MainStay VP MacKay Strategic Bond Portfolio

(formerly known as MainStay VP MacKay Unconstrained Bond Portfolio)

Message from the President and Annual Report

December 31, 2021

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Message from the President

The COVID-19 pandemic and inflation drove market performance during the 12-month reporting period ended December 31, 2021. Against all expectations, the pandemic remained a persistent force worldwide, with widespread outbreaks of highly transmissible variants disrupting life in many locations despite the widespread availability of effective vaccines. Supported by government stimulus and accommodative monetary policies, most global economies expanded, exceeding pre-pandemic levels. However, the pandemic continued to claim lives, and the recovery proved uneven, with some industries struggling in the face of labor shortages, supply-chain bottlenecks and sharply rising commodity prices.

Spurred by economic growth and rising inflationary pressures, positive investor sentiment buoyed stock markets while bond markets lagged. In the United States, the S&P 500® Index, a widely regarded benchmark of market performance, produced strong gains led by energy and real estate, followed by information technology and financials. Materials and consumer staples lagged the Index by a small margin, while health care and industrials trailed further behind. The traditionally defensive utilities and consumer staples sectors underperformed by a greater margin, with both sectors challenged by rising commodity prices, with communication services as the only sector to generate negative returns. Small- and mid-cap stocks, which outperformed for much of the reporting period, lost ground to large-cap stocks in the closing months of 2021 as risk appetites diminished and trailed for the year as a whole. Similarly, value stocks outperformed growth-oriented shares during the first half of the year, then fell behind in November and December. In developed international equity markets, the U.K. and Eurozone led Asia, while, overall, the international market lagged its U.S. counterpart, particularly during the second half of the reporting period. Emerging market equities suffered broad losses, though returns varied widely from country to country with some, such as India, producing solidly positive returns while others, most notably China, experiencing punishing declines.

U.S. and international bond markets produced mixed performance, buffeted by rising interest rates while supported by accommodative monetary policies and strong corporate financial results. Expectations for a quick economic recovery in early 2021 drove rising yields and a steep selloff in traditional safe havens, such as government bonds. A partial recovery in the summer of 2021 was followed by another dip in the fall, prompted by signals from central banks of their intention to soon withdraw monetary accommodation as a first step toward raising rates in an effort to combat rising inflation. Increasingly hawkish rhetoric from the U.S. Federal Reserve in November and December further pressured the fixed-income asset class. Corporate bonds fared relatively well given the positive corporate earnings environment and historically low default rates, with lower-rated issues significantly outperforming investment-grade credits. Emerging market corporate bonds came under pressure late in the reporting period due to slowing Chinese economic growth associated with a government regulatory crackdown and heightened concerns regarding a debt crisis in the Chinese real estate sector.

Today, the pandemic remains deeply felt in the economy and our personal lives. Yet, at the same time, post-pandemic trends are beginning to play an increasing role in the financial markets. As a MainStay VP investor, you can rely on us to manage our portfolios with a careful eye on the ever-changing investment landscape and provide you with disciplined investment tools to help you reach your financial goals. Thank you for your continued trust, which we strive to earn every day.

Sincerely,

Kirk C. Lehneis
President

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

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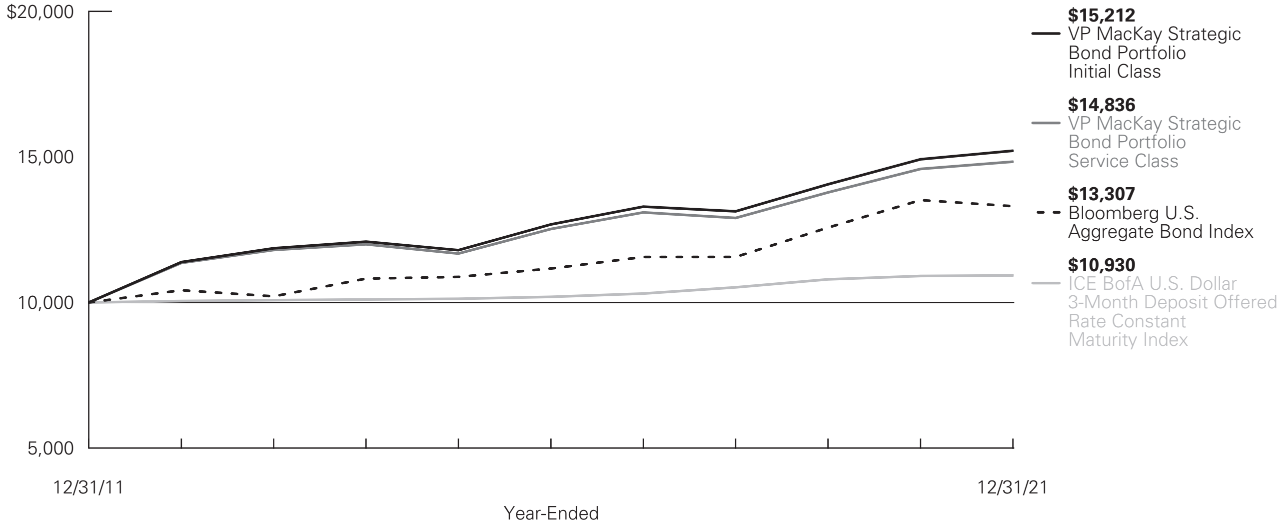
Investment and Performance Comparison (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The performance table and graph do not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. Please refer to the Performance Summary appropriate for your policy. For performance information current to the most recent month-end, please call 800-598-2019 or visit www.newyorklife.com.

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



Average Annual Total Returns for the Year-Ended December 31, 2021

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[1]
Initial Class Shares	4/29/2011	1.96%	3.70%	4.28%	0.68%
Service Class Shares	4/29/2011	1.71	3.45	4.02	0.93

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

Benchmark Performance*	One Year	Five Years	Ten Years
Bloomberg U.S. Aggregate Bond Index[1]	-1.54%	3.57%	2.90%
ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index[2]	0.17	1.41	0.89
Morningstar Nontraditional Bond Category Average[3]	1.53	2.90	2.57

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable.

1. The Bloomberg U.S. Aggregate Bond Index is the Portfolio's primary benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures performance of the investment-grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasurys, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
2. The Portfolio has selected the ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index as a secondary benchmark. The ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index is unmanaged and tracks the performance of a synthetic asset paying London Interbank Offered Rate to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
3. The Portfolio has selected the Morningstar Nontraditional Bond Category Average as an additional benchmark. The Morningstar Nontraditional Bond Category Average contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Morningstar category averages are equal-weighted returns based on constituents of the category at the end of the period. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from July 1, 2021 to December 31, 2021, and the impact of those costs on your investment.

Example

As a shareholder of the Portfolio you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from July 1, 2021 to December 31, 2021. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended December 31, 2021. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

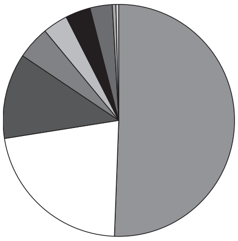
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical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

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

Share Class	Beginning Account Value 7/1/21	Ending Account Value (Based on Actual Returns and Expenses) 12/31/21	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/21	Expenses Paid During Period[1]	Net Expense Ratio During Period[2, 3]
Initial Class Shares	$1,000.00	$1,003.20	$3.08	$1,022.13	$3.11	0.61%
Service Class Shares	$1,000.00	$1,001.90	$4.34	$1,020.87	$4.38	0.86%

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

Portfolio Composition as of December 31, 2021 (Unaudited)



50.6%	Corporate Bonds	3.5%	Loan Assignments
21.9	Mortgage-Backed Securities	3.1	U.S. Government & Federal Agencies
11.9	Asset-Backed Securities	0.5	Municipal Bonds
4.6	Foreign Government Bonds	0.4	Other Assets, Less Liabilities
3.5	Short-Term Investments		

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 and/or Issuers Held as of December 31, 2021 (excluding short-term investments) (Unaudited)

1. U.S. Treasury Inflation Linked Notes, 0.125%-0.875%, due 7/15/28–1/15/30
2. FNMA, (zero coupon)-5.948%, due 4/25/29–3/25/60
3. Morgan Stanley, 2.484%-5.00%, due 4/29/24–9/16/36
4. Goldman Sachs Group, Inc. (The), 1.326%-6.75%, due 5/15/26–10/1/37
5. Brazil Government Bond, 3.75%-4.625%, due 1/13/28–9/12/31
6. Bank of America Corp., 2.087%-8.57%, due 11/15/24–6/14/29
7. Citigroup, Inc., 4.15%-6.30%, due 5/15/24–11/15/26
8. JPMorgan Chase & Co., 2.956%-4.60%, due 2/1/25–5/13/31
9. Ally Financial, Inc., 5.75%-8.00%, due 11/20/25–11/1/31
10. FHLMC, STRIPS, (zero coupon), due 10/15/47

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Joseph Cantwell,[1] Shu-Yang Tan, CFA, Matt Jacob, Stephen R. Cianci, CFA, and Neil Moriarty III, of MacKay Shields LLC, the Portfolio's Subadvisor.

How did MainStay VP MacKay Strategic Bond Portfolio perform relative to its benchmarks and peers during the 12 months ended December 31, 2021?

For the 12 months ended December 31, 2021, MainStay VP MacKay Strategic Bond Portfolio returned 1.96% for Initial Class shares and 1.71% for Service Class shares. Over the same period, both share classes outperformed the –1.54% return of the Bloomberg U.S. Aggregate Bond Index, which is the Portfolio's primary benchmark, and the 0.17% return of the ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index, which is the Portfolio's secondary benchmark. For the 12 months ended December 31, 2021, both share classes also outperformed the 1.53% return of the Morningstar Nontraditional Bond Category Average.[2]

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

At a meeting held on December 9-10, 2020, the Board of Trustees of MainStay VP Funds Trust considered and approved, changing the Portfolio's name, among other related proposals. Effective May 1, 2021, the MainStay VP MacKay Unconstrained Bond Portfolio changed its name to MainStay VP MacKay Strategic Bond Portfolio. For more information on this change refer to the supplement dated December 11, 2020.

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

On the whole, risk continued to rally throughout the reporting period. This trend was accentuated by the approval of multiple coronavirus vaccines in the fourth quarter of 2020, along with the global acceleration of vaccination rates in the first quarter of 2021. Additionally, the fiscal packages that were passed by the U.S. Congress helped to propel risk assets. Lastly, the U.S. Federal Reserve's monetary policy remained accommodative. These factors were catalysts that led risk assets to outperform, especially in the first quarter of 2021 when credit spreads[3] narrowed as risk assets rallied, despite a volatile environment that saw long-term Treasury rates rise faster than short-term rates.

During the reporting period, the Portfolio outperformed the Bloomberg U.S. Aggregate Bond Index partly driven by underweight allocation to U.S. Treasury bonds. At the same time, the Portfolio held an overweight exposure to spread product that generated positive excess returns. Specifically, overweight allocation and security selection to corporate bonds, both investment grade and high yield, aided performance. Underweight exposure to AAA-rated[4] credits further boosted these results. Conversely, the Portfolio's exposure to emerging-market sovereign credit detracted from relative performance.

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

During the reporting period, the Portfolio used Treasury futures to hedge its duration.[5] This position had a positive impact on returns.

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

The Portfolio does not track a fixed-income index and can demonstrate a low correlation to the Bloomberg U.S. Aggregate Bond Index. The average duration of the Portfolio will normally vary from 0 to 7 years. Duration positioning is based on what we believe to be most appropriate at a given point in the cycle. Towards the middle of the reporting period, we extended the Portfolio's duration profile, but then began reducing Portfolio duration to offset the spread risk. At the end of the reporting period, the Portfolio's effective duration was 1.8 years compared to 6.4 years for the Index.

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

During the reporting period, the Portfolio's exposure to corporate bonds, both investment grade and high yield, bolstered absolute performance. In addition, the Portfolio's holdings of bank loans and exposure to equity-linked products made positive contributions to total return. (Contributions take weightings and total returns into account.) During the same period, emerging-market credits detracted from the Portfolio's absolute return.

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

A robust primary calendar for corporate credit offered several opportunities to introduce new names into the Portfolio in the midstream, financials and consumer non-cyclical industries. Meanwhile, as spreads narrowed, we trimmed the Portfolio's

1. Effective July 20, 2021, Joseph Cantwell is no longer a portfolio manager.
2. See page 5 for more information on benchmark and peer group returns.
3. 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
4. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. 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.
5. 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.

exposure to higher-quality credits with limited total return potential.

In emerging markets, we reduced the Portfolio's exposure to Chinese technology companies, as well as to an oil major rumored to be delisted from U.S. stock exchanges. Through the primary market, the Portfolio added a new issue from a Mexican petrochemical company at favorable terms. We also added a new Brazilian credit in the consumer non-cyclical sector from a company with what we viewed to be a strong global presence and solid fundamentals.

