegheny Technologies, Inc.		
7.875%, due 8/15/23	1,423,000	1,456,796
Big River Steel LLC / BRS Finance Corp.		
7.25%, due 9/1/25 (a)	19,084,000	18,225,220
Mineral Resources, Ltd.		
8.125%, due 5/1/27 (a)	9,130,000	9,700,625
		36,560,641
Leisure Time 1.3%		
Carlson Travel, Inc. (a)		
6.75%, due 12/15/23 (b)	21,868,000	14,214,200
9.50%, due 12/15/24	15,253,000	6,711,320
Silversea Cruise Finance, Ltd.		
7.25%, due 2/1/25 (a)	8,000,000	7,540,000
Vista Outdoor, Inc.		
5.875%, due 10/1/23	7,369,000	7,203,197
		35,668,717
Lodging 2.2%		
Boyd Gaming Corp.		
4.75%, due 12/1/27 (a)	5,430,000	4,669,800
6.00%, due 8/15/26	9,595,000	8,968,447
6.375%, due 4/1/26	1,935,000	1,838,250
Choice Hotels International, Inc.		
5.75%, due 7/1/22	8,283,000	8,812,615
Hilton Domestic Operating Co., Inc.		
4.875%, due 1/15/30	7,000,000	6,895,000
5.125%, due 5/1/26	11,615,000	11,564,242
5.75%, due 5/1/28 (a)	2,100,000	2,121,000
Hyatt Hotels Corp.		
5.75%, due 4/23/30	2,315,000	2,545,390
Marriott International, Inc.		
4.625%, due 6/15/30	1,000,000	1,037,615
5.75%, due 5/1/25	7,050,000	7,658,818
Marriott Ownership Resorts, Inc. / ILG LLC		
6.50%, due 9/15/26	4,576,000	4,610,320
MGM Resorts International		
5.75%, due 6/15/25	2,589,000	2,559,926
		63,281,423

	Principal Amount	Value
Machinery—Construction & Mining 0.1%		
BWX Technologies, Inc.		
4.125%, due 6/30/28 (a)	$ 2,000,000	$ 1,995,000
Machinery—Diversified 0.6%		
Briggs & Stratton Corp.		
6.875%, due 12/15/20	5,030,000	1,647,325
Stevens Holding Co., Inc.		
6.125%, due 10/1/26 (a)	3,734,000	3,902,030
Tennant Co.		
5.625%, due 5/1/25	6,770,000	6,837,700
Vertical Holdco GmbH Co.		
7.625%, due 7/15/28	785,000	785,000
Vertical U.S. Newco, Inc.		
5.25%, due 7/15/27	2,820,000	2,820,000
		15,992,055
Media 6.8%		
Block Communications, Inc.		
4.875%, due 3/1/28 (a)	3,775,000	3,728,907
CCO Holdings LLC / CCO Holdings Capital Corp. (a)		
4.50%, due 8/15/30	13,555,000	13,826,100
4.50%, due 5/1/32	8,180,000	8,282,250
4.75%, due 3/1/30	7,715,000	7,893,911
5.00%, due 2/1/28	8,550,000	8,827,875
5.125%, due 5/1/27	12,000,000	12,415,200
5.375%, due 5/1/25	1,961,000	2,010,025
5.375%, due 6/1/29	4,780,000	5,042,900
5.75%, due 2/15/26	5,090,000	5,264,791
5.875%, due 4/1/24	8,005,000	8,255,156
5.875%, due 5/1/27	2,850,000	2,973,833
CSC Holdings LLC(a)		
5.75%, due 1/15/30	9,020,000	9,394,330
6.50%, due 2/1/29	2,660,000	2,909,375
Diamond Sports Group LLC / Diamond Sports Finance Co.		
6.625%, due 8/15/27 (a)	2,600,000	1,384,500
DISH DBS Corp.		
5.875%, due 7/15/22	7,655,000	7,783,604
6.75%, due 6/1/21	5,500,000	5,603,125
7.75%, due 7/1/26	10,255,000	10,870,300
LCPR Senior Secured Financing DAC		
6.75%, due 10/15/27 (a)	15,606,000	15,918,120
Meredith Corp.		
6.875%, due 2/1/26	15,050,000	12,514,225
Quebecor Media, Inc.		
5.75%, due 1/15/23	15,647,000	16,390,232
Sterling Entertainment Enterprises LLC		
10.25%, due 1/15/25 (c)(d)(e)(i)	7,000,000	6,939,800

	Principal Amount	Value
Corporate Bonds (continued)		
Media (continued)		
Videotron, Ltd.		
5.00%, due 7/15/22	$ 3,365,000	$ 3,474,363
5.125%, due 4/15/27 (a)	5,890,000	6,111,640
5.375%, due 6/15/24 (a)	11,450,000	12,194,250
Virgin Media Finance PLC		
5.00%, due 7/15/30 (a)	2,100,000	2,053,191
		192,062,003
Metal Fabricate & Hardware 1.0%		
Advanced Drainage Systems, Inc.		
5.00%, due 9/30/27 (a)	1,740,000	1,753,050
Grinding Media, Inc. / Moly-Cop AltaSteel, Ltd.		
7.375%, due 12/15/23 (a)	20,535,000	20,432,325
Optimas OE Solutions Holding LLC / Optimas OE Solutions, Inc.		
8.625%, due 6/1/21 (a)	3,250,000	1,625,000
Park-Ohio Industries, Inc.		
6.625%, due 4/15/27	5,325,000	4,366,500
		28,176,875
Mining 2.2%		
Alcoa Nederland Holding B.V. (a)		
6.75%, due 9/30/24	2,765,000	2,823,756
7.00%, due 9/30/26	5,745,000	5,888,625
Arconic Corp.		
6.00%, due 5/15/25 (a)	2,200,000	2,274,250
Century Aluminum Co.		
12.00%, due 7/1/25 (a)	3,000,000	3,022,500
Compass Minerals International, Inc. (a)		
4.875%, due 7/15/24	2,250,000	2,255,625
6.75%, due 12/1/27	7,990,000	8,389,500
Constellium S.E. (a)		
5.625%, due 6/15/28	1,000,000	980,000
6.625%, due 3/1/25	1,650,000	1,668,595
First Quantum Minerals, Ltd.		
7.25%, due 4/1/23 (a)	7,480,000	7,143,400
Joseph T. Ryerson & Son, Inc.		
11.00%, due 5/15/22 (a)	1,450,000	1,480,842
Novelis Corp. (a)		
4.75%, due 1/30/30	4,595,000	4,388,225
5.875%, due 9/30/26	20,805,000	20,778,994
		61,094,312
Miscellaneous—Manufacturing 1.0%		
Amsted Industries, Inc. (a)		
4.625%, due 5/15/30	2,615,000	2,585,895
5.625%, due 7/1/27	7,240,000	7,466,250
EnPro Industries, Inc.		
5.75%, due 10/15/26	4,240,000	4,240,000

