MainStay VP Bond Portfolio

Message from the President and Annual Report

December 31, 2023

Special Notice:

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

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

NEW YORK LIFE INVESTMENTS

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Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

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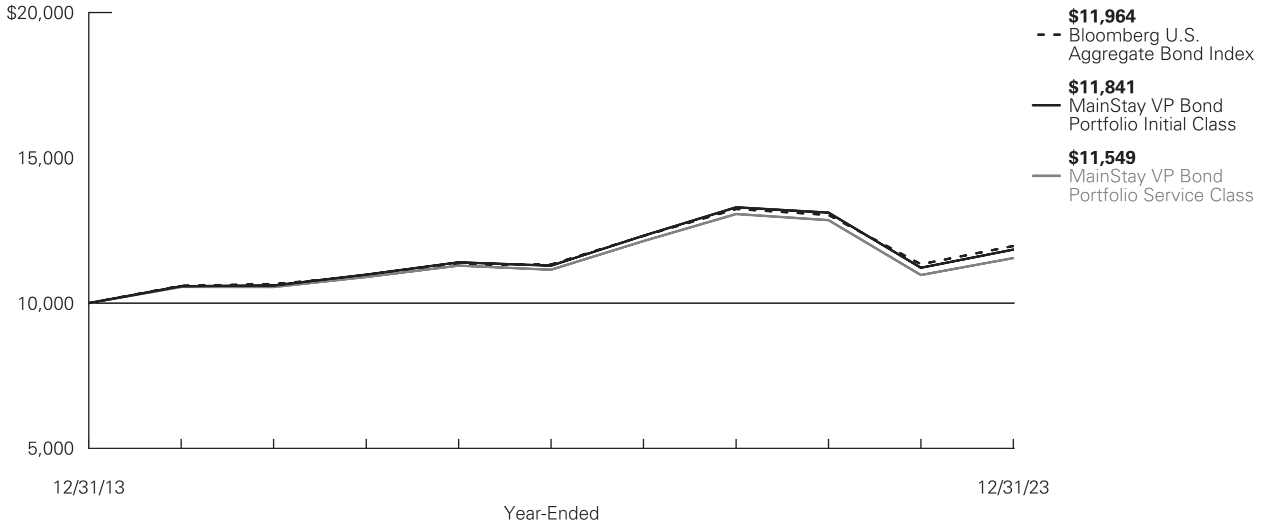
Annual Report

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

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[1]
Initial Class Shares	1/23/1984	5.58%	0.96%	1.70%	0.53%
Service Class Shares	6/4/2003	5.31	0.71	1.45	0.78

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]	5.53%	1.10%	1.81%
Morningstar Intermediate Core Bond Category Average[2]	5.59	1.05	1.66

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

1. The 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 Treasuries, 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.
2. The Morningstar Intermediate Core Bond Category Average is representative of funds that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

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

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended December 31, 2023. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

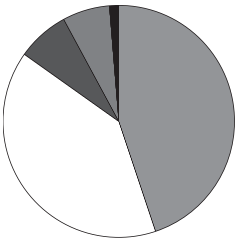
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio’s actual return. The hypothetical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

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

Share Class	Beginning Account Value 7/1/23	Ending Account Value (Based on Actual Returns and Expenses) 12/31/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,033.90	$2.67	$1,022.58	$2.65	0.52%
Service Class Shares	$1,000.00	$1,032.60	$3.94	$1,021.32	$3.92	0.77%

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

Portfolio Composition as of December 31, 2023 (Unaudited)



44.9%	U.S. Government & Federal Agencies	6.6%	Mortgage-Backed Securities
40.0	Corporate Bonds	–0.1	Investments Sold Short
7.3	Asset-Backed Securities	1.3	Other Assets, Less Liabilities

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, 2023 (excluding short-term investments) (Unaudited)