Among commercial mortgage-backed securities (CMBS), the Portfolio took advantage of rich valuations by selling AAA-rated conduit bonds at levels tighter than pre-pandemic. The Portfolio also continued to add more opportunistic single-asset deals, such as securitizations[6] backed by Las Vegas properties. Other purchases in the CMBS primary market included securitizations backed by multifamily housing, an office building in Seattle and industrial properties spread throughout the country. In the secondary market, the Portfolio purchased seasoned subordinate bonds at attractive yields with, in our judgement, sufficient credit enhancement to withstand stresses in the market.

Among non-agency residential mortgage-backed securities, given what we viewed to be strong underlying housing fundamentals, the Portfolio participated in a credit-risk transfer deal brought by the Federal Home Loan Mortgage Corporation (known as Freddie Mac); the deal had underlying collateral characteristics that we consider the strongest ever for the program, given the high FICO credit-risk scores of the borrowers.

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

During the reporting period, the Portfolio maintained its risk-positive positioning, keeping broader exposures fairly consistent. Changes included modest additions to CMBS exposure and agency commercial mortgage obligations. At the same time, the Portfolio trimmed a small amount of its investment-grade credit and bank loans allocations. The most significant activity during the reporting period occurred in sectors where the Portfolio took advantage of opportunities in the new-issue markets, rotating out of rich secondary positions in favor of cheaper new issues.

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

As of December 31, 2021, relative to the Bloomberg U.S. Aggregate Bond Index, the Portfolio held overweight exposure to high-yield corporate bonds, along with securitized assets. As of the same date, the Portfolio held underweight exposure to U.S. Treasury securities and agency mortgages.

6. A securitization is a financial instrument created by an issuer by combining a pool of financial assets (such as mortgages). The financial instrument is then marketed to investors, sometimes in tiers.

Portfolio of Investments December 31, 2021†

	Principal Amount	Value
Long-Term Bonds 96.1%		
Asset-Backed Securities 11.9%		
Automobile Asset-Backed Securities 4.7%		
American Credit Acceptance Receivables Trust (a)		
Series 2021-4, Class D		
1.82%, due 2/14/28	$ 1,955,000	$ 1,942,903
Series 2020-2, Class C		
3.88%, due 4/13/26	3,615,000	3,718,705
Avis Budget Rental Car Funding AESOP LLC (a)		
Series 2021-1A, Class A		
1.38%, due 8/20/27	2,550,000	2,504,042
Series 2020-2A, Class A		
2.02%, due 2/20/27	1,880,000	1,899,981
Drive Auto Receivables Trust		
Series 2021-2, Class D		
1.39%, due 3/15/29	1,160,000	1,137,256
Series 2021-1, Class D		
1.45%, due 1/16/29	3,390,000	3,372,789
Flagship Credit Auto Trust (a)		
Series 2021-4, Class D		
2.26%, due 12/15/27	2,590,000	2,582,736
Series 2020-1, Class E		
3.52%, due 6/15/27	2,460,000	2,490,479
Series 2019-2, Class E		
4.52%, due 12/15/26	1,258,000	1,301,659
Ford Credit Floorplan Master Owner Trust		
Series 2018-4, Class A		
4.06%, due 11/15/30	1,795,000	2,010,076
GLS Auto Receivables Issuer Trust (a)		
Series 2021-3A, Class D		
1.48%, due 7/15/27	3,430,000	3,370,456
Series 2021-4A, Class D		
2.48%, due 10/15/27	2,510,000	2,510,389
Series 2020-1A, Class D		
3.68%, due 11/16/26	1,430,000	1,455,161
GLS Auto Receivables Trust		
Series 2021-2A, Class D		
1.42%, due 4/15/27 (a)	1,350,000	1,327,499
Hertz Vehicle Financing III LP (a)		
Series 2021-2A, Class C		
2.52%, due 12/27/27	5,027,000	4,987,907
Series 2021-2A, Class D		
4.34%, due 12/27/27	3,289,000	3,280,571
Hertz Vehicle Financing LLC		
Series 2021-1A, Class D		
3.98%, due 12/26/25 (a)	1,000,000	994,125
Automobile Asset-Backed Securities (continued)		
Santander Drive Auto Receivables Trust		
Series 2021-4, Class D		
1.67%, due 10/15/27	$ 3,600,000	$ 3,574,957
		44,461,691
Home Equity Asset-Backed Securities 0.4%		
Carrington Mortgage Loan Trust		
Series 2007-HE1, Class A3		
0.292% (1 Month LIBOR + 0.19%),		
due 6/25/37 (b)	2,732,989	2,706,138
First NLC Trust		
Series 2007-1, Class A1		
0.172% (1 Month LIBOR + 0.07%),		
due 8/25/37 (a)(b)	59,144	37,703
J.P. Morgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1		
0.202% (1 Month LIBOR + 0.10%),		
due 3/25/47 (b)	21,157	14,441
Mastr Asset-Backed Securities Trust		
Series 2006-HE4, Class A1		
0.202% (1 Month LIBOR + 0.10%),		
due 11/25/36 (b)	16,218	6,811
Morgan Stanley ABS Capital I, Inc. Trust (b)		
Series 2007-HE4, Class A2A		
0.212% (1 Month LIBOR + 0.11%),		
due 2/25/37	17,364	7,345
Series 2007-HE7, Class M1		
2.102% (1 Month LIBOR + 2.00%),		
due 7/25/37	930,000	985,684
		3,758,122
Other Asset-Backed Securities 6.8%		
American Airlines Pass-Through Trust		
Series 2016-2, Class A		
3.65%, due 6/15/28	1,531,293	1,479,200
Series 2019-1, Class B		
3.85%, due 2/15/28	1,412,122	1,348,815
Series 2015-2, Class A		
4.00%, due 9/22/27	369,741	362,242
Series 2013-2, Class A		
4.95%, due 1/15/23	1,955,596	1,998,400
AMSR Trust		
Series 2020-SFR4, Class A		
1.355%, due 11/17/37 (a)	2,575,000	2,510,196
CF Hippolyta LLC (a)		
Series 2020-1, Class A1		
1.69%, due 7/15/60	1,136,822	1,127,681
Series 2021-1A, Class B1		
1.98%, due 3/15/61	5,483,212	5,401,470

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

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
CF Hippolyta LLC (a) (continued)		
Series 2020-1, Class A2		
1.99%, due 7/15/60	$ 1,256,869	$ 1,234,429
Continental Airlines Pass-Through Trust		
Series 2007-1, Class A		
5.983%, due 4/19/22	125,421	126,854
Crown Castle Towers LLC		
4.241%, due 7/15/28 (a)	3,755,000	4,096,213
DB Master Finance LLC (a)		
Series 2021-1A, Class A23		
2.791%, due 11/20/51	2,440,000	2,433,832
Series 2019-1A, Class A23		
4.352%, due 5/20/49	1,906,125	2,040,080
Domino's Pizza Master Issuer LLC		
Series 2015-1A, Class A2II		
4.474%, due 10/25/45 (a)	2,555,500	2,624,069
FirstKey Homes Trust (a)		
Series 2020-SFR1, Class A		
1.339%, due 8/17/37	4,936,750	4,842,389
Series 2021-SFR2, Class B		
1.607%, due 9/17/38	1,860,000	1,797,739
Series 2021-SFR1, Class B		
1.788%, due 8/17/38	3,320,000	3,263,438
Series 2021-SFR1, Class C		
1.888%, due 8/17/38	3,800,000	3,723,915
Home Partners of America Trust		
Series 2021-2, Class B		
2.302%, due 12/17/26 (a)	2,418,580	2,388,932
Navient Private Education Refi Loan Trust (a)		
Series 2021-EA, Class B		
2.03%, due 12/16/69	3,490,000	3,395,737
Series 2020-GA, Class B		
2.50%, due 9/16/69	1,590,000	1,591,087
Series 2020-HA, Class B		
2.78%, due 1/15/69	840,000	849,419
New Economy Assets Phase 1 Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	1,730,000	1,696,285
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,665,000	1,668,836
Progress Residential		
Series 2021-SFR4, Class B		
1.808%, due 5/17/38 (a)	2,085,000	2,043,542
Progress Residential Trust		
Series 2021-SFR2, Class B		
1.796%, due 4/19/38 (a)	3,000,000	2,932,315

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Sierra Timeshare Receivables Funding LLC		
Series 2021-1A, Class C		
1.79%, due 11/20/37 (a)	$ 611,367	$ 603,544
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	2,255,000	2,203,455
U.S. Airways Pass-Through Trust		
Series 2012-1, Class A		
5.90%, due 10/1/24	855,830	896,857
Series 2010-1, Class A		
6.25%, due 4/22/23	531,512	544,363
United Airlines Pass-Through Trust		
Series 2014-2, Class B		
4.625%, due 9/3/22	778,186	791,850
Series 2020-1, Class A		
5.875%, due 10/15/27	2,014,359	2,206,474
Series 2007-1		
6.636%, due 7/2/22	1,113,098	1,135,360
		65,359,018
Total Asset-Backed Securities		
(Cost $113,588,825)		113,578,831
Corporate Bonds 50.6%		
Aerospace & Defense 0.6%		
Howmet Aerospace, Inc.		
3.00%, due 1/15/29	2,150,000	2,152,892
L3Harris Technologies, Inc.		
4.40%, due 6/15/28	3,270,000	3,670,295
		5,823,187
Agriculture 0.2%		
BAT Capital Corp.		
3.734%, due 9/25/40	1,900,000	1,825,022
Airlines 1.2%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	1,640,000	1,705,396
5.75%, due 4/20/29	3,255,000	3,478,683
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	1,185,000	1,245,449
4.75%, due 10/20/28	2,245,000	2,451,498
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	2,050,000	2,188,375
		11,069,401

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Portfolio of Investments December 31, 2021† (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Auto Manufacturers 1.4%		
Ford Motor Credit Co. LLC		
1.391% (3 Month LIBOR + 1.235%), due 2/15/23 (b)	$ 1,230,000	$ 1,227,577
4.063%, due 11/1/24	3,410,000	3,587,899
4.25%, due 9/20/22	900,000	916,200
General Motors Financial Co., Inc.		
2.35%, due 1/8/31	908,000	883,858
2.70%, due 6/10/31	2,255,000	2,246,958
Nissan Motor Acceptance Co. LLC		
1.85%, due 9/16/26 (a)	5,030,000	4,907,613
		13,770,105
Auto Parts & Equipment 0.4%		
Dana, Inc.		
4.50%, due 2/15/32	3,885,000	3,875,287
Banks 13.4%		
Bank of America Corp.		
2.087%, due 6/14/29 (c)	1,895,000	1,881,680
3.705%, due 4/24/28 (c)	1,695,000	1,839,468
Series MM		
4.30%, due 1/28/25 (c)(d)	3,121,000	3,156,111
Series DD		
6.30%, due 3/10/26 (c)(d)	1,810,000	2,036,250
8.57%, due 11/15/24	455,000	542,132
Barclays plc		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28 (b)(d)	3,510,000	3,438,045
5.20%, due 5/12/26	1,725,000	1,924,876
BNP Paribas SA (a)		
3.052%, due 1/13/31 (c)	2,900,000	2,983,207
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (b)(d)	2,250,000	2,256,750
BPCE SA		
2.045%, due 10/19/27 (a)(c)	1,370,000	1,358,228
Citigroup, Inc.		
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (b)(d)	2,180,000	2,215,425
5.50%, due 9/13/25	2,710,000	3,064,804
Series M		
6.30%, due 5/15/24 (c)(d)	3,975,000	4,166,317
Citizens Financial Group, Inc.		
2.638%, due 9/30/32	2,550,000	2,518,872

	Principal Amount	Value
Banks (continued)		
Citizens Financial Group, Inc. (continued)		
Series G		
4.00% (5 Year Treasury Constant Maturity Rate + 3.215%), due 10/6/26 (b)(d)	$ 1,620,000	$ 1,620,000
Credit Suisse Group AG		
3.091%, due 5/14/32 (a)(c)	2,195,000	2,233,526
Deutsche Bank AG		
3.035%, due 5/28/32 (c)	640,000	644,888
4.875% (USISDA05 + 2.553%), due 12/1/32 (b)	4,285,000	4,629,806
Freedom Mortgage Corp.		
7.625%, due 5/1/26 (a)	2,920,000	2,982,079
Goldman Sachs Group, Inc. (The)		
1.326% (3 Month LIBOR + 1.17%), due 5/15/26 (b)	3,075,000	3,136,162
1.948%, due 10/21/27 (c)	1,555,000	1,548,159
Series V		
4.125% (5 Year Treasury Constant Maturity Rate + 2.949%), due 11/10/26 (b)(d)	3,875,000	3,938,695
6.75%, due 10/1/37	1,828,000	2,591,919
Huntington National Bank (The)		
3.55%, due 10/6/23	1,445,000	1,508,176
Intesa Sanpaolo SpA		
4.198% (1 Year Treasury Constant Maturity Rate + 2.60%), due 6/1/32 (a)(b)	3,460,000	3,490,013
JPMorgan Chase & Co. (c)		
2.956%, due 5/13/31	1,245,000	1,289,040
3.54%, due 5/1/28	4,175,000	4,534,191
Series HH		
4.60%, due 2/1/25 (d)	3,232,000	3,316,840
Lloyds Banking Group plc		
2.907%, due 11/7/23 (c)	1,160,000	1,178,693
4.582%, due 12/10/25	2,500,000	2,727,086
Macquarie Group Ltd.		
2.871%, due 1/14/33 (a)(c)	2,065,000	2,058,753
Morgan Stanley		
2.484%, due 9/16/36 (c)	1,830,000	1,762,198
Series F		
3.875%, due 4/29/24	6,015,000	6,376,445
5.00%, due 11/24/25	3,840,000	4,298,641
NatWest Group plc (b)		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28	2,685,000	2,792,640