	Principal Amount	Value
Miscellaneous—Manufacturing (continued)		
FXI Holdings, Inc. (a)		
7.875%, due 11/1/24	$ 1,720,000	$ 1,479,200
12.25%, due 11/15/26	3,921,000	3,808,271
Hillenbrand, Inc.		
5.75%, due 6/15/25	2,000,000	2,070,000
Koppers, Inc.		
6.00%, due 2/15/25 (a)	6,270,000	6,097,575
		27,747,191
Oil & Gas 6.5%		
Ascent Resources Utica Holdings LLC / ARU Finance Corp. (a)		
7.00%, due 11/1/26	3,900,000	2,496,000
10.00%, due 4/1/22	4,206,000	3,585,615
California Resources Corp.		
8.00%, due 12/15/22 (a)(f)(g)	16,905,000	581,194
Callon Petroleum Co.		
6.125%, due 10/1/24	8,080,000	3,032,020
CNX Resources Corp.		
5.875%, due 4/15/22	1,084,000	1,069,745
Comstock Resources, Inc.		
9.75%, due 8/15/26	500,000	466,250
9.75%, due 8/15/26	18,200,000	17,017,000
Continental Resources, Inc.		
4.50%, due 4/15/23	3,250,000	3,110,900
5.00%, due 9/15/22	2,000,000	1,965,000
CVR Energy, Inc.		
5.25%, due 2/15/25 (a)	1,590,000	1,462,800
Endeavor Energy Resources, L.P. / EER Finance, Inc.		
6.625%, due 7/15/25 (a)	1,805,000	1,819,115
Energy Ventures Gom LLC / EnVen Finance Corp.		
11.00%, due 2/15/23 (a)	5,648,000	4,716,080
EQT Corp.		
6.125%, due 2/1/25	4,500,000	4,484,340
Gulfport Energy Corp.		
6.00%, due 10/15/24	15,745,000	8,029,950
6.375%, due 5/15/25	8,500,000	4,239,842
6.375%, due 1/15/26	5,051,000	2,430,794
Indigo Natural Resources LLC		
6.875%, due 2/15/26 (a)	4,505,000	4,189,650
Marathon Oil Corp.		
4.40%, due 7/15/27	5,300,000	5,214,480
6.80%, due 3/15/32	2,665,000	2,815,722
Matador Resources Co.		
5.875%, due 9/15/26	3,100,000	2,294,000
Moss Creek Resources Holdings, Inc.		
7.50%, due 1/15/26 (a)	4,065,000	2,032,500
Murphy Oil Corp.		
6.875%, due 8/15/24	3,315,000	3,099,525