1. U.S. Treasury Notes, 4.375%-5.00%, due 10/31/25–11/30/30
2. UMBS, 30 Year, 2.00%-7.50%, due 7/1/28–9/1/53
3. UMBS Pool, 30 Year, 2.00%-5.50%, due 7/1/50–7/1/53
4. U.S. Treasury Bonds, 1.875%-4.75%, due 2/15/41–11/15/53
5. GNMA II, 30 Year, 2.00%-4.50%, due 1/20/51–9/20/52
6. GNMA II, Single Family, 30 Year, 3.00%-5.00%, due 8/20/51–7/20/52
7. Bank of America Corp., 1.734%-5.288%, due 7/22/27–4/25/34
8. JPMorgan Chase & Co., 1.578%-5.546%, due 12/15/25–6/14/30
9. GNMA, 0.612%-0.859%, due 8/16/59–9/16/63
10. UBS Group AG, 6.301%-6.442%, due 12/22/27–9/22/34

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of Kenneth Sommer and Matthew Downs of NYL Investors LLC, the Portfolio's Subadvisor.

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

For the 12 months ended December 31, 2023, MainStay VP Bond Portfolio returned 5.58% for Initial Class shares and 5.31% for Service Class shares. Over the same period, Initial Class shares outperformed, and Service Class shares underperformed, the 5.53% return of the Bloomberg U.S. Aggregate Bond Index ("the Index"), which is the Portfolio's benchmark. For the 12 months ended December 31, 2023, Initial Class shares and Service Class shares underperformed the 5.59% return of the Morningstar Intermediate Core Bond Category Average.[1]

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

The Portfolio held overweight positions relative to the Index in asset-backed securities ("ABS") and corporate securities throughout the reporting period. To facilitate the overweight positions, the Portfolio maintained an underweight position in the U.S. Treasury sector.

The corporate sector produced the strongest relative returns during the reporting period. Within the corporate sector, overweight positioning in the banking, communications, and electric subcomponents made the strongest positive contributions to performance relative to the Index. (Contributions take weightings and total returns into account.) An overweight position in the ABS sector was also accretive to relative performance. Within the floating rate subcomponent of the ABS sector, overweight positions relative to Index in AAA and AA collateralized loan obligations ("CLOs") were accretive to performance.[2] Within the fixed-rate subcomponent of the ABS sector, aircraft, specialty finance and student loans were the primary drivers of outperformance. Positioning in the mortgage-backed securities ("MBS") sector, particularly the 30-year agency passthrough subcomponent, was also accretive to relative performance.

The U.S. Treasury sector was the worst performing sector relative to the Index during the reporting period. Underweight positioning relative to the Index in the non-corporate sector, led by the taxable municipal and sovereign subsectors, also detracted.

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

The Portfolio's use of derivatives was limited to interest rate derivatives used to keep the duration[3] of the Portfolio in line with our target. These interest rate derivatives had a negative impact on the Portfolio's performance during the reporting period.

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

During the reporting period, the Portfolio maintained a duration relatively close to that of the Index. On two occasions, the duration of the Portfolio differed significantly from that of the Index. During the first half of the reporting period, the Portfolio held a shorter duration than the Index in the 2-year part of the yield curve[4], while simultaneously holding a longer duration than the Index in the 10-year part of the curve. This strategy had a slightly negative impact on performance. In the second half of the reporting period, the Portfolio held a longer duration in the 5-year part of the curve relative to the Index. This strategy also had a negative impact on performance. As of December 31, 2023, the effective duration of the Portfolio was 6.21 years, compared to a duration of 6.19 years for the Index.

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

In the first quarter of 2023, we increased the Portfolio's allocation to AAA-rated CLOs, due to the floating rate nature of the securities, and given our expectation that the U.S. Federal Reserve would continue raising interest rates. In addition, the

1. See "Investment and Performance Comparison" for more information on benchmark and peer group returns.
2. 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. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
4. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

option-adjusted spreads[5] (OAS) being offered on AAA CLOs was close to the highest level in two years.

In the second quarter of 2023, we increased the Portfolio's corporate credit allocation, as fallout from the regional banking crisis in March put upward pressure on credit spreads,[6] ultimately offering more relative value opportunities across the sector. The increase in credit exposure was primarily focused within the financial sector.