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	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
NatWest Group plc (b) (continued)		
4.60% (5 Year Treasury Constant Maturity Rate + 3.10%), due 6/28/31 (d)	$ 2,740,000	$ 2,685,200
Popular, Inc.		
6.125%, due 9/14/23	1,953,000	2,078,578
Santander Holdings USA, Inc.		
3.40%, due 1/18/23	5,055,000	5,166,364
Societe Generale SA (a)(b)(d)		
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26	3,455,000	3,508,242
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30	3,255,000	3,419,052
Standard Chartered plc (a)(b)		
2.678% (1 Year Treasury Constant Maturity Rate + 1.20%), due 6/29/32	1,150,000	1,128,532
4.75% (5 Year Treasury Constant Maturity Rate + 3.805%), due 1/14/31 (d)(e)	3,345,000	3,319,912
SVB Financial Group		
Series C		
4.00% (5 Year Treasury Constant Maturity Rate + 3.202%), due 5/15/26 (b)(d)	2,070,000	2,080,350
Texas Capital Bancshares, Inc.		
4.00% (5 Year Treasury Constant Maturity Rate + 3.15%), due 5/6/31 (b)	3,010,000	3,110,474
UBS Group AG		
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (a)(b)(d)	2,715,000	2,681,877
Wells Fargo & Co.		
3.00%, due 10/23/26	1,640,000	1,722,971
Series U		
5.875%, due 6/15/25 (c)(d)	595,000	650,038
Series S		
5.90%, due 6/15/24 (c)(d)	2,725,000	2,875,256
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (b)	1,825,000	1,803,291
		128,270,252
Beverages 0.5%		
Anheuser-Busch InBev Worldwide, Inc.		
4.75%, due 1/23/29	$ 1,833,000	$ 2,133,494
Constellation Brands, Inc.		
4.25%, due 5/1/23	2,985,000	3,110,634
		5,244,128
Biotechnology 0.1%		
Biogen, Inc.		
3.15%, due 5/1/50	1,125,000	1,081,309
Chemicals 0.7%		
Alpek SAB de CV		
3.25%, due 2/25/31 (a)	3,185,000	3,177,037
Braskem Netherlands Finance BV		
4.50%, due 1/10/28 (a)	1,015,000	1,075,900
Orbia Advance Corp. SAB de CV		
4.00%, due 10/4/27 (a)	2,200,000	2,351,822
		6,604,759
Commercial Services 1.3%		
Allied Universal Holdco LLC		
6.625%, due 7/15/26 (a)	1,320,000	1,384,944
Ashtead Capital, Inc.		
4.25%, due 11/1/29 (a)	2,250,000	2,400,281
California Institute of Technology		
3.65%, due 9/1/19	1,614,000	1,877,813
Hertz Corp. (The)		
5.00%, due 12/1/29 (a)	1,350,000	1,351,154
IHS Markit Ltd.		
4.125%, due 8/1/23	2,175,000	2,272,875
4.75%, due 2/15/25 (a)	3,105,000	3,380,570
		12,667,637
Computers 0.7%		
Dell International LLC		
6.02%, due 6/15/26	625,000	722,407
8.10%, due 7/15/36	670,000	1,019,472
NCR Corp. (a)		
5.00%, due 10/1/28	3,660,000	3,769,800
6.125%, due 9/1/29	893,000	954,298
		6,465,977
Diversified Financial Services 3.4%		
AerCap Ireland Capital DAC		
3.00%, due 10/29/28	2,200,000	2,231,099
3.30%, due 1/23/23	1,400,000	1,429,449
Air Lease Corp.		
2.30%, due 2/1/25	3,640,000	3,690,011
2.75%, due 1/15/23	1,040,000	1,055,849

	Principal Amount	Value
Corporate Bonds (continued)		
Diversified Financial Services (continued)		
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(b)(d)	$ 3,325,000	$ 3,391,500
Ally Financial, Inc.		
5.75%, due 11/20/25	3,570,000	4,026,352
8.00%, due 11/1/31	3,450,000	4,883,714
Avolon Holdings Funding Ltd.		
3.25%, due 2/15/27 (a)	2,340,000	2,356,341
Banco BTG Pactual SA		
2.75%, due 1/11/26 (a)	5,405,000	5,128,048
Discover Financial Services		
3.85%, due 11/21/22	300,000	307,903
OneMain Finance Corp.		
3.50%, due 1/15/27	2,715,000	2,684,456
6.125%, due 3/15/24	880,000	933,002
X-Caliber Funding LLC		
Series A		
5.00%, due 9/24/24 (a)	810,000	813,912
		32,931,636
Electric 1.8%		
Dominion Energy, Inc.		
Series C		
4.35% (5 Year Treasury Constant Maturity Rate + 3.195%), due 1/15/27 (b)(d)	1,045,000	1,078,963
Duke Energy Corp.		
4.875% (5 Year Treasury Constant Maturity Rate + 3.388%), due 9/16/24 (b)(d)	2,625,000	2,723,438
Edison International		
Series B		
5.00% (5 Year Treasury Constant Maturity Rate + 3.901%), due 12/15/26 (b)(d)	2,685,000	2,743,533
FirstEnergy Transmission LLC		
4.35%, due 1/15/25 (a)	1,675,000	1,780,795
Ohio Power Co.		
Series R		
2.90%, due 10/1/51	1,345,000	1,297,007
Pacific Gas and Electric Co.		
3.50%, due 8/1/50	2,460,000	2,278,852
Puget Energy, Inc.		
5.625%, due 7/15/22	585,000	592,963

	Principal Amount	Value
Electric (continued)		
Sempra Energy		
4.125% (5 Year Treasury Constant Maturity Rate + 2.868%), due 4/1/52 (b)	$ 2,935,000	$ 2,972,235
WEC Energy Group, Inc.		
2.269% (3 Month LIBOR + 2.113%), due 5/15/67 (b)	1,860,340	1,727,791
		17,195,577
Environmental Control 0.2%		
Republic Services, Inc.		
4.75%, due 5/15/23	1,999,000	2,083,808
Stericycle, Inc.		
3.875%, due 1/15/29 (a)	310,000	305,350
		2,389,158
Food 1.3%		
Kraft Heinz Foods Co.		
5.00%, due 7/15/35	718,000	878,359
Performance Food Group, Inc. (a)		
4.25%, due 8/1/29	775,000	768,847
5.50%, due 10/15/27	4,355,000	4,545,531
Smithfield Foods, Inc.		
3.00%, due 10/15/30 (a)	2,005,000	1,996,783
Sysco Corp.		
3.30%, due 7/15/26	1,735,000	1,847,779
U.S. Foods, Inc.		
4.625%, due 6/1/30 (a)	2,330,000	2,355,980
		12,393,279
Gas 0.3%		
National Fuel Gas Co.		
2.95%, due 3/1/31	1,195,000	1,200,875
Southern Co. Gas Capital Corp.		
Series 21A		
3.15%, due 9/30/51	2,010,000	1,984,661
		3,185,536
Healthcare-Products 0.7%		
Baxter International, Inc.		
2.60%, due 8/15/26	6,085,000	6,305,805
Healthcare-Services 0.4%		
Health Care Service Corp. A Mutual Legal Reserve Co.		
3.20%, due 6/1/50 (a)	1,485,000	1,510,913

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	Principal Amount	Value
Corporate Bonds (continued)		
Healthcare-Services (continued)		
NYU Langone Hospitals		
Series 2020		
3.38%, due 7/1/55	$ 1,805,000	$ 1,852,134
		3,363,047
Home Builders 0.8%		
Thor Industries, Inc.		
4.00%, due 10/15/29 (a)	3,650,000	3,613,500
Toll Brothers Finance Corp.		
3.80%, due 11/1/29	1,251,000	1,344,825
4.35%, due 2/15/28	2,089,000	2,287,455
		7,245,780
Household Products & Wares 0.3%		
Kronos Acquisition Holdings, Inc.		
5.00%, due 12/31/26 (a)	2,465,000	2,435,001
Housewares 0.2%		
Scotts Miracle-Gro Co. (The)		
5.25%, due 12/15/26	1,960,000	2,013,900
Insurance 1.7%		
Athene Global Funding		
2.50%, due 3/24/28 (a)	2,985,000	3,001,886
Lincoln National Corp.		
2.515% (3 Month LIBOR + 2.358%), due 5/17/66 (b)	6,418,000	5,695,975
MassMutual Global Funding II		
2.95%, due 1/11/25 (a)	2,995,000	3,137,697
NMI Holdings, Inc.		
7.375%, due 6/1/25 (a)	870,000	987,885
Protective Life Corp.		
8.45%, due 10/15/39	1,564,000	2,489,900
Willis North America, Inc.		
3.875%, due 9/15/49	840,000	911,481
		16,224,824
Internet 1.5%		
Cablevision Lightpath LLC		
3.875%, due 9/15/27 (a)	3,630,000	3,521,100
Expedia Group, Inc.		
3.25%, due 2/15/30	2,315,000	2,362,459
3.80%, due 2/15/28	2,245,000	2,400,239
5.00%, due 2/15/26	315,000	350,335
Match Group Holdings II LLC (a)		
3.625%, due 10/1/31	1,975,000	1,918,219

	Principal Amount	Value
Internet (continued)		
Match Group Holdings II LLC (a) (continued)		
4.125%, due 8/1/30	$ 148,000	$ 149,480
5.00%, due 12/15/27	3,170,000	3,296,800
		13,998,632
Iron & Steel 0.5%		
Vale Overseas Ltd.		
3.75%, due 7/8/30	1,440,000	1,490,414
6.25%, due 8/10/26	2,780,000	3,217,878
		4,708,292
Lodging 1.7%		
Hilton Domestic Operating Co., Inc.		
4.875%, due 1/15/30	2,120,000	2,265,750
5.375%, due 5/1/25 (a)	3,470,000	3,610,882
Hyatt Hotels Corp.		
1.80%, due 10/1/24	5,450,000	5,454,855
Marriott International, Inc.		
3.75%, due 10/1/25	1,860,000	1,969,749
Series X		
4.00%, due 4/15/28	880,000	949,616
MGM Resorts International		
6.00%, due 3/15/23	2,300,000	2,403,500
		16,654,352
Machinery-Diversified 0.2%		
Clark Equipment Co.		
5.875%, due 6/1/25 (a)	1,535,000	1,594,481
Media 1.0%		
Charter Communications Operating LLC		
4.464%, due 7/23/22	2,770,000	2,810,886
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	2,150,000	2,171,500
Grupo Televisa SAB		
5.25%, due 5/24/49	1,735,000	2,174,596
Sky Ltd.		
3.75%, due 9/16/24 (a)	1,105,000	1,176,606
Time Warner Entertainment Co. LP		
8.375%, due 3/15/23	740,000	802,414
		9,136,002
Mining 0.5%		
Industrias Penoles SAB de CV		
4.75%, due 8/6/50 (a)	4,007,000	4,382,656

	Principal Amount	Value
Corporate Bonds (continued)		
Miscellaneous—Manufacturing 0.3%		
Textron Financial Corp.		
1.891% (3 Month LIBOR + 1.735%), due 2/15/42 (a)(b)	$ 3,720,000	$ 3,189,900
Oil & Gas 2.0%		
Gazprom PJSC Via Gaz Capital SA		
7.288%, due 8/16/37 (a)	2,500,000	3,318,775
Marathon Petroleum Corp.		
5.125%, due 12/15/26	5,755,000	6,549,498
Occidental Petroleum Corp.		
3.50%, due 8/15/29	4,810,000	4,941,313
4.30%, due 8/15/39	585,000	583,403
Petrobras Global Finance BV		
5.50%, due 6/10/51	1,215,000	1,126,913
Valero Energy Corp.		
4.00%, due 4/1/29	2,250,000	2,448,388
		18,968,290
Packaging & Containers 0.6%		
Berry Global, Inc.		
4.875%, due 7/15/26 (a)	166,000	171,714
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	2,950,000	3,112,250
WestRock RKT LLC		
4.00%, due 3/1/23	2,230,000	2,289,679
		5,573,643
Pharmaceuticals 1.0%		
AbbVie, Inc.		
4.25%, due 11/21/49	3,065,000	3,684,658
Becton Dickinson and Co.		
3.363%, due 6/6/24	1,018,000	1,065,793
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, due 10/1/26	2,575,000	2,420,500
4.75%, due 5/9/27	2,855,000	2,828,934
		9,999,885
Pipelines 4.0%		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39 (a)	1,640,000	1,599,977
CNX Midstream Partners LP		
4.75%, due 4/15/30 (a)	3,535,000	3,521,744
DCP Midstream Operating LP		
3.25%, due 2/15/32	4,165,000	4,196,237