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	Principal Amount	Value
Corporate Bonds (continued)		
Oil & Gas (continued)		
Noble Energy, Inc.		
4.95%, due 8/15/47	$ 4,330,000	$ 3,864,248
5.05%, due 11/15/44	2,760,000	2,512,806
5.25%, due 11/15/43	1,800,000	1,676,521
Occidental Petroleum Corp.		
2.70%, due 8/15/22	2,355,000	2,192,387
2.70%, due 2/15/23	3,500,000	3,189,375
2.90%, due 8/15/24	3,150,000	2,691,612
5.55%, due 3/15/26	9,840,000	8,981,066
6.45%, due 9/15/36	3,100,000	2,619,500
8.00%, due 7/15/25	1,750,000	1,756,563
Parkland Corp.		
5.875%, due 7/15/27 (a)	3,130,000	3,247,375
Parsley Energy LLC / Parsley Finance Corp. (a)		
4.125%, due 2/15/28	1,000,000	905,000
5.25%, due 8/15/25	2,210,000	2,122,373
5.625%, due 10/15/27	1,635,000	1,610,475
PBF Holding Co. LLC / PBF Finance Corp.		
6.00%, due 2/15/28 (a)	10,410,000	8,640,300
7.25%, due 6/15/25	855,000	775,913
9.25%, due 5/15/25 (a)	4,880,000	5,209,400
PDC Energy, Inc.		
6.125%, due 9/15/24	5,783,000	5,378,190
PetroQuest Energy, Inc.		
10.00% (10.00% PIK), due 2/15/24 (c)(d)(e)(h)	6,340,923	634
QEP Resources, Inc.		
5.25%, due 5/1/23	1,803,000	1,189,980
5.625%, due 3/1/26	5,580,000	3,543,300
Range Resources Corp.		
5.875%, due 7/1/22	2,903,000	2,670,760
9.25%, due 2/1/26 (a)	6,738,000	6,057,866
Rex Energy Corp. (Escrow Claim)		
8.00%, due 10/1/20 (e)(i)	40,580,000	304,350
Southwestern Energy Co.		
6.20%, due 1/23/25	7,455,000	6,383,344
7.50%, due 4/1/26	8,420,000	7,370,026
Sunoco, L.P. / Sunoco Finance Corp.		
6.00%, due 4/15/27	2,000,000	1,980,000
Talos Production LLC / Talos Production Finance, Inc.		
11.00%, due 4/3/22	9,828,857	9,140,837
Transocean Pontus, Ltd.		
6.125%, due 8/1/25 (a)	1,670,000	1,452,900
Transocean Poseidon, Ltd.		
6.875%, due 2/1/27 (a)	1,500,000	1,275,000
Transocean Sentry, Ltd.		
5.375%, due 5/15/23 (a)	3,000,000	2,535,000
Oil & Gas (continued)		
Ultra Resources, Inc.		
6.875%, due 4/15/22 (a)(f)(g)	$ 9,675,000	$ 24,188
Viper Energy Partners, L.P.		
5.375%, due 11/1/27 (a)	2,000,000	1,961,840
Whiting Petroleum Corp. (f)(g)		
6.25%, due 4/1/23	4,040,000	701,950
6.625%, due 1/15/26	4,550,000	807,625
		184,925,226
Oil & Gas Services 0.3%		
Forum Energy Technologies, Inc.		
6.25%, due 10/1/21	13,290,000	5,199,712
Nine Energy Service, Inc.		
8.75%, due 11/1/23 (a)	5,657,000	2,757,788
		7,957,500
Packaging & Containers 0.4%		
ARD Finance S.A.		
6.50% (6.50% Cash or 7.25% PIK), due 6/30/27 (a)(h)	3,950,000	3,908,031
Cascades, Inc. / Cascades U.S.A., Inc. (a)		
5.125%, due 1/15/26	2,810,000	2,852,150
5.375%, due 1/15/28	2,325,000	2,359,875
Matthews International Corp.		
5.25%, due 12/1/25 (a)	3,134,000	2,820,600
		11,940,656
Pharmaceuticals 1.2%		
Bausch Health Americas, Inc.		
9.25%, due 4/1/26 (a)	1,435,000	1,556,832
Bausch Health Cos., Inc. (a)		
5.00%, due 1/30/28	3,430,000	3,229,311
5.25%, due 1/30/30	2,645,000	2,509,444
6.125%, due 4/15/25	3,200,000	3,245,664
6.25%, due 2/15/29	6,400,000	6,432,000
7.00%, due 1/15/28	1,750,000	1,802,500
Endo Dac / Endo Finance LLC / Endo Finco, Inc. (a)		
6.00%, due 6/30/28	4,575,000	2,950,875
9.50%, due 7/31/27	3,185,000	3,368,774
Par Pharmaceutical, Inc.		
7.50%, due 4/1/27 (a)	6,411,000	6,578,968
Vizient, Inc.		
6.25%, due 5/15/27 (a)	2,325,000	2,435,437
		34,109,805
Pipelines 4.8%		
ANR Pipeline Co.		
7.375%, due 2/15/24	395,000	471,029
9.625%, due 11/1/21	5,950,000	6,635,051
Antero Midstream Partners, L.P. / Antero Midstream Finance Corp.		
5.375%, due 9/15/24	3,810,000	3,246,082
5.75%, due 1/15/28 (a)	1,565,000	1,236,350

	Principal Amount	Value
Corporate Bonds (continued)		
Pipelines (continued)		
Cheniere Energy Partners, L.P.		
5.25%, due 10/1/25	$ 4,630,000	$ 4,614,721
5.625%, due 10/1/26	1,800,000	1,791,000
CNX Midstream Partners, L.P. / CNX Midstream Finance Corp.		
6.50%, due 3/15/26 (a)	6,022,000	5,540,240
Enable Midstream Partners, L.P.		
4.15%, due 9/15/29	2,260,000	1,982,059
4.40%, due 3/15/27	5,002,000	4,659,355
4.95%, due 5/15/28	1,640,000	1,519,118
EQM Midstream Partners, L.P. (a)		
6.00%, due 7/1/25	2,000,000	2,025,840
6.50%, due 7/1/27	2,145,000	2,196,952
Hess Midstream Operations L.P.		
5.625%, due 2/15/26 (a)	3,300,000	3,265,317
Holly Energy Partners, L.P. / Holly Energy Finance Corp.		
5.00%, due 2/1/28 (a)	2,845,000	2,709,863
MPLX, L.P.		
4.875%, due 12/1/24	5,790,000	6,430,750
4.875%, due 6/1/25	8,383,000	9,357,773
6.25%, due 10/15/22	524,000	530,033
6.375%, due 5/1/24	2,440,000	2,519,355
NGPL PipeCo LLC(a)		
4.375%, due 8/15/22	2,500,000	2,578,459
4.875%, due 8/15/27	5,280,000	5,802,301
Northwest Pipeline LLC		
7.125%, due 12/1/25	2,195,000	2,791,680
NuStar Logistics, L.P.		
6.75%, due 2/1/21	6,125,000	6,079,062
PBF Logistics, L.P. / PBF Logistics Finance Corp.		
6.875%, due 5/15/23	1,200,000	1,143,000
Plains All American Pipeline, L.P.		
6.125%, due 11/15/22 (j)(k)	14,265,000	10,181,644
Rockies Express Pipeline LLC(a)		
3.60%, due 5/15/25	2,000,000	1,845,600
4.80%, due 5/15/30	5,000,000	4,600,000
Ruby Pipeline LLC		
7.00%, due 4/1/22 (a)	4,772,727	4,441,233
Tallgrass Energy Partners, L.P. / Tallgrass Energy Finance Corp. (a)		
5.50%, due 9/15/24	9,560,000	8,633,349
6.00%, due 3/1/27	1,500,000	1,331,250
Targa Resources Partners, L.P. / Targa Resources Partners Finance Corp.		
5.50%, due 3/1/30 (a)	4,200,000	4,055,604
5.875%, due 4/15/26	4,915,000	4,865,850