In the middle of the reporting period, we increased the Portfolio's allocation to AAA-rated non-agency mortgages, seeing value compared to competing 2-3-year duration assets with OAS close to 200 basis points over matched duration U.S. Treasury securities. (A basis point is one one-hundredth of a percentage point.)

In the third quarter of 2023, we decreased the Portfolio's corporate credit allocation, as fears surrounding negative impacts from the regional banking crisis subsided, resulting in tighter corporate credit spreads. The decrease in credit exposure was primarily focused within the financial sector.

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 corporate sector made the strongest positive contribution to the Portfolio's absolute performance. Within the sector, the Portfolio's allocation to the industrial subcomponent was the most accretive to absolute performance. The second-strongest contributor to absolute performance was the MBS sector, followed by the Treasury sector. Within the ABS sector, the Portfolio's allocation to AAA and AA CLOs was also accretive to absolute performance.

During the same period, the U.S. government agency sector produced the weakest contribution to the Portfolio's absolute performance. The second weakest contributor to the Portfolio's absolute performance was the commercial mortgage-backed securities sector.

Within the interest rate complex, the Portfolio's curve positioning was accretive to absolute performance, while the Portfolio's duration position detracted from absolute performance.

Among individual issues, those producing the strongest absolute performance during the reporting period were issued by Bank of America, UBS Group, PG&E, Wells Fargo and HSBC Holdings. Those with the weakest absolute performance were issued by Alexandria Real Estate Equities, ING Groep, Swedbank, Agree Realty and National Australia Bank.

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

The Portfolio's largest purchases during the reporting period included bonds issued by financial institutions Credit Suisse (New York branch), US Bancorp, UBS Group, Bank of America and Wells Fargo. The Portfolio's most significant sales during the same period were bonds issued by Nordea Bank, The Goldman Sachs Group, Southern California Edison, Swedbank and JPMorgan Chase.

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

As described in greater detail above, during the first quarter of the reporting period, we increased the Portfolio's allocation to AAA-rated CLOs. In the second quarter, we increased the Portfolio's corporate credit allocation, primarily in the financial sector. In the middle of the reporting period, we increased the Portfolio's allocation to AAA-rated non-agency mortgages. In the third quarter, we decreased the Portfolio's corporate credit allocation, primarily in the financial sector.

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

As of December 31, 2023, the Portfolio held overweight exposure relative to the Index in ABS, MBS and corporate securities. The Portfolio's largest overweight allocation among spread assets was to the financial subcomponent of the corporate sector.

As of the same date, the Portfolio held relatively underweight positions in the U.S. Treasury and government agency sectors. Among corporates, the Portfolio held underweight positions in the industrial, sovereign, supranational, foreign agency and foreign local government subcomponents.

5. An option-adjusted spread is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.
6. 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.