	Principal Amount	Value
Pipelines (continued)		
Energy Transfer LP		
Series H		
6.50% (5 Year Treasury Constant Maturity Rate + 5.694%), due 11/15/26 (b)(d)	$ 3,435,000	$ 3,495,113
Enterprise Products Operating LLC		
3.95%, due 1/31/60	1,760,000	1,900,100
4.20%, due 1/31/50	545,000	610,941
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	2,310,000	2,318,772
Hess Midstream Operations LP (a)		
4.25%, due 2/15/30	3,710,000	3,682,175
5.625%, due 2/15/26	389,000	400,670
MPLX LP		
4.00%, due 3/15/28	2,500,000	2,709,150
4.125%, due 3/1/27	1,780,000	1,947,456
Plains All American Pipeline LP		
3.80%, due 9/15/30	1,330,000	1,388,843
Sabine Pass Liquefaction LLC		
5.75%, due 5/15/24	2,710,000	2,947,252
Venture Global Calcasieu Pass LLC		
3.875%, due 11/1/33 (a)	3,490,000	3,666,524
Western Midstream Operating LP		
6.50%, due 2/1/50 (f)	1,975,000	2,335,447
Williams Cos., Inc. (The)		
3.50%, due 10/15/51	1,975,000	1,995,229
		38,715,630
Real Estate Investment Trusts 1.1%		
CyrusOne LP		
3.45%, due 11/15/29	2,030,000	2,201,759
Iron Mountain, Inc.		
4.875%, due 9/15/29 (a)	3,539,000	3,662,794
Office Properties Income Trust		
2.65%, due 6/15/26	2,310,000	2,291,945
Starwood Property Trust, Inc.		
3.625%, due 7/15/26 (a)	2,340,000	2,328,300
		10,484,798
Retail 1.8%		
AutoNation, Inc.		
4.75%, due 6/1/30	2,880,000	3,289,801
Darden Restaurants, Inc.		
3.85%, due 5/1/27	2,025,000	2,192,106
Macy's Retail Holdings LLC		
5.875%, due 4/1/29 (a)(e)	2,645,000	2,820,231
Nordstrom, Inc.		
4.00%, due 3/15/27	840,000	844,200
4.25%, due 8/1/31 (e)	3,200,000	3,144,016

	Principal Amount	Value
Corporate Bonds (continued)		
Retail (continued)		
QVC, Inc.		
4.375%, due 9/1/28	$ 2,870,000	$ 2,848,475
Victoria's Secret & Co.		
4.625%, due 7/15/29 (a)	2,445,000	2,500,013
		17,638,842
Semiconductors 0.5%		
Broadcom, Inc. (a)		
3.469%, due 4/15/34	2,470,000	2,585,274
3.75%, due 2/15/51	910,000	951,408
NXP BV		
3.40%, due 5/1/30 (a)	1,380,000	1,470,681
		5,007,363
Software 0.5%		
MSCI, Inc.		
3.25%, due 8/15/33 (a)	3,960,000	4,004,550
Oracle Corp.		
3.65%, due 3/25/41	685,000	692,626
		4,697,176
Telecommunications 1.8%		
Altice France SA		
5.125%, due 7/15/29 (a)	3,915,000	3,818,887
AT&T, Inc.		
3.65%, due 6/1/51	1,860,000	1,926,299
CommScope Technologies LLC		
5.00%, due 3/15/27 (a)	1,629,000	1,523,115
CommScope, Inc.		
7.125%, due 7/1/28 (a)	645,000	633,712
T-Mobile US, Inc.		
2.625%, due 2/15/29	2,630,000	2,590,550
3.50%, due 4/15/31 (a)	1,295,000	1,347,292
Verizon Communications, Inc.		
3.40%, due 3/22/41	900,000	942,249
4.016%, due 12/3/29	2,125,000	2,382,341
Vodafone Group plc		
4.25%, due 9/17/50	1,775,000	2,048,640
		17,213,085
Total Corporate Bonds		
(Cost $468,888,221)		484,343,634

	Principal Amount	Value
Foreign Government Bonds 4.6%		
Brazil 1.1%		
Brazil Government Bond		
3.75%, due 9/12/31	$ 2,565,000	$ 2,411,100
4.625%, due 1/13/28	7,789,000	8,129,847
		10,540,947
Chile 1.3%		
Chile Government Bond		
2.55%, due 7/27/33	4,770,000	4,638,825
Corp. Nacional del Cobre de Chile (a)		
3.00%, due 9/30/29	2,055,000	2,077,551
3.75%, due 1/15/31	1,635,000	1,741,484
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	4,005,000	3,814,802
		12,272,662
Colombia 0.2%		
Colombia Government Bond		
3.25%, due 4/22/32	2,065,000	1,855,919
Mexico 2.0%		
Comision Federal de Electricidad (a)		
3.875%, due 7/26/33	3,255,000	3,191,560
4.677%, due 2/9/51	2,765,000	2,595,643
Mexico Government Bond		
2.659%, due 5/24/31	3,402,000	3,316,984
3.75%, due 4/19/71	2,230,000	2,004,770
Petroleos Mexicanos		
6.50%, due 3/13/27	3,570,000	3,808,619
6.75%, due 9/21/47	4,990,000	4,428,625
		19,346,201
Total Foreign Government Bonds		
(Cost $45,602,608)		44,015,729
Loan Assignments 3.5%		
Containers, Packaging & Glass 0.5%		
Mauser Packaging Solutions Holding Co.		
Initial Term Loan		
3.354% (1 Month LIBOR + 3.25%),		
due 4/3/24 (b)	4,992,378	4,920,169
Diversified/Conglomerate Service 0.6%		
Change Healthcare Holdings, Inc.		
Closing Date Term Loan		
3.50% (1 Month LIBOR + 2.50%),		
due 3/1/24 (b)	3,976,219	3,971,746

	Principal Amount	Value
Loan Assignments (continued)		
Diversified/Conglomerate Service (continued)		
TruGreen LP (b)		
First Lien Second Refinancing Term Loan 4.75% (1 Month LIBOR + 4.00%), due 11/2/27	$ 1,480,050	$ 1,480,512
Second Lien Initial Term Loan 9.25% (3 Month LIBOR + 8.50%), due 11/2/28	645,000	648,225
		6,100,483
Ecological 0.2%		
GFL Environmental, Inc.		
2020 Refinancing Term Loan 3.50% (3 Month LIBOR + 3.00%), due 5/30/25 (b)	1,960,533	1,963,473
Finance 1.2%		
Alliant Holdings Intermediate LLC		
2018 Initial Term Loan 3.354% (1 Month LIBOR + 3.25%), due 5/9/25 (b)	3,947,950	3,906,003
Iqvia, Inc.		
Dollar Term Loan B3 1.974% (3 Month LIBOR + 1.75%), due 6/11/25 (b)	3,487,247	3,470,780
Match Group, Inc.		
2020 Refinancing Term Loan 1.908% (3 Month LIBOR + 1.75%), due 2/13/27 (b)	1,859,000	1,833,439
ON Semiconductor Corp.		
2019 New Replacement Term Loan B4 2.104% (1 Month LIBOR + 2.00%), due 9/19/26 (b)	1,843,709	1,841,174
		11,051,396
Telecommunications 0.8%		
Level 3 Financing, Inc.		
Tranche 2027 Term Loan B 1.854% (1 Month LIBOR + 1.75%), due 3/1/27 (b)	3,963,602	3,907,121
SBA Senior Finance II LLC		
Initial Term Loan 1.86% (1 Month LIBOR + 1.75%), due 4/11/25 (b)	4,127,343	4,079,762
		7,986,883
Utilities 0.2%		
Southwestern Energy Co.		
Initial Loan 3.00%, due 6/22/27	$ 1,350,000	$ 1,350,844
Total Loan Assignments (Cost $33,529,035)		33,373,248
Mortgage-Backed Securities 21.9%		
Agency (Collateralized Mortgage Obligations) 2.8%		
FHLMC (g)		
REMIC, Series 5070, Class IG 1.50%, due 1/25/44	9,349,238	515,969
REMIC, Series 5048, Class IC 2.00%, due 12/25/50	10,053,746	981,368
REMIC, Series 5051, Class KI 2.50%, due 12/25/50	6,223,326	1,050,848
REMIC, Series 5036, Class IO 3.50%, due 11/25/50	5,299,812	867,868
REMIC, Series 4924, Class NS 5.948% (1 Month LIBOR + 6.05%), due 10/25/49 (b)	3,071,300	415,729
REMIC, Series 4957, Class SB 5.948% (1 Month LIBOR + 6.05%), due 11/25/49 (b)	1,860,536	344,288
FHLMC, STRIPS		
REMIC, Series 358, Class PO (zero coupon), due 10/15/47	4,865,059	4,576,483
FNMA		
REMIC, Series 2013-110, Class CO (zero coupon), due 12/25/39	1,994,404	1,866,316
REMIC, Series 2013-105, Class QO (zero coupon), due 5/25/40	707,783	656,544
REMIC, Series 2013-105, Class KO (zero coupon), due 10/25/43	652,086	616,811
REMIC, Series 2013-110, Class DO (zero coupon), due 11/25/43	842,729	784,361
REMIC, Series 2020-78, Class TI 2.00%, due 11/25/50 (g)	5,894,034	666,953
REMIC, Series 2020-91, Class MI 2.00%, due 12/25/50 (g)	7,030,100	761,087
REMIC, Series 2021-2, Class AI 2.00%, due 2/25/51 (g)	14,517,690	1,393,030
REMIC, Series 2020-91, Class AI 2.50%, due 12/25/50 (g)	5,954,465	908,808
REMIC, Series 2021-7, Class EI 2.50%, due 2/25/51 (g)	4,123,505	539,271
REMIC, Series 2021-13, Class BI 3.00%, due 2/25/50 (g)	3,285,792	333,088

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

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA (continued)		
REMIC, Series 2020-10, Class DA 3.50%, due 3/25/60	$ 1,976,168	$ 2,108,315
REMIC, Series 2019-32, Class SB 5.948% (1 Month LIBOR + 6.05%), due 6/25/49 (b)(g)	3,819,286	644,948
FREMF Mortgage Trust		
REMIC, Series 2017-K63, Class C 3.873%, due 2/25/50 (a)(h)	1,925,000	2,024,878
GNMA (g)		
REMIC, Series 2021-15, Class AI 2.00%, due 1/20/51	5,717,318	502,649
REMIC, Series 2021-57, Class AI 2.00%, due 2/20/51	7,373,313	852,558
REMIC, Series 2021-57, Class IB 2.50%, due 2/20/51	4,851,884	633,554
REMIC, Series 2021-25, Class LI 2.50%, due 2/20/51	4,216,137	482,588
REMIC, Series 2021-77, Class KS 2.55% (SOFR 30A + 2.60%), due 5/20/51 (b)	14,363,474	747,356
REMIC, Series 2021-44, Class IQ 3.00%, due 3/20/51	6,833,133	882,145
REMIC, Series 2021-158, Class NI 3.00%, due 9/20/51	5,149,416	699,047
		26,856,860
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 10.8%		
Bayview Commercial Asset Trust		
Series 2005-3A, Class A1 0.582% (1 Month LIBOR + 0.48%), due 11/25/35 (a)(b)	1,084,672	1,034,320
BX Commercial Mortgage Trust (a)		
Series 2021-VOLT, Class D 1.76% (1 Month LIBOR + 1.65%), due 9/15/36 (b)	2,150,000	2,131,011
Series 2021-VOLT, Class E 2.11% (1 Month LIBOR + 2.00%), due 9/15/36 (b)	2,600,000	2,577,042
Series 2021-ACNT, Class E 2.307% (1 Month LIBOR + 2.197%), due 11/15/26 (b)	3,400,000	3,385,022
Series 2020-VIV2, Class C 3.542%, due 3/9/44 (h)	2,790,000	2,826,364
Series 2020-VIV3, Class B 3.544%, due 3/9/44 (h)	1,680,000	1,738,281