	Principal Amount	Value
Pipelines (continued)		
TransMontaigne Partners, L.P. / TLP Finance Corp.		
6.125%, due 2/15/26	$ 8,055,000	$ 7,773,075
Western Midstream Operating, L.P.		
3.10%, due 2/1/25	1,200,000	1,137,000
4.65%, due 7/1/26	2,000,000	1,915,600
5.50%, due 8/15/48	6,360,000	5,151,600
		135,057,195
Real Estate 0.9%		
CBRE Services, Inc.		
5.25%, due 3/15/25	2,295,000	2,584,609
Howard Hughes Corp.		
5.375%, due 3/15/25 (a)	8,195,000	7,626,267
Kennedy-Wilson, Inc.		
5.875%, due 4/1/24	6,305,000	6,273,475
Newmark Group, Inc.		
6.125%, due 11/15/23	9,839,000	9,768,602
		26,252,953
Real Estate Investment Trusts 4.6%		
Crown Castle International Corp.		
5.25%, due 1/15/23	20,235,000	22,516,676
CTR Partnership, L.P. / CareTrust Capital Corp.		
5.25%, due 6/1/25	3,500,000	3,535,000
Diversified Healthcare Trust		
9.75%, due 6/15/25	4,200,000	4,509,750
Equinix, Inc.		
5.375%, due 5/15/27	16,710,000	18,230,610
5.875%, due 1/15/26	14,253,000	14,999,857
GLP Capital, L.P. / GLP Financing II, Inc.		
5.30%, due 1/15/29	5,400,000	5,843,232
5.375%, due 4/15/26	1,506,000	1,645,441
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
5.875%, due 8/1/21 (a)	5,600,000	5,544,000
MGM Growth Properties Operating Partnership, L.P. / MGP Finance Co-Issuer, Inc.		
4.625%, due 6/15/25 (a)	4,000,000	3,911,520
5.625%, due 5/1/24	19,120,000	19,789,582
5.75%, due 2/1/27	6,090,000	6,242,250
MPT Operating Partnership, L.P. / MPT Finance Corp.		
4.625%, due 8/1/29	3,000,000	3,015,000
5.00%, due 10/15/27	7,726,000	7,938,465
Ryman Hospitality Properties, Inc.		
4.75%, due 10/15/27 (a)	5,215,000	4,641,350
SBA Communications Corp.		
3.875%, due 2/15/27 (a)	3,000,000	2,988,750

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	Principal Amount	Value
Corporate Bonds (continued)		
Real Estate Investment Trusts (continued)		
Starwood Property Trust, Inc.		
5.00%, due 12/15/21	$ 2,962,000	$ 2,873,140
VICI Properties, L.P. / VICI Note Co., Inc. (a)		
3.75%, due 2/15/27	1,810,000	1,701,400
4.125%, due 8/15/30	1,875,000	1,788,281
		131,714,304
Retail 2.9%		
Asbury Automotive Group, Inc. (a)		
4.50%, due 3/1/28	3,160,000	3,065,200
4.75%, due 3/1/30	4,000,000	3,900,000
Beacon Roofing Supply, Inc.		
4.875%, due 11/1/25 (a)	5,460,000	4,873,050
Group 1 Automotive, Inc.		
5.00%, due 6/1/22	5,735,000	5,699,271
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC(a)		
4.75%, due 6/1/27	5,275,000	5,406,875
5.00%, due 6/1/24	10,600,000	10,798,750
5.25%, due 6/1/26	7,500,000	7,687,500
KGA Escrow, LLC		
7.50%, due 8/15/23 (a)	5,350,000	5,343,312
Kohl's Corp.		
9.50%, due 5/15/25	2,380,000	2,718,161
L Brands, Inc.		
6.694%, due 1/15/27	1,300,000	1,098,500
6.875%, due 7/1/25 (a)	500,000	516,250
Lithia Motors, Inc.		
4.625%, due 12/15/27 (a)	2,430,000	2,405,700
Murphy Oil USA, Inc.		
4.75%, due 9/15/29	2,000,000	2,045,000
5.625%, due 5/1/27	2,994,000	3,091,305
Penske Automotive Group, Inc.		
5.375%, due 12/1/24	2,970,000	2,962,575
5.50%, due 5/15/26	3,097,000	3,089,257
5.75%, due 10/1/22	6,670,000	6,670,000
TPro Acquisition Corp.		
11.00%, due 10/15/24 (a)	1,962,000	1,908,634
Yum! Brands, Inc.		
4.75%, due 1/15/30 (a)	8,767,000	8,898,505
		82,177,845
Software 3.7%		
ACI Worldwide, Inc.		
5.75%, due 8/15/26 (a)	4,405,000	4,588,909
Ascend Learning LLC		
6.875%, due 8/1/25 (a)	7,485,000	7,540,202
Camelot Finance S.A.		
4.50%, due 11/1/26 (a)	4,405,000	4,405,000

	Principal Amount	Value
Software (continued)		
CDK Global, Inc.		
5.25%, due 5/15/29 (a)	$ 4,070,000	$ 4,226,369
5.875%, due 6/15/26	10,900,000	11,320,958
Change Healthcare Holdings LLC / Change Healthcare Finance, Inc.		
5.75%, due 3/1/25 (a)	1,900,000	1,876,250
Fair Isaac Corp.		
5.25%, due 5/15/26 (a)	3,590,000	3,913,100
MSCI, Inc. (a)		
3.625%, due 9/1/30	3,215,000	3,198,925
3.875%, due 2/15/31	10,620,000	10,832,400
4.00%, due 11/15/29	9,150,000	9,333,000
4.75%, due 8/1/26	3,570,000	3,693,129
5.375%, due 5/15/27	6,230,000	6,611,587
Open Text Corp. (a)		
3.875%, due 2/15/28	4,560,000	4,390,414
5.875%, due 6/1/26	5,675,000	5,888,437
Open Text Holdings, Inc.		
4.125%, due 2/15/30 (a)	3,680,000	3,615,600
PTC, Inc. (a)		
3.625%, due 2/15/25	3,400,000	3,374,500
4.00%, due 2/15/28	5,160,000	5,109,019
RP Crown Parent LLC		
7.375%, due 10/15/24 (a)	7,110,000	7,092,225
SS&C Technologies, Inc.		
5.50%, due 9/30/27 (a)	5,000,000	5,073,200
		106,083,224
Telecommunications 6.9%		
Altice France S.A.		
7.375%, due 5/1/26 (a)	7,000,000	7,299,600
CenturyLink, Inc.		
5.80%, due 3/15/22	9,925,000	10,197,938
CommScope Technologies LLC		
6.00%, due 6/15/25 (a)	1,500,000	1,448,550
CommScope, Inc.		
8.25%, due 3/1/27 (a)	8,924,000	9,171,195
Connect Finco SARL / Connect U.S. Finco LLC		
6.75%, due 10/1/26 (a)	12,365,000	11,715,837
Hughes Satellite Systems Corp.		
5.25%, due 8/1/26	7,035,000	7,275,597
6.625%, due 8/1/26	6,460,000	6,704,705
7.625%, due 6/15/21	8,695,000	8,955,850
Level 3 Financing, Inc.		
5.375%, due 5/1/25	6,300,000	6,433,875
5.625%, due 2/1/23	4,000,000	4,002,800
QualityTech, L.P. / QTS Finance Corp.		
4.75%, due 11/15/25 (a)	6,650,000	6,786,392
Sprint Capital Corp.		
6.875%, due 11/15/28	31,465,000	38,308,637
Sprint Corp.		
7.875%, due 9/15/23	14,030,000	15,801,287