Portfolio of Investments December 31, 2023†^

	Principal Amount	Value
Long-Term Bonds 98.8%		
Asset-Backed Securities 7.3%		
Automobile Asset-Backed Security 0.5%		
Avis Budget Rental Car Funding AESOP LLC		
Series 2023-8A, Class A		
6.02%, due 2/20/30 (a)	$ 3,000,000	$ 3,088,775
Home Equity Asset-Backed Securities 0.1%		
Chase Funding Trust		
Series 2002-2, Class 1A5		
6.333%, due 4/25/32 (b)	7,592	7,548
J.P. Morgan Mortgage Acquisition Trust		
Series 2007-CH2, Class AF3		
5.552%, due 10/25/30 (b)	403,926	210,069
Morgan Stanley Mortgage Loan Trust		
Series 2006-17XS, Class A3A		
6.151%, due 10/25/46 (b)	768,243	226,871
		444,488
Other Asset-Backed Securities 6.7%		
522 Funding CLO Ltd.		
Series 2019-4A, Class BR		
7.277% (3 Month SOFR + 1.862%),		
due 4/20/30 (a)(c)	3,000,000	2,980,743
ALLO Issuer LLC		
Series 2023-1A, Class A2		
6.20%, due 6/20/53 (a)	2,200,000	2,150,514
ARES XXXVIII CLO Ltd.		
Series 2015-38A, Class BR		
7.077% (3 Month SOFR + 1.662%),		
due 4/20/30 (a)(c)	2,000,000	1,984,488
Barings Loan Partners CLO Ltd. 3		
Series LP-3A, Class BR		
7.418% (3 Month SOFR + 2.10%),		
due 7/20/33 (a)(c)(d)	2,250,000	2,250,000
Cars Net Lease Mortgage Notes		
Series 2020-1A, Class A2		
2.48%, due 12/15/50 (a)	1,950,000	1,516,358
CARS-DB7 LP		
Series 2023-1A, Class A2		
6.50%, due 9/15/53 (a)	1,744,531	1,748,910
CMFT Net Lease Master Issuer LLC		
Series 2021-1, Class A1		
2.09%, due 7/20/51 (a)	1,915,410	1,543,705
Cook Park CLO Ltd.		
Series 2018-1A, Class B		
7.064% (3 Month SOFR + 1.662%),		
due 4/17/30 (a)(c)	3,000,000	2,974,686

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
CyrusOne Data Centers Issuer I LLC		
Series 2023-1A, Class A2		
4.30%, due 4/20/48 (a)	$ 2,750,000	$ 2,511,573
Galaxy XXI CLO Ltd.		
Series 2015-21A, Class BR		
7.027% (3 Month SOFR + 1.612%),		
due 4/20/31 (a)(c)	1,500,000	1,482,084
Oak Street Investment Grade Net Lease Fund		
Series 2021-2A, Class A1		
2.38%, due 11/20/51 (a)	3,367,384	2,972,261
Owl Rock CLO XIV LLC		
Series 2023-14A, Class A		
7.75% (3 Month SOFR + 2.40%),		
due 10/20/35 (a)(c)	2,500,000	2,500,328
Palmer Square CLO Ltd.		
Series 2015-2A, Class A2R2		
7.227% (3 Month SOFR + 1.812%),		
due 7/20/30 (a)(c)	2,000,000	1,999,868
Retained Vantage Data Centers Issuer LLC		
Series 2023-1A, Class A2A		
5.00%, due 9/15/48 (a)	2,500,000	2,347,773
SMB Private Education Loan Trust		
Series 2021-A, Class B		
2.31%, due 1/15/53 (a)	2,324,148	2,150,688
Store Master Funding I-VII XIV XIX XX XXIV		
Series 2023-1A, Class A1		
6.19%, due 6/20/53 (a)	2,991,250	3,030,199
Texas Debt Capital CLO Ltd.		
Series 2023-2A, Class A		
7.362% (3 Month SOFR + 1.95%),		
due 7/21/35 (a)(c)	2,750,000	2,759,647
Voya CLO Ltd. (a)(c)		
Series 2022-4A, Class A		
7.566% (3 Month SOFR + 2.15%),		
due 10/20/33	2,000,000	2,000,364
Series 2022-4A, Class B		
8.716% (3 Month SOFR + 3.30%),		
due 10/20/33	2,000,000	2,001,100
		42,905,289
Total Asset-Backed Securities		
(Cost $47,127,001)		46,438,552
Corporate Bonds 40.0%		
Aerospace & Defense 0.7%		
Boeing Co. (The)		
5.15%, due 5/1/30	1,190,000	1,211,433
5.805%, due 5/1/50	495,000	512,598