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
BX Commercial Mortgage Trust (a) (continued)		
Series 2020-VIVA, Class D 3.549%, due 3/11/44 (h)	$ 950,000	$ 946,133
BX Trust (a)		
Series 2021-MFM1, Class C 1.31% (1 Month LIBOR + 1.20%), due 1/15/34 (b)	4,155,000	4,122,454
Series 2021-MFM1, Class D 1.61% (1 Month LIBOR + 1.50%), due 1/15/34 (b)	2,056,500	2,024,288
Series 2021-LBA, Class DV 1.71% (1 Month LIBOR + 1.60%), due 2/15/36 (b)	2,000,000	1,984,331
Series 2021-RISE, Class D 1.85% (1 Month LIBOR + 1.75%), due 11/15/36 (b)	2,400,000	2,394,467
Series 2021-ARIA, Class E 2.355% (1 Month LIBOR + 2.245%), due 10/15/36 (b)	4,000,000	3,977,538
Series 2019-OC11, Class A 3.202%, due 12/9/41	1,395,000	1,468,326
Series 2019-OC11, Class C 3.856%, due 12/9/41	895,000	920,012
Series 2019-OC11, Class E 4.075%, due 12/9/41 (h)	4,935,000	4,887,839
BXHPP Trust		
Series 2021-FILM, Class C 1.21% (1 Month LIBOR + 1.10%), due 8/15/36 (a)(b)	1,500,000	1,482,087
COMM Mortgage Trust		
Series 2012-CR4, Class AM 3.251%, due 10/15/45	2,255,000	2,271,505
Series 2013-CR9, Class B 4.279%, due 7/10/45 (a)(h)	1,500,000	1,497,472
CSAIL Commercial Mortgage Trust		
Series 2015-C3, Class A4 3.718%, due 8/15/48	2,715,503	2,886,978
CSMC WEST Trust		
Series 2020-WEST, Class A 3.04%, due 2/15/35 (a)	3,107,500	3,202,245
DROP Mortgage Trust		
Series 2021-FILE, Class A 1.26% (1 Month LIBOR + 1.15%), due 4/15/26 (a)(b)	1,535,000	1,535,465

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
Extended Stay America Trust		
Series 2021-ESH, Class D		
2.36% (1 Month LIBOR + 2.25%), due 7/15/38 (a)(b)	$ 2,387,579	$ 2,387,576
FREMF Mortgage Trust (a)(h)		
REMIC, Series 2018-K154, Class B		
4.021%, due 11/25/32	2,450,000	2,591,045
REMIC, Series 2018-K155, Class B		
4.163%, due 4/25/33	2,975,000	3,206,590
REMIC, Series 2018-K81, Class C		
4.168%, due 9/25/51	2,020,000	2,181,198
REMIC, Series 2019-K87, Class C		
4.322%, due 1/25/51	1,385,000	1,507,885
REMIC, Series 2019-K88, Class C		
4.38%, due 2/25/52	2,140,000	2,346,795
GS Mortgage Securities Corp. Trust		
Series 2019-BOCA, Class A		
1.31% (1 Month LIBOR + 1.20%), due 6/15/38 (a)(b)	4,480,000	4,477,220
GS Mortgage Securities Trust		
Series 2017-GS7, Class A4		
3.43%, due 8/10/50	2,990,000	3,205,723
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A		
3.228%, due 7/10/39 (a)	1,580,000	1,683,952
J.P. Morgan Chase Commercial Mortgage Securities Trust		
Series 2018-AON, Class B		
4.379%, due 7/5/31 (a)(h)	2,795,000	2,890,550
JPMBB Commercial Mortgage Securities Trust		
Series 2014-C26, Class A3		
3.231%, due 1/15/48	2,033,577	2,092,891
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A		
2.13%, due 9/10/39 (a)	1,725,000	1,719,065
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2015-C23, Class A3		
3.451%, due 7/15/50	1,391,013	1,446,070
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (a)	4,735,000	4,791,703
SLG Office Trust		
Series 2021-OVA, Class D		
2.851%, due 7/15/41 (a)	1,600,000	1,554,679
UBS-Barclays Commercial Mortgage Trust		
Series 2013-C6, Class B		
3.875%, due 4/10/46 (a)(i)	1,485,000	1,493,162
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
Wells Fargo Commercial Mortgage Trust		
Series 2019-C53, Class A3		
2.787%, due 10/15/52	$ 1,005,000	$ 1,040,277
Series 2019-C53, Class A4		
3.04%, due 10/15/52	3,566,000	3,783,858
Series 2018-1745, Class A		
3.749%, due 6/15/36 (a)(h)	3,010,000	3,261,436
Series 2018-AUS, Class A		
4.058%, due 8/17/36 (a)(h)	4,325,000	4,734,672
WFRBS Commercial Mortgage Trust		
Series 2012-C7, Class AS		
4.09%, due 6/15/45 (i)	2,040,000	2,041,510
		103,731,037
Whole Loan (Collateralized Mortgage Obligations) 8.3%		
Alternative Loan Trust		
Series 2005-31, Class 1A1		
0.662% (1 Month LIBOR + 0.56%), due 8/25/35 (b)	2,781,558	2,659,729
Connecticut Avenue Securities Trust (a)(b)		
Series 2020-R02, Class 2M2		
2.103% (1 Month LIBOR + 2.00%), due 1/25/40	2,485,249	2,491,483
Series 2021-R01, Class 1B1		
3.15% (SOFR 30A + 3.10%), due 10/25/41	3,150,000	3,182,525
Series 2020-SBT1, Class 1M2		
3.753% (1 Month LIBOR + 3.65%), due 2/25/40	1,700,000	1,765,060
FHLMC STACR REMIC Trust (a)(b)		
Series 2020-DNA6, Class M2		
2.05% (SOFR 30A + 2.00%), due 12/25/50	4,395,000	4,418,376
Series 2021-HQA1, Class B1		
3.05% (SOFR 30A + 3.00%), due 8/25/33	1,510,000	1,513,681
Series 2021-DNA5, Class B1		
3.10% (SOFR 30A + 3.05%), due 1/25/34	2,780,000	2,792,251
FHLMC STACR Trust (a)(b)		
Series 2018-DNA2, Class M2		
2.253% (1 Month LIBOR + 2.15%), due 12/25/30	4,205,973	4,257,104
Series 2018-HQA2, Class M2		
2.403% (1 Month LIBOR + 2.30%), due 10/25/48	1,355,000	1,370,722

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	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR Trust (a)(b) (continued)		
Series 2019-DNA3, Class B1 3.353% (1 Month LIBOR + 3.25%), due 7/25/49	$ 2,400,000	$ 2,428,592
Series 2018-DNA2, Class B1 3.803% (1 Month LIBOR + 3.70%), due 12/25/30	4,225,000	4,373,037
Series 2019-DNA2, Class B1 4.453% (1 Month LIBOR + 4.35%), due 3/25/49	1,900,000	1,957,094
FHLMC Structured Agency Credit Risk Debt Notes (b)		
Series 2017-DNA3, Class M2 2.603% (1 Month LIBOR + 2.50%), due 3/25/30	1,232,078	1,255,790
Series 2016-DNA4, Class M3 3.903% (1 Month LIBOR + 3.80%), due 3/25/29	1,883,566	1,940,807
FNMA (b)		
Series 2017-C05, Class 1M2 2.303% (1 Month LIBOR + 2.20%), due 1/25/30	1,295,677	1,317,810
Series 2017-C07, Class 2M2 2.602% (1 Month LIBOR + 2.50%), due 5/25/30	1,856,219	1,878,365
Series 2017-C04, Class 2M2 2.953% (1 Month LIBOR + 2.85%), due 11/25/29	1,981,514	2,031,185
Series 2017-C03, Class 1M2 3.103% (1 Month LIBOR + 3.00%), due 10/25/29	1,592,307	1,629,242
Series 2021-R02, Class 2B1 3.35% (SOFR 30A + 3.30%), due 11/25/41 (a)	680,000	685,087
Series 2016-C06, Class 1M2 4.353% (1 Month LIBOR + 4.25%), due 4/25/29	2,743,495	2,832,365
Series 2016-C07, Class 2M2 4.453% (1 Month LIBOR + 4.35%), due 5/25/29	3,910,663	4,059,843
Galton Funding Mortgage Trust		
Series 2018-2, Class A51 4.50%, due 10/25/58 (a)(i)	1,169,708	1,182,942
GreenPoint Mortgage Funding Trust		
Series 2007-AR3, Class A1 0.542% (1 Month LIBOR + 0.44%), due 6/25/37 (b)	574,021	575,063
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Mello Warehouse Securitization Trust		
Series 2021-1, Class B 1.002% (1 Month LIBOR + 0.90%), due 2/25/55 (a)(b)	$ 1,600,000	$ 1,593,826
New Residential Mortgage Loan Trust (a)		
Series 2019-5A, Class B7 4.434%, due 8/25/59 (h)	3,514,329	2,630,218
Series 2019-4A, Class B6 4.746%, due 12/25/58 (i)	2,986,172	2,310,574
Series 2019-2A, Class B6 4.942%, due 12/25/57 (i)	1,253,519	1,000,901
NewRez Warehouse Securitization Trust		
Series 2021-1, Class B 1.002% (1 Month LIBOR + 0.90%), due 5/25/55 (a)(b)	4,615,000	4,599,566
Sequoia Mortgage Trust		
Series 2018-7, Class B3 4.252%, due 9/25/48 (a)(i)	1,584,168	1,588,334
STACR Trust (a)(b)		
Series 2018-DNA3, Class M2 2.203% (1 Month LIBOR + 2.10%), due 9/25/48	2,025,000	2,047,360
Series 2018-HRP2, Class M3 2.503% (1 Month LIBOR + 2.40%), due 2/25/47	6,045,000	6,140,517
Series 2018-HRP1, Class B1 3.853% (1 Month LIBOR + 3.75%), due 4/25/43	2,275,000	2,329,974
Series 2018-HRP2, Class B1 4.303% (1 Month LIBOR + 4.20%), due 2/25/47	1,700,000	1,802,628
WaMu Mortgage Pass-Through Certificates Trust		
Series 2006-AR9, Class 2A 1.725% (11th District Cost of Funds Index + 1.50%), due 8/25/46 (b)	876,530	859,717
		79,501,768
Total Mortgage-Backed Securities (Cost $208,688,395)		210,089,665
Municipal Bonds 0.5%		
California 0.5%		
Golden State Tobacco Securitization Corp. Revenue Bonds Series B, Insured: State Appropriations 3.293%, due 6/1/42	1,440,000	1,468,536

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

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Regents of the University of California Medical Center, Pooled Revenue Bonds Series N		
3.006%, due 5/15/50	$ 3,170,000	$ 3,267,772
		4,736,308
Total Municipal Bonds (Cost $4,610,000)		4,736,308
U.S. Government & Federal Agencies 3.1%		
United States Treasury Inflation - Indexed Notes 3.1%		
U.S. Treasury Inflation Linked Notes (j)		
0.125%, due 1/15/30	2,504,843	2,779,948
0.75%, due 7/15/28	10,561,520	12,094,233
0.875%, due 1/15/29	12,564,123	14,528,170
		29,402,351
Total U.S. Government & Federal Agencies (Cost $26,676,415)		29,402,351
Total Long-Term Bonds (Cost $901,583,499)		919,539,766

	Shares		Value
Short-Term Investments 3.5%			
Affiliated Investment Company 3.0%			
MainStay U.S. Government Liquidity Fund, 0.01% (k)	29,106,126		29,106,126
Unaffiliated Investment Companies 0.5%			
BlackRock Liquidity FedFund, 0.025% (k)(l)	4,000,000		4,000,000
Wells Fargo Government Money Market Fund, 0.10% (k)(l)	524,173		524,173
Total Unaffiliated Investment Companies (Cost $4,524,173)			4,524,173
Total Short-Term Investments (Cost $33,630,299)			33,630,299
Total Investments (Cost $935,213,798)		99.6%	953,170,065
Other Assets, Less Liabilities	0.4		4,211,847
Net Assets	100.0%		$ 957,381,912

† Percentages indicated are based on Portfolio net assets.

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

(b) Floating rate—Rate shown was the rate in effect as of December 31, 2021.

(c) Fixed to floating rate—Rate shown was the rate in effect as of December 31, 2021.

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

(e) All or a portion of this security was held on loan. As of December 31, 2021, the aggregate market value of securities on loan was $5,051,575; the total market value of collateral held by the Portfolio was $5,239,486. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $715,313. The Portfolio received cash collateral with a value of $4,524,173. (See Note 2(N))

(f) Step coupon—Rate shown was the rate in effect as of December 31, 2021.

(g) Collateralized Mortgage Obligation Interest Only Strip—Pays a fixed or variable rate of interest based on mortgage loans or mortgage pass-through securities. The principal amount of the underlying pool represents the notional amount on which the current interest was calculated. The value of these stripped securities may be particularly sensitive to changes in prevailing interest rates and are typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities.

(h) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of December 31, 2021.

(i) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of December 31, 2021.

(j) Treasury Inflation Protected Security—Pays a fixed rate of interest on a principal amount that is continuously adjusted for inflation based on the Consumer Price Index-Urban Consumers.

(k) Current yield as of December 31, 2021.