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	Principal Amount	Value
Corporate Bonds (continued)		
Telecommunications (continued)		
T-Mobile USA, Inc.		
4.50%, due 2/1/26	$ 3,345,000	$ 3,385,006
4.75%, due 2/1/28	9,585,000	10,125,594
5.125%, due 4/15/25	7,520,000	7,689,200
5.375%, due 4/15/27	8,875,000	9,340,938
6.00%, due 4/15/24	6,840,000	6,988,428
6.375%, due 3/1/25	9,700,000	9,966,750
6.50%, due 1/15/24	4,000,000	4,086,800
6.50%, due 1/15/26	10,150,000	10,607,866
		196,292,845
Textiles 0.2%		
Eagle Intermediate Global Holding B.V. / Ruyi U.S. Finance LLC		
7.50%, due 5/1/25 (a)	9,745,000	6,772,775
Toys, Games & Hobbies 0.8%		
Mattel, Inc. (a)		
5.875%, due 12/15/27	5,980,000	6,159,400
6.75%, due 12/31/25	16,965,000	17,601,188
		23,760,588
Transportation 0.4%		
Teekay Corp.		
9.25%, due 11/15/22 (a)	1,500,000	1,440,000
Watco Cos. LLC / Watco Finance Corp.		
6.50%, due 6/15/27 (a)	9,000,000	9,221,220
		10,661,220
Total Corporate Bonds (Cost $2,706,469,702)		2,604,940,256
Loan Assignments 2.5%		
Aerospace & Defense 0.1%		
TransDigm, Inc.		
2020 Term Loan F 2.428% (1 Month LIBOR + 2.25%), due 12/9/25 (l)	2,786,000	2,506,238
Automobile 0.2%		
Dealer Tire LLC		
2020 Term Loan B 4.428% (1 Month LIBOR + 4.25%), due 12/12/25 (l)	5,970,000	5,691,398
Beverage, Food & Tobacco 0.3%		
United Natural Foods, Inc.		
Term Loan B 4.428% (1 Month LIBOR + 4.25%), due 10/22/25 (l)	9,437,508	8,980,374
Chemicals, Plastics & Rubber 0.4%		
Innophos, Inc.		
2020 Term Loan B 3.928% (1 Month LIBOR + 3.75%), due 2/4/27 (l)	$ 1,895,250	$ 1,852,607
SCIH Salt Holdings, Inc.		
Term Loan B 5.50% (3 Month LIBOR + 4.50%), due 3/16/27 (l)	10,000,000	9,800,000
		11,652,607
Electronics 0.1%		
RP Crown Parent LLC		
2016 Term Loan B 3.75% (1 Month LIBOR + 2.75%), due 10/12/23 (l)	2,392,875	2,322,585
Iron & Steel 0.0%‡		
Big River Steel LLC		
Term Loan B TBD, due 8/23/23	1,000,000	937,500
Oil & Gas 0.2%		
PetroQuest Energy, Inc.		
Term Loan Note 10.013%, due 11/8/23 (c)(d)(e)	5,041,752	4,134,237
Retail Store 0.7%		
Bass Pro Group LLC		
Term Loan B 6.072% (3 Month LIBOR + 5.00%), due 9/25/24 (l)	21,405,046	20,548,844
Utilities 0.5%		
Pacific Gas & Electric Co.		
2020 Exit Term Loan B 5.50% (3 Month LIBOR + 4.50%), due 6/23/25 (l)	13,500,000	13,308,745
Total Loan Assignments (Cost $71,657,861)		70,082,528
Total Long-Term Bonds (Cost $2,796,606,260)		2,693,885,396

	Shares	Value
Common Stocks 1.0%		
Auto Parts & Equipment 0.0%‡		
ATD New Holdings, Inc. (e)(m)	44,740	592,805
Exide Technologies (c)(d)(e)(i)(m)	7,037,072	0
		592,805

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	Sharres	Value
Electric Utilities 0.0%‡		
Keycon Power Holdings LLC (c)(d)(e)(m)	11,280	$ 113
Independent Power & Renewable Electricity Producers 0.7%		
GenOn Energy, Inc. (d)(i)	115,826	21,427,810
PetroQuest Energy, Inc. (c)(d)(e)	668,661	0
		21,427,810
Media 0.0%‡		
ION Media Networks, Inc. (c)(d)(e)(i)	725	273,470
Metals & Mining 0.1%		
Neenah Enterprises, Inc. (c)(d)(e)(m)	230,859	2,006,164
Oil, Gas & Consumable Fuels 0.2%		
Talos Energy, Inc. (m)	637,880	5,868,496
Titan Energy LLC (m)	25,911	1,788
		5,870,284
Software 0.0%‡		
ASG Corp. (c)(d)(e)(m)	3,368	0
Total Common Stocks (Cost $72,538,436)		30,170,646

Short-Term Investments 3.5%

Unaffiliated Investment Companies 3.5%		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.12% (n)	94,505,008	94,505,008
State Street Navigator Securities Lending Government Money Market Portfolio, 0.13% (n)(o)	4,019,400	4,019,400
Total Short-Term Investments (Cost $98,524,408)		98,524,408
Total Investments (Cost $2,967,669,104)	99.3%	2,822,580,450
Other Assets, Less Liabilities	0.7	18,888,331
Net Assets	100.0%	$2,841,468,781

† Percentages indicated are based on Portfolio net assets.