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

	Principal Amount	Value
Corporate Bonds (continued)		
Aerospace & Defense (continued)		
HEICO Corp.		
5.35%, due 8/1/33	$ 865,000	$ 885,549
L3Harris Technologies, Inc.		
5.40%, due 7/31/33	430,000	447,090
Lockheed Martin Corp.		
4.75%, due 2/15/34	1,095,000	1,114,405
RTX Corp.		
6.40%, due 3/15/54	405,000	468,861
		4,639,936
Auto Manufacturers 1.7%		
Ford Motor Credit Co. LLC		
4.542%, due 8/1/26	1,870,000	1,810,738
7.122%, due 11/7/33	1,780,000	1,917,835
General Motors Financial Co., Inc.		
6.00%, due 1/9/28	1,225,000	1,266,557
6.05%, due 10/10/25	3,295,000	3,332,511
Hyundai Capital America		
5.68%, due 6/26/28 (a)	2,350,000	2,395,266
		10,722,907
Auto Parts & Equipment 0.1%		
Aptiv plc		
4.15%, due 5/1/52	730,000	577,711
Banks 14.5%		
ABN AMRO Bank NV		
6.339% (1 Year Treasury Constant Maturity Rate + 1.65%), due 9/18/27 (a)(c)	1,655,000	1,691,114
Bank of America Corp. (e)		
1.734%, due 7/22/27	4,150,000	3,802,027
1.922%, due 10/24/31	2,357,000	1,913,532
2.087%, due 6/14/29	1,970,000	1,736,197
5.288%, due 4/25/34	1,675,000	1,678,855
Bank of New York Mellon Corp. (The)		
6.474%, due 10/25/34 (e)	725,000	803,071
Barclays plc		
6.224%, due 5/9/34 (e)	390,000	404,499
7.119%, due 6/27/34 (e)	930,000	991,124
7.437% (1 Year Treasury Constant Maturity Rate + 3.50%), due 11/2/33 (c)	1,850,000	2,071,489
Citigroup, Inc. (e)		
5.61%, due 9/29/26	3,705,000	3,731,991
6.174%, due 5/25/34	1,640,000	1,697,031
Banks (continued)		
Citizens Bank NA		
6.064%, due 10/24/25 (e)	$ 1,750,000	$ 1,707,244
Cooperatieve Rabobank UA		
4.655% (1 Year Treasury Constant Maturity Rate + 1.75%), due 8/22/28 (a)(c)	1,495,000	1,472,227
Credit Suisse AG		
7.95%, due 1/9/25	5,770,000	5,897,064
Danske Bank A/S		
6.466% (1 Year Treasury Constant Maturity Rate + 2.10%), due 1/9/26 (a)(c)	3,420,000	3,444,246
Deutsche Bank AG		
7.079%, due 2/10/34 (e)	1,200,000	1,234,015
Fifth Third Bancorp		
6.361%, due 10/27/28 (e)	1,590,000	1,649,772
Goldman Sachs Group, Inc. (The)		
5.70%, due 11/1/24	3,815,000	3,824,095
HSBC Holdings plc (e)		
6.547%, due 6/20/34	1,320,000	1,379,583
7.39%, due 11/3/28	2,415,000	2,587,762
HSBC USA, Inc.		
5.625%, due 3/17/25	3,405,000	3,421,100
Huntington National Bank (The)		
5.65%, due 1/10/30	2,285,000	2,304,237
JPMorgan Chase & Co. (e)		
1.578%, due 4/22/27	3,505,000	3,234,498
4.565%, due 6/14/30	1,290,000	1,262,343
5.546%, due 12/15/25	2,915,000	2,916,856
Mitsubishi UFJ Financial Group, Inc.		
5.406% (1 Year Treasury Constant Maturity Rate + 1.97%), due 4/19/34 (c)	880,000	911,369
Morgan Stanley (e)		
4.679%, due 7/17/26	2,590,000	2,565,144
4.889%, due 7/20/33	495,000	482,659
5.123%, due 2/1/29	605,000	607,751
6.296%, due 10/18/28	795,000	832,793
Morgan Stanley Bank NA		
4.754%, due 4/21/26	1,730,000	1,728,833
National Securities Clearing Corp.		
5.00%, due 5/30/28 (a)	1,490,000	1,517,912
PNC Financial Services Group, Inc. (The) (e)		
5.812%, due 6/12/26	1,670,000	1,680,022
6.875%, due 10/20/34	2,575,000	2,858,605
Royal Bank of Canada		
5.66%, due 10/25/24	3,345,000	3,352,656