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

Futures Contracts

As of December 31, 2021, the Portfolio held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
U.S. Treasury Long Bonds	119	March 2022	$ 18,950,964	$ 19,092,063	$ 141,099
Short Contracts					
U.S. Treasury 2 Year Notes	(371)	March 2022	(81,011,976)	(80,941,766)	70,210
U.S. Treasury 5 Year Notes	(1,020)	March 2022	(123,101,371)	(123,396,094)	(294,723)
U.S. Treasury 10 Year Notes	(1,590)	March 2022	(205,779,032)	(207,445,313)	(1,666,281)
U.S. Treasury 10 Year Ultra Bonds	(280)	March 2022	(40,471,615)	(41,002,500)	(530,885)
U.S. Treasury Ultra Bonds	(32)	March 2022	(6,247,349)	(6,308,000)	(60,651)
Total Short Contracts					(2,482,330)
Net Unrealized Depreciation					$ (2,341,231)

1. As of December 31, 2021, cash in the amount of $4,551,003 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of December 31, 2021.

Swap Contracts

As of December 31, 2021, the Portfolio held the following centrally cleared interest swap agreements[1]:

Notional Amount	Currency	Expiration Date	Payments made by Portfolio	Payments Received by Portfolio	Payment Frequency Paid/Received	Upfront Premiums Paid/ (Received)	Value	Unrealized Appreciation/ (Depreciation)
$ 50,000,000	USD	3/16/23	Fixed 2.793%	3 month USD LIBOR	Semi-Annually/Quarterly	$ —	$ (1,308,188)	$ (1,308,188)
50,000,000	USD	3/29/23	Fixed 2.762%	3 month USD LIBOR	Semi-Annually/Quarterly	—	(1,318,304)	(1,318,304)
						$ —	$ (2,626,492)	$ (2,626,492)

1. As of December 31, 2021, cash in the amount of $633,353 was on deposit with a broker for centrally cleared swap agreements.

Abbreviation(s):

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FREMF—Freddie Mac Multifamily

GNMA—Government National Mortgage Association

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

USD—United States Dollar

USISDA—U.S. dollar International Swaps and Derivatives Association

The following is a summary of the fair valuations according to the inputs used as of December 31, 2021, for valuing the Portfolio's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 113,578,831	$ —	$ 113,578,831
Corporate Bonds	—	484,343,634	—	484,343,634
Foreign Government Bonds	—	44,015,729	—	44,015,729
Loan Assignments	—	33,373,248	—	33,373,248
Mortgage-Backed Securities	—	210,089,665	—	210,089,665
Municipal Bonds	—	4,736,308	—	4,736,308
U.S. Government & Federal Agencies	—	29,402,351	—	29,402,351
Total Long-Term Bonds	—	919,539,766	—	919,539,766
Short-Term Investments				
Affiliated Investment Company	29,106,126	—	—	29,106,126
Unaffiliated Investment Companies	4,524,173	—	—	4,524,173
Total Short-Term Investments	33,630,299	—	—	33,630,299
Total Investments in Securities	33,630,299	919,539,766	—	953,170,065
Other Financial Instruments				
Futures Contracts (b)	211,309	—	—	211,309
Total Other Financial Instruments	211,309	—	—	211,309
Total Investments in Securities and Other Financial Instruments	$ 33,841,608	$ 919,539,766	$ —	$ 953,381,374
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (2,552,540)	$ —	$ —	$ (2,552,540)
Interest Rate Swaps (b)	—	(2,626,492)	—	(2,626,492)
Total Other Financial Instruments	$ (2,552,540)	$ (2,626,492)	$ —	$ (5,179,032)

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

Statement of Assets and Liabilities as of December 31, 2021

Assets

Investment in unaffiliated securities, at value (identified cost $906,107,672) including securities on loan of $5,051,575	$924,063,939
Investment in affiliated investment companies, at value (identified cost $29,106,126)	29,106,126
Cash	66,907
Cash collateral on deposit at broker for futures contracts	4,551,003
Cash collateral on deposit at broker for swap contracts	633,353
Receivables:	
Interest	6,336,758
Portfolio shares sold	54,909
Securities lending	9,581
Other assets	4,771
Total assets	964,827,347

Liabilities

Cash collateral received for securities on loan	4,524,173
Payables:	
Investment securities purchased	1,346,625
Manager (See Note 3)	468,929
Portfolio shares redeemed	406,055
Variation margin on futures contracts	280,981
NYLIFE Distributors (See Note 3)	198,256
Shareholder communication	58,726
Professional fees	52,164
Broker fees and charges on short sales	51,986
Variation margin on centrally cleared swap contracts	25,374
Custodian	13,059
Trustees	1,605
Accrued expenses	17,502
Total liabilities	7,445,435
Net assets	$957,381,912

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 94,229
Additional paid-in-capital	965,949,755
	966,043,984
Total distributable earnings (loss)	(8,662,072)
Net assets	$957,381,912

Initial Class

Net assets applicable to outstanding shares	$ 24,819,920
Shares of beneficial interest outstanding	2,435,083
Net asset value per share outstanding	$ 10.19

Service Class

Net assets applicable to outstanding shares	$932,561,992
Shares of beneficial interest outstanding	91,794,374
Net asset value per share outstanding	$ 10.16

Statement of Operations for the year ended December 31, 2021

Investment Income (Loss)

Income	
Interest	$ 33,330,956
Securities lending	33,651
Dividends-affiliated	6,488
Other	111,740
Total income	33,482,835
Expenses	
Manager (See Note 3)	5,674,845
Distribution/Service—Service Class (See Note 3)	2,406,330
Professional fees	120,417
Shareholder communication	70,027
Custodian	52,031
Broker fees and charges on short sales	51,570
Interest on investments sold short	30,201
Trustees	21,496
Miscellaneous	56,887
Total expenses	8,483,804
Net investment income (loss)	24,999,031

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	29,819,567
Futures transactions	11,595,717
Investments sold short	(323,726)
Swap transactions	(2,636,453)
Foreign currency transactions	129,165
Foreign currency forward transactions	(75,058)
Net realized gain (loss)	38,509,212
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(47,570,394)
Futures contracts	(2,619,506)
Investments sold short	206,075
Swap contracts	3,119,679
Foreign currency forward contracts	225,778
Translation of other assets and liabilities in foreign currencies	(10,857)
Net change in unrealized appreciation (depreciation)	(46,649,225)
Net realized and unrealized gain (loss)	(8,140,013)
Net increase (decrease) in net assets resulting from operations	$ 16,859,018

Statements of Changes in Net Assets

for the years ended December 31, 2021 and December 31, 2020

	2021	2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 24,999,031	$ 25,072,270
Net realized gain (loss)	38,509,212	(12,109,969)
Net change in unrealized appreciation (depreciation)	(46,649,225)	36,714,085
Net increase (decrease) in net assets resulting from operations	16,859,018	49,676,386
Distributions to shareholders:		
Initial Class	(595,939)	(692,907)
Service Class	(21,362,833)	(22,210,493)
	(21,958,772)	(22,903,400)
Distributions to shareholders from return of capital:		
Initial Class	—	(16,255)
Service Class	—	(521,050)
	—	(537,305)
Total distributions to shareholders	(21,958,772)	(23,440,705)
Capital share transactions:		
Net proceeds from sales of shares	54,269,932	75,789,465
Net asset value of shares issued to shareholders in reinvestment of distributions	21,958,772	23,440,705
Cost of shares redeemed	(105,606,377)	(173,638,542)
Increase (decrease) in net assets derived from capital share transactions	(29,377,673)	(74,408,372)
Net increase (decrease) in net assets	(34,477,427)	(48,172,691)
Net Assets		
Beginning of year	991,859,339	1,040,032,030
End of year	$ 957,381,912	$ 991,859,339

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

Financial Highlights selected per share data and ratios

Initial Class	Year Ended December 31, 2021	2020	2019	2018	2017
Net asset value at beginning of year	$ 10.25	$ 9.92	$ 9.60	$ 10.06	$ 9.90
Net investment income (loss) (a)	0.29	0.28	0.29	0.30	0.29
Net realized and unrealized gain (loss)	(0.10)	0.32	0.38	(0.43)	0.18
Total from investment operations	0.19	0.60	0.67	(0.13)	0.47
Less distributions:					
From net investment income	(0.25)	(0.26)	(0.35)	(0.33)	(0.31)
Return of capital	—	(0.01)	—	—	—
Total distributions	(0.25)	(0.27)	(0.35)	(0.33)	(0.31)
Net asset value at end of year	$ 10.19	$ 10.25	$ 9.92	$ 9.60	$ 10.06
Total investment return (b)	1.96%	6.12%	7.06%	(1.21)%	4.81%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.80%	2.84%	2.96%	3.04%	2.89%
Net expenses (c)(d)	0.62%	0.70%	0.76%	0.75%	0.67%
Portfolio turnover rate	62%	52%(e)	51%(e)	33%	32%
Net assets at end of year (in 000's)	$ 24,820	$ 22,538	$ 49,296	$ 116,901	$ 137,454

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

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

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

(d) The expense ratios presented below show the impact of short sales expense:

Year ended Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
December 31, 2021	0.61%	0.01%
December 31, 2020	0.62%	0.08%
December 31, 2019	0.61%	0.15%
December 31, 2018	0.60%	0.15%
December 31, 2017	0.60%	0.07%

(e) The portfolio turnover rate not including mortgage dollar rolls was 51% and 45% for the years ended December 31, 2020 and 2019, respectively.

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

Financial Highlights selected per share data and ratios

Service Class	Year Ended December 31, 2021	2020	2019	2018	2017
Net asset value at beginning of year	$ 10.21	$ 9.89	$ 9.57	$ 10.03	$ 9.87
Net investment income (loss) (a)	0.26	0.26	0.26	0.28	0.26
Net realized and unrealized gain (loss)	(0.08)	0.30	0.39	(0.43)	0.19
Total from investment operations	0.18	0.56	0.65	(0.15)	0.45
Less distributions:					
From net investment income	(0.23)	(0.23)	(0.33)	(0.31)	(0.29)
Return of capital	—	(0.01)	—	—	—
Total distributions	(0.23)	(0.24)	(0.33)	(0.31)	(0.29)
Net asset value at end of year	$ 10.16	$ 10.21	$ 9.89	$ 9.57	$ 10.03
Total investment return (b)	1.71%	5.86%	6.80%	(1.46)%	4.55%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.53%	2.59%	2.66%	2.79%	2.64%
Net expenses (c)(d)	0.87%	0.93%	1.01%	1.00%	0.92%
Portfolio turnover rate	62%	52%(e)	51%(e)	33%	32%
Net assets at end of year (in 000's)	$ 932,562	$ 969,321	$ 990,736	$ 999,100	$ 1,064,435

(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The expense ratios presented below show the impact of short sales expense:

Year ended Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
December 31, 2021	0.86%	0.01%
December 31, 2020	0.86%	0.07%
December 31, 2019	0.86%	0.15%
December 31, 2018	0.85%	0.15%
December 31, 2017	0.85%	0.07%

(e) The portfolio turnover rate not including mortgage dollar rolls was 51% and 45% for the years ended December 31, 2020 and 2019, respectively.

Notes to Financial Statements

Note 1–Organization and Business

MainStay VP Funds Trust (the "Fund") was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the "Portfolios"). These financial statements and notes relate to the MainStay VP MacKay Strategic Bond Portfolio (formerly known as MainStay VP MacKay Unconstrained 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 Growth Allocation Portfolio (formerly known as MainStay VP Moderate Growth Allocation Portfolio) and MainStay VP Equity Allocation Portfolio (formerly known as MainStay VP Growth Allocation Portfolio), which operate as "funds-of-funds," and other variable insurance funds.

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

Class	Commenced Operations
Initial Class	April 29, 2011
Service Class	April 29, 2011

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 total return by investing primarily in domestic and foreign debt securities.

Note 2–Significant Accounting Policies

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

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

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 December 31, 2021, 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 year ended December 31, 2021, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Portfolio as of December 31, 2021, were fair valued in such a manner.

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

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

Swaps are marked to market daily based upon quotations from pricing agents, brokers or market makers. These securities are generally categorized as Level 2 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.

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

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

(B) Income Taxes. The 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) Foreign Taxes. The Portfolio may be subject to foreign taxes on income and other transaction-based taxes imposed by certain countries in which it invests. A portion of the taxes on gains on investments or currency purchases/repatriation may be reclaimable. The Portfolio will accrue such taxes and reclaims as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

The Portfolio may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based taxes imposed by certain countries in which it invests. The Portfolio will accrue such taxes as applicable based upon its current interpretation of tax rules and regulations that exist in the market in which it invests. Capital gains taxes relating to positions still held are reflected as a liability in the Statement of Assets and Liabilities, as well as an adjustment to the Portfolio's net unrealized appreciation (depreciation). Taxes related to capital gains realized, if any, are reflected as part of net realized gain (loss) in the Statement of Operations. Changes in tax liabilities related to capital gains taxes on unrealized investment gains, if any, are reflected as part of the change in net unrealized appreciation (depreciation) on investments in the Statement of Operations. Transaction-based charges are generally assessed as a percentage of the transaction amount.