‡ 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) All or a portion of this security was held on loan. As of June 30, 2020, the aggregate market value of securities on loan was $17,972,344; the total market value of collateral held by the Portfolio was $18,325,488. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $14,306,088 (See Note 2(H)).

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

(d) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of June 30, 2020, the total market value of the fair valued securities was $47,760,851, which represented 1.7% of the Portfolio's net assets.

(e) Illiquid security—As of June 30, 2020, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was $29,966,926, which represented 1.1% of the Portfolio's net assets.

(f) Issue in default.

(g) Issue in non-accrual status.

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

(i) Restricted security. (See Note 5)

(j) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(k) Fixed to floating rate—Rate shown was the rate in effect as of June 30, 2020.

(l) Floating rate—Rate shown was the rate in effect as of June 30, 2020.

(m) Non-income producing security.

(n) Current yield as of June 30, 2020.

(o) Represents a security purchased with cash collateral received for securities on loan.

The following abbreviations are used in the preceding pages:
LIBOR —London Interbank Offered Rate
TBD —To Be Determined

Portfolio of Investments June 30, 2020 (Unaudited) (continued)

The following is a summary of the fair valuations according to the inputs used as of June 30, 2020, for valuing the Portfolio's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Convertible Bonds	$ —	$ 18,862,612	$ —	$ 18,862,612
Corporate Bonds (b)	—	2,585,021,199	19,919,057	2,604,940,256
Loan Assignments (c)	—	65,948,291	4,134,237	70,082,528
Total Long-Term Bonds	—	2,669,832,102	24,053,294	2,693,885,396
Common Stocks (d)	5,870,284	22,020,615	2,279,747	30,170,646
Short-Term Investments				
Unaffiliated Investment Companies	98,524,408	—	—	98,524,408
Total Investments in Securities	$ 104,394,692	$ 2,691,852,717	$ 26,333,041	$ 2,822,580,450

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

(b) The Level 3 securities valued at $12,978,623, $6,939,800 and $634 are held in Auto Parts & Equipment, Media and Oil & Gas, respectively, within the Corporate Bonds section of the Portfolio of Investments.

(c) The Level 3 security valued at $4,134,237 is held in Oil & Gas within the Loan Assignments section of the Portfolio of Investments.

(d) The Level 3 securities valued at $0, $113, $0, $273,470, $2,006,164 and $0 are held in Auto Parts & Equipment, Electric Utilities, Independent Power & Renewable Electricity Producers, Media, Metals & Mining and Software, respectively, within the Common Stocks section of the Portfolio of Investments.

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

Statement of Assets and Liabilities as of June 30, 2020 (Unaudited)

Assets

Investment in securities, at value (identified cost $2,967,669,104) including securities on loan of $17,972,344	$2,822,580,450
Cash	3,181
Receivables:	
Interest	42,476,977
Investment securities sold	11,496,859
Portfolio shares sold	1,367,263
Securities lending	3,555
Other assets	14,473
Total assets	2,877,942,758

Liabilities

Cash collateral received for securities on loan	4,019,400
Payables:	
Investment securities purchased	25,861,104
Portfolio shares redeemed	4,559,405
Manager (See Note 3)	1,311,327
NYLIFE Distributors (See Note 3)	498,749
Shareholder communication	148,895
Professional fees	42,617
Custodian	13,009
Trustees	3,599
Accrued expenses	15,872
Total liabilities	36,473,977
Net assets	$2,841,468,781

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 301,774
Additional paid-in capital	2,839,075,850
	2,839,377,624
Total distributable earnings (loss)	2,091,157
Net assets	$2,841,468,781

Initial Class	
Net assets applicable to outstanding shares	$ 432,343,929
Shares of beneficial interest outstanding	45,280,980
Net asset value per share outstanding	$ 9.55
Service Class	
Net assets applicable to outstanding shares	$2,409,124,852
Shares of beneficial interest outstanding	256,492,627
Net asset value per share outstanding	$ 9.39

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

Statement of Operations for the six months ended June 30, 2020 (Unaudited)

Investment Income (Loss)

Income	
Interest	$ 85,259,757
Securities lending	10,904
Total income	85,270,661
Expenses	
Manager (See Note 3)	7,895,651
Distribution/Service—Service Class (See Note 3)	3,002,242
Shareholder communication	152,838
Professional fees	148,455
Trustees	35,517
Custodian	25,638
Miscellaneous	51,691
Total expenses	11,312,032
Net investment income (loss)	73,958,629

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on investments	(16,757,767)
Net change in unrealized appreciation (depreciation) on investments	(191,781,641)
Net realized and unrealized gain (loss) on investments	(208,539,408)
Net increase (decrease) in net assets resulting from operations	$(134,580,779)

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

Statements of Changes in Net Assets

for the six months ended June 30, 2020 (Unaudited) and the year ended December 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 73,958,629	$ 164,890,627
Net realized gain (loss) on investments	(16,757,767)	(13,991,852)
Net change in unrealized appreciation (depreciation) on investments	(191,781,641)	201,579,960
Net increase (decrease) in net assets resulting from operations	(134,580,779)	352,478,735
Distributions to shareholders:		
Initial Class	—	(25,956,045)
Service Class	—	(135,444,236)
Total distributions to shareholders	—	(161,400,281)
Capital share transactions:		
Net proceeds from sale of shares	201,882,652	302,869,732
Net asset value of shares issued to shareholders in reinvestment of distributions	—	161,400,281
Cost of shares redeemed	(254,677,831)	(382,776,093)
Increase (decrease) in net assets derived from capital share transactions	(52,795,179)	81,493,920
Net increase (decrease) in net assets	(187,375,958)	272,572,374
Net Assets		
Beginning of period	3,028,844,739	2,756,272,365
End of period	$2,841,468,781	$3,028,844,739