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	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
Truist Financial Corp.		
5.122%, due 1/26/34 (e)	$ 1,715,000	$ 1,660,640
U.S. Bancorp (e)		
4.653%, due 2/1/29	1,495,000	1,471,451
5.775%, due 6/12/29	1,985,000	2,039,298
6.787%, due 10/26/27	1,580,000	1,649,624
UBS Group AG (a)		
6.301% (1 Year Treasury Constant Maturity Rate + 2.00%), due 9/22/34 (c)	1,305,000	1,381,503
6.327% (1 Year Treasury Constant Maturity Rate + 1.60%), due 12/22/27 (c)	2,310,000	2,380,790
6.442%, due 8/11/28 (e)	2,485,000	2,580,668
Wells Fargo & Co. (e)		
4.54%, due 8/15/26	2,735,000	2,705,796
5.389%, due 4/24/34	1,705,000	1,712,406
6.491%, due 10/23/34	1,750,000	1,903,804
		92,879,696
Beverages 0.9%		
Anheuser-Busch InBev Worldwide, Inc.		
5.55%, due 1/23/49	1,770,000	1,902,061
Constellation Brands, Inc.		
4.90%, due 5/1/33	1,595,000	1,604,623
Keurig Dr Pepper, Inc.		
3.20%, due 5/1/30	825,000	758,445
4.05%, due 4/15/32	765,000	736,154
PepsiCo, Inc.		
2.625%, due 10/21/41	1,230,000	926,683
		5,927,966
Biotechnology 0.2%		
Amgen, Inc.		
4.875%, due 3/1/53	605,000	565,328
5.25%, due 3/2/30	805,000	827,537
		1,392,865
Chemicals 0.8%		
Celanese US Holdings LLC		
6.33%, due 7/15/29	1,000,000	1,048,272
6.379%, due 7/15/32	480,000	507,401
6.55%, due 11/15/30	955,000	1,009,556
FMC Corp.		
6.375%, due 5/18/53	555,000	567,915
Chemicals (continued)		
RPM International, Inc.		
2.95%, due 1/15/32	$ 2,295,000	$ 1,934,008
		5,067,152
Commercial Services 0.3%		
Global Payments, Inc.		
2.15%, due 1/15/27	1,970,000	1,813,578
Computers 0.2%		
Apple, Inc.		
2.65%, due 2/8/51	1,210,000	828,348
Dell International LLC		
5.75%, due 2/1/33	630,000	663,705
		1,492,053
Diversified Financial Services 1.9%		
Air Lease Corp.		
0.70%, due 2/15/24	1,550,000	1,540,364
American Express Co.		
6.489%, due 10/30/31 (e)	1,585,000	1,718,880
Ares Management Corp.		
6.375%, due 11/10/28	1,750,000	1,834,466
Blackstone Holdings Finance Co. LLC		
5.90%, due 11/3/27 (a)	3,000,000	3,112,484
Charles Schwab Corp. (The)		
6.196%, due 11/17/29 (e)	1,945,000	2,039,619
Intercontinental Exchange, Inc.		
4.35%, due 6/15/29	1,625,000	1,619,738
5.20%, due 6/15/62	185,000	189,075
		12,054,626
Electric 4.4%		
AEP Texas, Inc.		
5.40%, due 6/1/33	90,000	91,372
AEP Transmission Co. LLC		
Series O		
4.50%, due 6/15/52	235,000	212,168
American Electric Power Co., Inc.		
5.625%, due 3/1/33	865,000	901,149
Arizona Public Service Co.		
5.55%, due 8/1/33	1,700,000	1,756,531
Baltimore Gas and Electric Co.		
5.40%, due 6/1/53	505,000	521,079
Dayton Power & Light Co. (The)		
3.95%, due 6/15/49	500,000	383,552
Duke Energy Corp.		
2.45%, due 6/1/30	960,000	836,909
5.00%, due 8/15/52	365,000	340,718