(D) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Portfolio intends to declare and pay dividends from net investment income and distributions from net realized capital and currency gains, if any, at least annually. All dividends and distributions are reinvested at NAV in the same class of shares of the Portfolio. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(E) 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 and includes any realized gains and losses from repayments of principal on mortgage-backed securities.

Discounts and premiums on securities purchased for the Portfolio are accreted and amortized, respectively, on the effective interest rate method.

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

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

(F) Expenses. Expenses of the Fund are allocated to the individual Portfolios in proportion to the net assets of the respective Portfolios when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than fees incurred under the distribution and service plans, further discussed in Note 3(B), which are charged directly to the Service Class shares) are allocated to separate classes of shares pro rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Portfolio, including those of related parties to the Portfolio, are shown in the Statement of Operations.

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

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

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Portfolio's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Portfolio seeks to close out a futures contract. If no liquid market exists, the Portfolio would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Portfolio did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Portfolio's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Portfolio, the Portfolio may not be entitled to the return of the entire margin owed to the Portfolio, potentially resulting in a loss. The Portfolio may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Portfolio's investment in futures contracts and other derivatives may increase the volatility of the Portfolio's NAVs and may result in a loss to the Portfolio. Open futures contracts as of December 31, 2021, are shown in the Portfolio of Investments.

(I) 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 December 31, 2021, the Portfolio did not hold any unfunded commitments.

(J) Swap Contracts. The Portfolio may enter into credit default, interest rate, equity, index and currency exchange rate swap contracts ("swaps"). In a typical swap transaction, two parties agree to exchange the future returns (or differentials in rates of future returns) earned or realized at periodic intervals on a particular investment or instrument based on a notional principal amount. Generally, the Portfolio will enter into a swap on a net basis, which means that the two payment streams under the swap are netted, with the Portfolio receiving or paying (as the case may be) only the net amount of the two payment streams. Therefore, the Portfolio's current obligation under a swap generally will be equal to the net amount to be paid or received under the swap, based on the relative value of notional positions attributable to each counterparty to the swap. The payments may be adjusted for transaction costs, interest payments, the amount of interest paid on the investment or instrument or other factors. Collateral, in the form of cash or securities, may be required to be held in segregated accounts with the custodian bank or broker in accordance with the terms of the swap. Swap agreements are privately negotiated in the over the counter ("OTC") market and may be executed in a multilateral or other trade facilities platform, such as a registered commodities exchange ("centrally cleared swaps").

Certain standardized swaps, including certain credit default and interest rate swaps, are subject to mandatory clearing and exchange-trading, and more types of standardized swaps are expected to be subject to mandatory clearing and exchange-trading in the future. The counterparty risk for exchange-traded and cleared derivatives is expected to be generally lower than for uncleared derivatives, but cleared contracts are not risk-free. In a cleared derivative transaction, the Portfolio typically enters into the transaction with a financial institution counterparty, and performance of the transaction is effectively guaranteed by a central clearinghouse, thereby reducing or eliminating the Portfolio's exposure to the credit risk of its original counterparty. The Portfolio will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Portfolio would be required to post in an uncleared transaction.

Swaps are marked to market daily based upon quotations from pricing agents, brokers, or market makers and the change in value, if any, is recorded as unrealized appreciation or depreciation. Any payments made or received upon entering into a swap would be amortized or accreted over the life of the swap and recorded as a realized gain or loss. Early termination of a swap is recorded as a realized gain or loss. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities.

The Portfolio bears the risk of loss of the amount expected to be received under a swap in the event of the default or bankruptcy of the swap counterparty. The Portfolio may be able to eliminate its exposure under a swap either by assignment or other disposition, or by entering into an offsetting swap with the same party or a similar credit-worthy party. Swaps are not actively traded on financial markets. Entering into swaps involves elements of credit, market, and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibilities that there will be no liquid market for these swaps, that the counterparty to the swaps may default on its obligation to perform or disagree as to the meaning of the contractual terms in the swaps and that there may be unfavorable changes in interest rates, the price of the index or the security underlying these transactions.

Interest Rate Swaps : An interest rate swap is an agreement between two parties where one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps often exchange a fixed payment for a floating payment that is linked to an interest rate (most often LIBOR). The Portfolio will typically use interest rate swaps to limit, or manage, its exposure to fluctuations in interest rates, or to obtain a marginally lower interest rate than it would have been able to get without the swap.

(K) Foreign Currency Forward Contracts. The Portfolio may enter into foreign currency forward contracts, which are agreements to buy or sell foreign currencies on a specified future date at a specified rate. The Portfolio is subject to foreign currency exchange rate risk in the normal course of investing in these transactions. During the period the forward contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. Cash movement occurs on the settlement date. When the forward contract is closed, the Portfolio records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Portfolio's basis in the contract. The Portfolio may purchase and sell foreign currency forward contracts for purposes of seeking to enhance portfolio returns and manage portfolio risk more efficiently. Foreign currency forward contracts may also be used to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates. Foreign currency forward contracts to purchase or sell a foreign currency may also be used in anticipation of future purchases or sales of securities denominated in foreign currency, even if the specific investments have not yet been selected.

The use of foreign currency forward contracts involves, to varying degrees, elements of risk in excess of the amount recognized in the

Statement of Assets and Liabilities, including counterparty risk, market risk and illiquidity risk. Counterparty risk is heightened for these instruments because foreign currency forward contracts are not exchange-traded and therefore no clearinghouse or exchange stands ready to meet the obligations under such contracts. Thus, the Portfolio faces the risk that its counterparties under such contracts may not perform their obligations. Market risk is the risk that the value of a foreign currency forward contract will depreciate due to unfavorable changes in exchange rates. Illiquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. Risks also arise from the possible movements in the foreign exchange rates underlying these instruments. While the Portfolio may enter into forward contracts to reduce currency exchange risks, changes in currency exchange rates may result in poorer overall performance for the Portfolio than if it had not engaged in such transactions. Exchange rate movements can be large, depending on the currency, and can last for extended periods of time, affecting the value of the Portfolio's assets. Moreover, there may be an imperfect correlation between the Portfolio's holdings of securities denominated in a particular currency and forward contracts entered into by the Portfolio. Such imperfect correlation may prevent the Portfolio from achieving the intended hedge or expose the Portfolio to the risk of currency exchange loss. The unrealized appreciation (depreciation) on forward contracts also reflects the Portfolio's exposure at the valuation date to credit loss in the event of a counterparty's failure to perform its obligations. As of December 31, 2021, the Portfolio did not hold any foreign currency forward contracts.

(L) Foreign Currency Transactions. The Portfolio's books and records are maintained in U.S. dollars. Prices of securities denominated in foreign currency amounts are translated into U.S. dollars at the mean between the buying and selling rates last quoted by any major U.S. bank at the following dates:

(i) market value of investment securities, other assets and liabilities— at the valuation date; and

(ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

The assets and liabilities that are denominated in foreign currency amounts are presented at the exchange rates and market values at the close of the period. The realized and unrealized changes in net assets arising from fluctuations in exchange rates and market prices of securities are not separately presented.

Net realized gain (loss) on foreign currency transactions represents net currency gains or losses realized as a result of differences between the amounts of securities sale proceeds or purchase cost, dividends, interest and withholding taxes as recorded on the Portfolio's books, and the U.S. dollar equivalent amount actually received or paid. Net currency gains or losses from valuing such foreign currency denominated assets and liabilities, other than investments at valuation date exchange rates, are reflected in unrealized foreign exchange gains or losses.

(M) Securities Sold Short. The Portfolio may engage in sales of securities it does not own ("short sales") as part of its investment strategies. When the Portfolio enters into a short sale, it must segregate or maintain with a broker the cash proceeds from the security sold short or other securities as collateral for its obligation to deliver the security upon conclusion of the sale. During the period a short position is open, depending on the nature and type of security, a short position is reflected as a liability and is marked to market in accordance with the valuation methodologies previously detailed (See Note 2(A)). Liabilities for securities sold short are closed out by purchasing the applicable securities for delivery to the counterparty broker. A gain, limited to the price at which the Portfolio sold the security short, or a loss, unlimited as to dollar amount, will be recognized upon termination of a short sale if the market price on the date the short position is closed out is less or greater, respectively, than the proceeds originally received. Any such gain or loss may be offset, completely or in part, by the change in the value of the hedged investments. Interest on short positions held is accrued daily, while dividends declared on short positions existing on the record date are recorded on the ex-dividend date as a dividend expense in the Statement of Operations. Broker fees and other expenses related to securities sold short are disclosed in the Statement of Operations. Short sales involve risk of loss in excess of the related amounts reflected in the Statement of Assets and Liabilities. For the year ended December 31, 2021, the Portfolio did not enter into any securities sold short.

(N) 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, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, JPMorgan will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and JPMorgan, 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. Non-cash collateral held at year end is segregated and cannot be transferred by the Portfolio. 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. Securities on loan as of December 31, 2021, are shown in the Portfolio of Investments.

Prior to February 22, 2021, these services were provided by State Street Bank and Trust Company ("State Street").

(O) Dollar Rolls. The Portfolio may enter into dollar roll transactions in which it sells mortgage-backed securities ("MBS") from its portfolio to a counterparty from whom it simultaneously agrees to buy a similar security on a delayed delivery basis. The Portfolio generally transfers MBS where the MBS are "to be announced," therefore, the Portfolio accounts for these transactions as purchases and sales.

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Portfolio has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Portfolio foregoes principal and interest paid on the securities. The Portfolio is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Portfolio maintains liquid assets from its portfolio having a value not less than the repurchase price, including accrued interest. Dollar roll transactions involve certain risks, including the risk that the securities returned to the Portfolio at the end of the roll period, while substantially similar, could be inferior to what was initially sold to the counterparty.

(P) Debt and Foreign 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.

Investments in the Portfolio are not guaranteed, even though some of the Portfolio's underlying investments are guaranteed by the U.S. government or its agencies or instrumentalities. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the Portfolio's investment. If interest rates rise, less of the debt may be prepaid and the Portfolio may lose money because the Portfolio may be unable to invest in higher yielding assets. The Portfolio is subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

The Portfolio may invest in loans which are usually rated below investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher rated debt securities. These investments pay investors a higher interest rate than investment grade debt securities because of the increased risk of loss. Although certain loans are collateralized, there is no guarantee that the value of the collateral will be sufficient to repay the loan. In a recession or serious credit event, the value of these investments could decline significantly. As a result of these and other events, the Portfolio's NAVs could go down and you could lose money.

In addition, loans generally are subject to the 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 trans-actions, 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 anti-fraud provisions of the federal securities laws. In such cases, the Portfolio generally must rely on the contractual provisions in the loan agreement and common-law fraud protections under applicable state law.

The 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 may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of debt securities held by the Portfolio to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

(Q) Counterparty Credit Risk. In order to better define its contractual rights and to secure rights that will help the Portfolio mitigate its counterparty risk, the Portfolio may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs certain OTC derivatives and typically contains collateral posting terms and netting provisions. Under an ISDA Master Agreement, the Portfolio may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/ or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Portfolio decline below specific levels or if the Portfolio fails to meet the terms of its ISDA Master Agreements. The result would cause the Portfolio to accelerate payment of any net liability owed to the counterparty.

For financial reporting purposes, the Portfolio does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

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

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the 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. While the transition away from LIBOR has already begun with no material adverse effect to the Portfolio's performance, the transition is expected to last through mid-2023 for some LIBOR tenors. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period.

(S) 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.

(T) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Portfolio's derivative and hedging activities, including how such activities are accounted for and their effect on the Portfolio's financial positions, performance and cash flows. These derivatives are not accounted for as hedging instruments.

The Portfolio entered into futures contracts in order to help manage the duration and yield curve of the portfolio while minimizing the exposure to wider bid/ask spreads in traditional bonds.

The Portfolio also entered into interest rate swaps to hedge the potential risk of rising short term interest rates.

The Portfolio entered into foreign currency forward contracts to hedge against the risk of loss due to changing currency exchange rates.

Fair value of derivative instruments as of December 31, 2021:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$211,309	$211,309
Total Fair Value	$211,309	$211,309

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

Liability Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	$(2,552,540)	$(2,552,540)
Centrally Cleared Swap Contracts - Net Assets—Net unrealized depreciation on swap contracts (b)	(2,626,492)	(2,626,492)
Total Fair Value	$(5,179,032)	$(5,179,032)

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

(b) Includes cumulative appreciation (depreciation) of centrally cleared swap agreements as reported in the Portfolio of Investments. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2021:

Net Realized Gain (Loss) from:	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	$ —	$11,595,717	$11,595,717
Swap Contracts	—	(2,636,453)	(2,636,453)
Forward Contracts	(75,058)	—	(75,058)
Total Net Realized Gain (Loss)	$(75,058)	$ 8,959,264	$ 8,884,206

Net Change in Unrealized Appreciation (Depreciation)	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	$ —	$(2,619,506)	$(2,619,506)
Swap Contracts	—	3,119,679	3,119,679
Forward Contracts	225,778	—	225,778
Total Net Change in Unrealized Appreciation (Depreciation)	$225,778	$ 500,173	$ 725,951

Average Notional Amount	Total
Futures Contracts Long	$ 54,483,238
Futures Contracts Short	$(263,703,633)
Swap Contracts Long	$ 100,000,000
Forward Contracts Long (a)	$ 4,041,070
Forward Contracts Short (b)	$ (6,913,309)

(a) Positions were open five months during the reporting period.