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 9.96	$ 9.32	$ 10.05	$ 9.99	$ 9.10	$ 9.84
Net investment income (loss) (a)	0.26	0.58	0.55	0.58	0.62	0.59
Net realized and unrealized gain (loss) on investments	(0.67)	0.64	(0.68)	0.10	0.85	(0.73)
Total from investment operations	(0.41)	1.22	(0.13)	0.68	1.47	(0.14)
Less distributions:						
From net investment income	—	(0.58)	(0.60)	(0.62)	(0.58)	(0.60)
Net asset value at end of period	$ 9.55	$ 9.96	$ 9.32	$ 10.05	$ 9.99	$ 9.10
Total investment return (b)	(4.12%)(c)	13.22%	(1.46%)	6.86%	16.23%	(1.57%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	5.43% ††	5.84%	5.58%	5.69%	6.41%	5.99%
Net expenses (d)	0.59% ††	0.59%	0.58%	0.58%	0.59%	0.58%
Portfolio turnover rate	22%	28%	28%	40%	39%	37%
Net assets at end of period (in 000's)	$ 432,344	$ 471,775	$ 458,129	$ 574,162	$ 665,881	$ 642,186

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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

Financial Highlights selected per share data and ratios

Service Class	Six months ended June 30, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 9.81	$ 9.19	$ 9.91	$ 9.86	$ 8.99	$ 9.73
Net investment income (loss) (a)	0.24	0.55	0.52	0.55	0.59	0.56
Net realized and unrealized gain (loss) on investments	(0.66)	0.62	(0.66)	0.10	0.83	(0.72)
Total from investment operations	(0.42)	1.17	(0.14)	0.65	1.42	(0.16)
Less distributions:						
From net investment income	—	(0.55)	(0.58)	(0.60)	(0.55)	(0.58)
Net asset value at end of period	$ 9.39	$ 9.81	$ 9.19	$ 9.91	$ 9.86	$ 8.99
Total investment return (b)	(4.28%)(c)	12.94%	(1.71%)	6.59%	15.94%	(1.82%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	5.18% ††	5.60%	5.33%	5.43%	6.15%	5.74%
Net expenses (d)	0.84% ††	0.84%	0.83%	0.83%	0.84%	0.83%
Portfolio turnover rate	22%	28%	28%	40%	39%	37%
Net assets at end of period (in 000's)	$ 2,409,125	$ 2,557,069	$ 2,298,144	$ 2,528,783	$ 2,315,441	$ 2,035,855

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Notes to Financial Statements (Unaudited)

Note 1–Organization and Business

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

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

The Portfolio currently offers two classes of shares. Initial Class shares commenced operations on May 1, 1995. Service Class shares commenced operations on June 4, 2003. Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value ("NAV") per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio's shares. Under the terms of the Fund's multiple class plan, adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3(B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

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

Note 2–Significant Accounting Policies

The Portfolio is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard 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").

The Board of Trustees of the Fund (the "Board") adopted procedures establishing methodologies for the valuation of the Portfolio's securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Fund (the "Valuation Committee"). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Portfolio's assets and liabilities) rests with New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Portfolio's third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio's assets and liabilities as of June 30, 2020 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 market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio 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 Portfolio 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 Portfolio's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Portfolio's valuation procedures are designed to value a security at the price the Portfolio may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended June 30, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. As of June 30, 2020, securities that were fair valued in such a manner are shown in the Portfolio of Investments.

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

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

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

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. As of June 30, 2020, no securities held by the Fund were fair valued in such a manner.

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 valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Portfolio's investments, as shown in the Portfolio of Investments, was determined as of June 30, 2020, and can change at any time. Illiquid investments as of June 30, 2020, are shown in the Portfolio of Investments.

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

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

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Portfolio intends to declare and pay dividends from net investment income and distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, 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. Discounts and premiums on securities purchased for the Portfolio are accreted and amortized, respectively, on the effective interest rate method. Income from payment-in-kind securities is accreted daily based on the effective interest method.

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

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 Portfolio's 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.

(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 or the London Interbank Offered Rate ("LIBOR").

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

Unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities. As of June 30, 2020, the Portfolio did not hold any unfunded commitments.

(H) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, currently State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, State Street will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and State Street, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of June 30, 2020, the Portfolio had securities on loan with an aggregate market value of $17,972,344; the total market value of collateral held by the Portfolio was $18,325,488. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of $14,306,088 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $4,019,400.

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

The loans in which the Portfolio invests are usually rated below investment grade, or if unrated, determined by the Subadvisor to be of comparable quality (commonly referred to as "junk bonds") and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Moreover, such securities may, under certain circumstances, be particularly susceptible to liquidity and valuation risks. Although certain loans are collateralized, there is no guarantee that the value of the collateral will be sufficient or available to satisfy the borrower's obligation. In times of unusual or adverse market, economic or political conditions, loans may experience higher than normal default rates. In the event of a recession or serious credit event, among other eventualities, the value of the Portfolio's investments in loans are more likely to decline. The secondary market for loans is limited and, thus, the Portfolio's ability to sell or realize the full value of its investment in these loans to reinvest sale proceeds or to meet redemption obligations may be impaired. In addition, loans generally are subject to extended settlement periods that may be longer than seven days. As a result, the Portfolio may be adversely affected by selling other investments at an unfavorable time and/or under unfavorable conditions or engaging in borrowing transactions, such as borrowing against its credit facility, to raise cash to meet redemption obligations or pursue other investment opportunities.

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

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

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. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the 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. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

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

Note 3–Fees and Related Party Transactions

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

The Fund, on behalf of the Portfolio, pays New York Life Investments in its capacity as the Portfolio's investment manager and administrator, pursuant to the Management Agreement, a monthly fee for the services performed and the facilities furnished at an annual rate of the average daily net assets as follows: 0.57% up to $1 billion; 0.55% from $1 billion up to $5 billion; and 0.525% in excess of $5 billion. During the six-month period ended June 30, 2020, the effective management fee rate was 0.56%.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of $7,895,651 and paid the Subadvisor in the amount of $3,947,826.