	Principal Amount	Value
Corporate Bonds (continued)		
Electric (continued)		
Duke Energy Indiana LLC		
6.45%, due 4/1/39	$ 600,000	$ 672,368
Duke Energy Ohio, Inc.		
5.25%, due 4/1/33	205,000	211,191
5.65%, due 4/1/53	110,000	115,207
Enel Finance America LLC		
7.10%, due 10/14/27 (a)	2,280,000	2,433,015
Entergy Arkansas LLC		
5.15%, due 1/15/33	1,695,000	1,727,946
Florida Power & Light Co.		
5.05%, due 4/1/28	2,550,000	2,606,498
Georgia Power Co.		
4.30%, due 3/15/42	141,000	124,658
4.95%, due 5/17/33	1,735,000	1,748,996
National Rural Utilities Cooperative Finance Corp.		
5.05%, due 9/15/28	1,345,000	1,379,902
NextEra Energy Capital Holdings, Inc.		
6.051%, due 3/1/25	1,120,000	1,129,975
NSTAR Electric Co.		
4.55%, due 6/1/52	1,060,000	965,083
Oklahoma Gas and Electric Co.		
5.60%, due 4/1/53	700,000	735,021
Pacific Gas and Electric Co.		
5.45%, due 6/15/27	2,090,000	2,106,839
6.10%, due 1/15/29	965,000	998,580
6.40%, due 6/15/33	445,000	468,237
6.75%, due 1/15/53	570,000	620,000
6.95%, due 3/15/34	860,000	944,632
PECO Energy Co.		
4.90%, due 6/15/33	1,255,000	1,275,867
Southern California Edison Co.		
5.30%, due 3/1/28	760,000	780,015
5.70%, due 3/1/53	195,000	205,244
5.95%, due 11/1/32	885,000	950,774
Southern Co. (The)		
5.15%, due 10/6/25	770,000	771,645
5.70%, due 10/15/32	370,000	388,423
		28,403,594
Engineering & Construction 0.4%		
Jacobs Engineering Group, Inc.		
5.90%, due 3/1/33	935,000	954,484
6.35%, due 8/18/28	1,505,000	1,571,817
		2,526,301
Entertainment 0.2%		
Warnermedia Holdings, Inc.		
4.054%, due 3/15/29	$ 535,000	$ 507,603
5.141%, due 3/15/52	560,000	480,679
		988,282
Environmental Control 0.3%		
Waste Connections, Inc.		
2.60%, due 2/1/30	1,785,000	1,601,445
Food 0.0% ‡		
Kraft Heinz Foods Co.		
4.875%, due 10/1/49	275,000	260,567
Gas 0.4%		
CenterPoint Energy Resources Corp.		
1.75%, due 10/1/30	1,945,000	1,614,893
NiSource, Inc.		
5.65%, due 2/1/45	590,000	592,516
Southwest Gas Corp.		
5.45%, due 3/23/28	445,000	454,850
		2,662,259
Healthcare-Products 0.4%		
Baxter International, Inc.		
2.539%, due 2/1/32	1,090,000	913,869
3.132%, due 12/1/51	620,000	426,331
Thermo Fisher Scientific, Inc.		
4.95%, due 11/21/32	1,305,000	1,346,694
		2,686,894
Healthcare-Services 0.4%		
HCA, Inc.		
3.625%, due 3/15/32	2,035,000	1,819,645
4.625%, due 3/15/52	85,000	72,285
UnitedHealth Group, Inc.		
6.05%, due 2/15/63	825,000	951,336
		2,843,266
Insurance 0.9%		
Corebridge Financial, Inc.		
3.85%, due 4/5/29	370,000	348,651
4.35%, due 4/5/42	190,000	161,035
MetLife, Inc.		
5.875%, due 2/6/41	660,000	717,932
Metropolitan Life Global Funding I		
5.15%, due 3/28/33 (a)	1,300,000	1,322,567
Prudential Financial, Inc.		
3.935%, due 12/7/49	225,000	185,091