(b) Positions were open seven months during the reporting period.

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. During a portion of the year ended December 31, 2021, the Portfolio reimbursed New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. MacKay Shields LLC ("MacKay Shields" or the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as 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.

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.60% up to $500 million; 0.55% from $500 million to $1 billion; 0.50% from $1 billion to $5 billion; and 0.475% in excess of $5 billion. During the year ended December 31, 2021, the effective management fee rate was 0.58%.

During the year ended December 31, 2021, New York Life Investments earned fees from the Portfolio in the amount of $5,674,845 and paid the Subadvisor fees of $2,837,412.

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

Prior to February 22, 2021, these services were provided by State Street.

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

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

(C) Investments in Affiliates (in 000's). During the year ended December 31, 2021, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	$ 63,644	$ 418,953	$ (453,491)	$ —	$ —	$ 29,106	$ 6	$ —	29,106

Note 4-Federal Income Tax

As of December 31, 2021, the cost and unrealized appreciation (depreciation) of the Portfolio's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$935,346,730	$22,410,401	$(10,072,712)	$12,337,689

As of December 31, 2021, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary income	Accumulated Capital and Other Gain (Loss)	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$767,860	$(24,626,776)	$15,196,844	$(8,662,072)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to Bond Amortization discount, straddle loss deferral and mark to market of futures contracts.

As of December 31, 2021, for federal income tax purposes, capital loss carryforwards of $21,767,621, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$1,412	$20,356

The Portfolio utilized $41,078,623 of capital loss carryforwards during the year ended December 31, 2021.

During the years ended December 31, 2021 and December 31, 2020, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2021	2020
Distributions paid from:		
Ordinary Income	$21,958,772	$22,903,400
Return of Capital	—	537,305
Total	$21,958,772	$23,440,705

Note 5–Custodian

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

Prior to February 22, 2021, these services were provided by State Street. The services provided by State Street were a direct expense of the Portfolio and are included in the Statement of Operations as Custodian fees which totaled $6,055 for the period January 1, 2021 through February 21, 2021.

Note 6–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 27, 2021, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 26, 2022, 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 27, 2021, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended December 31, 2021, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended December 31, 2021, there were no interfund loans made or outstanding with respect to the Portfolio.

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

During the year ended December 31, 2021, purchases and sales of U.S. government securities were $45,148 and $78,736, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $538,652 and $491,132, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the years ended December 31, 2021 and December 31, 2020, were as follows:

Initial Class	Shares	Amount
Year ended December 31, 2021:		
Shares sold	257,807	$ 2,650,372
Shares issued to shareholders in reinvestment of distributions	58,257	595,939
Shares redeemed	(80,307)	(824,780)
Net increase (decrease)	235,757	$ 2,421,531
Year ended December 31, 2020:		
Shares sold	258,514	$ 2,583,158
Shares issued to shareholders in reinvestment of distributions	73,639	709,162
Shares redeemed	(3,101,043)	(29,875,147)
Net increase (decrease)	(2,768,890)	$ (26,582,827)

Service Class	Shares	Amount
Year ended December 31, 2021:		
Shares sold	5,040,050	$ 51,619,560
Shares issued to shareholders in reinvestment of distributions	2,095,125	21,362,833
Shares redeemed	(10,233,577)	(104,781,597)
Net increase (decrease)	(3,098,402)	$ (31,799,204)
Year ended December 31, 2020:		
Shares sold	7,366,851	$ 73,206,307
Shares issued to shareholders in reinvestment of distributions	2,339,365	22,731,543
Shares redeemed	(14,977,424)	(143,763,395)
Net increase (decrease)	(5,271,208)	$ (47,825,545)

Note 10–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 and related variants 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.

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the year ended December 31, 2021, events and transactions subsequent to December 31, 2021, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of
MainStay VP MacKay Strategic Bond Portfolio (formerly known as MainStay VP MacKay Unconstrained Bond Portfolio)

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MainStay VP MacKay Strategic Bond Portfolio (one of the portfolios constituting MainStay VP Funds Trust, referred to hereafter as the "Portfolio") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agents, agent banks and brokers; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
February 24, 2022

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

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

The continuation of the Management Agreement with respect to the MainStay VP MacKay Strategic Bond Portfolio ("Portfolio") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC ("MacKay") with respect to the Portfolio (together, "Advisory Agreements"), following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of MainStay VP Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 8–9, 2021 meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and MacKay in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during September 2021 through December 2021, including information and materials furnished by New York Life Investments and MacKay in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Portfolio and "peer funds" prepared by Institutional Shareholder Services Inc. ("ISS"), an independent third-party service provider engaged by the Board to report objectively on the Portfolio's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or MacKay that follow investment strategies similar to those of the Portfolio, if any, and, when applicable, the rationale for any differences in the Portfolio's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

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

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2021 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees regarding the Portfolio's distribution arrangements. In addition, the Board received information regarding the Portfolio's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or other fees by the applicable share classes of the Portfolio, among other information.

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

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and MacKay. The Board's decision with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life

Investments and MacKay resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and each Trustee's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace, notably under variable life insurance policies and variable annuity contracts for which the Portfolio serves as an investment option, there are a range of investment options available to investors and that the Portfolio's shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Portfolio.

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 8–9, 2021 meeting are summarized in more detail below.

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

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

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

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

In addition, the Board considered information provided by New York Life Investments and MacKay regarding the operations of their respective business continuity plans in response to the ongoing COVID-19 pandemic, including the remote working environment.

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

Investment Performance

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

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Portfolio's investment performance attributable to MacKay as well as discussions between the Portfolio's portfolio management team and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or MacKay had taken, or had agreed to take, to seek to enhance Portfolio investment performance and the results of those actions.

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

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

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

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

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

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

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

The Board noted that the Portfolio serves as an investment option primarily under variable contracts issued by affiliates of New York Life Investments that would receive fees under those contracts. The Board observed that, in addition to fees earned by New York Life Investments for managing the Portfolio, New York Life Investments' affiliates also earn revenues from serving the Portfolio in various other capacities, including as the Portfolio's distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Portfolio to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the Portfolio to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments under the

Management Agreement, the Board considered the profitability of New York Life Investments' relationship with the Portfolio on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

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

Economies of Scale

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

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

Conclusion

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Portfolio are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Fund, the Manager and the Subadvisors, and elects the officers of the Portfolios who are responsible for the day-to-day operations of the Portfolio. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Mr. Nolan reached the age of 75 during the calendar year 2021. Accordingly, Mr. Nolan retired at the end of calendar year 2021, at which time, Ms. Hammond became a Trustee of the Portfolio. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Portfolio ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	**Yie-Hsin Hung*** 1962	***MainStay VP Funds Trust:*** Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from January 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010	78	*MainStay Funds:* Trustee since 2017 (12 Funds); *MainStay Funds Trust:* Trustee since 2017 (33 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2017; *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since March 2021; and *Turtle Beach Corporation:* Director since April 2021

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investment Management LLC, Candriam Belgium S.A., Candriam Luxembourg S.C.A., IndexIQ Advisors LLC, MacKay Shields LLC, NYL Investors LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Board of Trustees and Officers (Unaudited) (continued)

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	***MainStay VP Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC since 1999	78	*MainStay Funds:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (12 Funds); *MainStay Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (33 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; *VanEck Vectors Group of Exchange-Traded Funds:* Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and Berea College of Kentucky: Trustee since 2009, Chair of the Committee since 2018
Susan B. Kerley 1951	***MainStay VP Funds Trust:*** Chairman since 2017 and Trustee since 2007***	President, Strategic Management Advisors LLC since 1990	78	*MainStay Funds:* Chairman since 2017 and Trustee since 2007 (12 Funds); *MainStay Funds Trust:* Chairman since 2017 and Trustee since 1990 (33 Funds)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chairman since 2017 and Trustee since 2011; *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios)
Alan R. Latshaw 1951	***MainStay VP Funds Trust:*** Trustee since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	*MainStay Funds:* Trustee since 2006 (12 Funds); *MainStay Funds Trust:* Trustee since 2007 (33 Funds)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021
Richard H. Nolan, Jr.**** 1946	***MainStay VP Funds Trust:*** Trustee since 2006***	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	*MainStay Funds:* Trustee since 2007 (12 Funds); *MainStay Funds Trust:* Trustee since 2007 (33 Funds)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Karen Hammond 1956	***MainStay VP Funds Trust:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	78	*MainStay Funds:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (12 Funds); *MainStay Funds Trust:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (33 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *Two Harbors Investment Corp.:* Trustee since 2018, Chair of the Special Committee since 2019; and *Rhode Island School of Design:* Trustee and Chair of the Finance Committee since 2015
Jacques P. Perold 1958	***MainStay VP Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	78	*MainStay Funds:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (12 Funds); *MainStay Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (33 Funds); MainStay MacKay DefinedTerm Municipal Opportunities Fund: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; Allstate Corporation: Director since 2015; Partners in Health:Trustee since 2019 and MSCI Inc.: Director since 2017
Richard S. Trutanic 1952	***MainStay VP Funds Trust:*** Trustee since 2007***	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	MainStay Funds: Trustee since 1994 (12 Funds); *MainStay Funds Trust:* Trustee since 2007 (33 Funds)**; MainStay MacKay DefinedTerm Municipal Opportunities Fund: Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Fund;* Trustee since June 2021

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

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

**** Pursuant to the Board's retirement policy, Mr. Nolan retired from the Board effective December 31, 2021.

Board of Trustees and Officers (Unaudited) (continued)

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay VP Funds Trust since 2017	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since January 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay Funds and MainStay Funds Trust since 2017** and MainStay CBRE Global Infrastructure Megatrends Fund since 2021; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay VP Funds Trust since 2007**	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay Funds Trust since 2009, MainStay Funds since 2007 and MainStay CBRE Global Infrastructure Megatrends Fund since 2021; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
Kevin M. Bopp 1969	Vice President and Chief Compliance Officer, MainStay VP Funds Trust since 2021, and 2014 to 2020	Vice President and Chief Compliance Officer, New York Life Investments Alternatives LLC and New York Life Investment Management Holdings LLC (since 2020); Vice President (since 2018) and Chief Compliance Officer (since 2016), New York Life Investment Management LLC; Vice President and Chief Compliance Officer, IndexIQ Advisors LLC, IndexIQ Holdings Inc., IndexIQ LLC and IndexIQ Trust (since 2017); *Director and Associate General Counsel (2011 to 2014) and Vice President and Assistant General Counsel (2010 to 2011), New York Life Investment Management LLC; Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Fund (since 2021), MainStay Funds, MainStay Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2021 and 2014 to 2020);* Assistant Secretary, MainStay Funds, MainStay Funds Trust and MainStay VP Funds Trust (2010 to 2014)**, MainStay MacKay DefinedTerm Municipal Opportunities Fund (2011 to 2014)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay VP Funds Trust since 2010**	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay Funds and MainStay Funds Trust since 2010 and MainStay CBRE Global Infrastructure Megatrends Fund since 2021
Scott T. Harrington 1959	Vice President—Administration, MainStay VP Funds Trust since 2005**	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay Funds Trust since 2009 and MainStay Funds since 2005 and MainStay CBRE Global Infrastructure Megatrends Fund since 2021

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

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

MainStay VP Portfolios

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

Equity

MainStay VP Candriam Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM® Utilities Portfolio†
MainStay VP MacKay International Equity Portfolio
MainStay VP MacKay S&P 500 Index Portfolio
MainStay VP Natural Resources Portfolio
MainStay VP Small Cap Growth Portfolio
MainStay VP T. Rowe Price Equity Income Portfolio[1]
MainStay VP Wellington Growth Portfolio
MainStay VP Wellington Mid Cap Portfolio
MainStay VP Wellington Small Cap Portfolio
MainStay VP Wellington U.S. Equity Portfolio
MainStay VP Winslow Large Cap Growth Portfolio

Mixed Asset

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

Income

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Brown Advisory LLC
Baltimore, Maryland

Candriam Belgium S.A.*
Brussels, Belgium

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Capital Management LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Newton Investment Management North America, LLC
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

T. Rowe Price Associates, Inc.
Baltimore, Maryland

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

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

1. Effective on or about May 1, 2022, the MainStay VP T. Rowe Price Equity Income Portfolio will be renamed the MainStay VP American Century Sustainable Equity Portfolio.

Some Portfolios may not be available in all products.
† Fidelity Institutional AM is a registered trade mark of FMR LLC. Used with permission.
* An affiliate of New York Life Investment Management LLC

2021 Annual Report

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

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

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

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

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