State Street 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, State Street 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 indirect, wholly-owned subsidiary of New York Life. The Portfolio has adopted a distribution plan (the "Plan") in accordance with the provisions of Rule 12b-1 under the 1940 Act. Under the Plan, the Distributor has agreed to provide, through its affiliates or independent third parties, various distribution-related, shareholder and administrative support services to the Service Class shareholders. For its services, the Distributor is entitled to a combined distribution and service fee accrued daily and paid monthly at an annual rate of 0.25% of the average daily net assets attributable to the Service Class shares of the Portfolio.

Note 4–Federal Income Tax

As of June 30, 2020, 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, was as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$2,968,592,713	$86,382,679	$(232,394,942)	$(146,012,263)

As of December 31, 2019, for federal income tax purposes, capital loss carryforwards of $71,559,531, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio through the years indicated. 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	$8,268	$63,292

During the year ended December 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

2019	
Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains
$161,400,281	$—

Note 5–Restricted Securities

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

As of June 30, 2020, the Portfolio held the following restricted securities.

Security	Date(s) of Acquisition	Principal Amount/ Shares	Cost	6/30/20 Value	Percent of Net Assets
Exide Technologies Common Stock	4/30/15–12/02/19	7,037,072	$28,301,527	$ —	0.0%‡
GenOn Energy, Inc. Common Stock	12/14/18	115,826	12,970,154	21,427,810	0.7
ION Media Networks, Inc. Common Stock	3/12/10–12/20/10	725	—	273,470	0.0‡
Rex Energy Corp. (Escrow Claim) Corporate Bond 8.00%, due 10/1/20	10/3/18	$40,580,000	—	304,350	0.0‡
Sterling Entertainment Enterprises LLC Corporate Bond 10.25%, due 1/15/25	12/28/17	$ 7,000,000	6,924,071	6,939,800	0.2
Total			$48,195,752	$28,945,430	0.9%

‡ Less than one-tenth of a percent.

Note 6–Custodian

State Street 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 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JP Morgan Chase Bank NA, 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 or the one-month LIBOR, whichever is higher. The Credit Agreement expires on July 27, 2021, 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 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street Served as agent to the syndicate. As of June 30, 2020, there were no borrowings outstanding with respect to the Portfolio under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 8–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the six-month period ended June 30, 2020, there were no interfund loans made or outstanding with respect to the Portfolio.

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

During the six-month period ended June 30, 2020, purchases and sales of securities, other than short-term securities, were $661,768 and $612,784, respectively.

Note 10–Capital Share Transactions

Transactions in capital shares for the six-month period ended June 30, 2020 and the year ended December 31, 2019, were as follows:

Initial Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	2,497,472	$ 23,538,450
Shares redeemed	(4,606,227)	(43,419,458)
Net increase (decrease)	(2,108,755)	$(19,881,008)
Year ended December 31, 2019:		
Shares sold	5,172,343	$ 51,704,719
Shares issued to shareholders in reinvestment of distributions	2,685,257	25,956,045
Shares redeemed	(9,632,914)	(96,740,174)
Net increase (decrease)	(1,775,314)	$(19,079,410)

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	18,946,642	$ 178,344,202
Shares redeemed	(23,237,572)	(211,258,373)
Net increase (decrease)	(4,290,930)	$ (32,914,171)
Year ended December 31, 2019:		
Shares sold	25,652,819	$ 251,165,013
Shares issued to shareholders in reinvestment of distributions	14,217,789	135,444,236
Shares redeemed	(29,276,127)	(286,035,919)
Net increase (decrease)	10,594,481	$ 100,573,330

Note 11–Recent Accounting Pronouncement

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

Note 12–Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the six-month period ended June 30, 2020, events and transactions subsequent to June 30, 2020, 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.

Note 13–Other Matters

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

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

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Portfolio has adopted and implemented a liquidity risk management program (the "Program"), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Portfolio's liquidity risk. The Board designated New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 11, 2020, the Administrator provided the Board with a written report addressing the Program's operation, adequacy and effectiveness of implementation for the period from December 1, 2018 through December 31, 2019, as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Portfolio's liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Portfolio's liquidity developments and (iii) the Portfolio's investment strategy continues to be appropriate for an open-end portfolio.

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Portfolio's securities is available free of charge upon request (i) by calling 800-598-2019; (ii) by visiting New York Life Investments' website at https://www.nylinvestments.com/mainstay/products-and-performance/mainstay-vp-funds-trust; or (iii) by visiting the SEC's website at *www.sec.gov*.

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. The Portfolio's most recent Form N-PX or proxy voting record is available free of charge upon request (i) by calling 800-598-2019; (ii) by visiting New York Life Investments' website at https://www.nylinvestments.com/mainstay/products-and-performance/mainstay-vp-funds-trust; or (iii) by visiting the SEC's website at *www.sec.gov*.

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay VP Portfolios

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

Equity Portfolios

MainStay VP Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM® Utilities Portfolio†
MainStay VP MacKay Common Stock Portfolio
MainStay VP MacKay Growth Portfolio
MainStay VP MacKay International Equity Portfolio
MainStay VP MacKay Mid Cap Core Portfolio
MainStay VP MacKay S&P 500 Index Portfolio
MainStay VP MacKay Small Cap Core Portfolio
MainStay VP Mellon Natural Resources Portfolio
MainStay VP Small Cap Growth Portfolio
MainStay VP T. Rowe Price Equity Income Portfolio
MainStay VP Winslow Large Cap Growth Portfolio

Mixed Asset Portfolios

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

Income Portfolios

MainStay VP Bond Portfolio
MainStay VP Floating Rate Portfolio
MainStay VP Indexed Bond Portfolio
MainStay VP MacKay Government Portfolio
MainStay VP MacKay High Yield Corporate Bond Portfolio
MainStay VP MacKay Unconstrained 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 Portfolios

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Brown Advisory LLC
Baltimore, Maryland

Candriam Belgium S.A.*
Brussels, Belgium

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Capital Management LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Mellon Investments Corporation
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

T. Rowe Price Associates, Inc.
Baltimore, Maryland

Winslow Capital Management, LLC
Minneapolis, Minnesota

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

State Street Bank and Trust Company
Boston, Massachusetts

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Legal Counsel

Dechert LLP
Washington, District of Columbia

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2020 Semiannual Report

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51 Madison Avenue, Room 551
New York, NY 10010

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

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

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