	Principal Amount	Value
Corporate Bonds (continued)		
Insurance (continued)		
RGA Global Funding		
6.00%, due 11/21/28 (a)	$ 2,870,000	$ 2,975,652
		5,710,928
Internet 0.5%		
Amazon.com, Inc.		
3.10%, due 5/12/51	1,035,000	769,302
3.95%, due 4/13/52	710,000	621,237
Meta Platforms, Inc.		
3.85%, due 8/15/32	1,115,000	1,060,522
4.45%, due 8/15/52	1,000,000	918,800
		3,369,861
Investment Companies 0.3%		
Blackstone Private Credit Fund		
7.05%, due 9/29/25	1,870,000	1,903,062
Iron & Steel 0.2%		
Nucor Corp.		
2.00%, due 6/1/25	1,550,000	1,487,976
Media 0.5%		
Charter Communications Operating LLC		
6.65%, due 2/1/34	1,720,000	1,813,711
Comcast Corp.		
4.60%, due 10/15/38	740,000	714,569
Paramount Global		
4.20%, due 5/19/32	555,000	495,339
		3,023,619
Miscellaneous—Manufacturing 0.0% ‡		
3M Co.		
3.625%, due 10/15/47	410,000	313,006
Oil & Gas 0.5%		
Occidental Petroleum Corp.		
6.45%, due 9/15/36	720,000	761,761
Phillips 66 Co.		
3.15%, due 12/15/29	2,395,000	2,190,879
		2,952,640
Packaging & Containers 0.1%		
Berry Global, Inc.		
5.50%, due 4/15/28 (a)	865,000	874,480

	Principal Amount	Value
Pharmaceuticals 0.8%		
AbbVie, Inc.		
2.95%, due 11/21/26	$ 850,000	$ 815,063
4.05%, due 11/21/39	135,000	121,898
Cigna Group (The)		
4.90%, due 12/15/48	1,025,000	974,507
CVS Health Corp.		
5.30%, due 6/1/33	850,000	872,285
Eli Lilly & Co.		
3.375%, due 3/15/29	1,215,000	1,168,494
Merck & Co., Inc.		
5.00%, due 5/17/53	290,000	298,180
5.15%, due 5/17/63	260,000	271,066
Pfizer Investment Enterprises Pte. Ltd.		
5.30%, due 5/19/53	370,000	377,727
		4,899,220
Pipelines 2.2%		
Cheniere Energy, Inc.		
4.625%, due 10/15/28	2,005,000	1,957,139
Columbia Pipelines Operating Co. LLC		
6.714%, due 8/15/63 (a)	445,000	490,745
Energy Transfer LP		
5.00%, due 5/15/50	1,045,000	931,691
Enterprise Products Operating LLC		
4.80%, due 2/1/49	550,000	520,245
5.35%, due 1/31/33	1,700,000	1,779,155
Kinder Morgan, Inc.		
5.45%, due 8/1/52	390,000	373,006
MPLX LP		
4.95%, due 9/1/32	875,000	856,178
ONEOK, Inc.		
5.55%, due 11/1/26	980,000	997,245
5.85%, due 1/15/26	1,615,000	1,638,421
6.05%, due 9/1/33	390,000	413,212
6.625%, due 9/1/53	265,000	296,571
Targa Resources Partners LP		
5.50%, due 3/1/30	3,075,000	3,074,447
Williams Cos., Inc. (The)		
4.85%, due 3/1/48	570,000	517,748
		13,845,803
Real Estate Investment Trusts 1.1%		
American Tower Corp.		
2.10%, due 6/15/30	2,695,000	2,260,599
Crown Castle, Inc.		
5.80%, due 3/1/34	1,225,000	1,267,876
Simon Property Group LP		
1.75%, due 2/1/28	1,950,000	1,752,307

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	Principal Amount	Value
Corporate Bonds (continued)		
Real Estate Investment Trusts (continued)		
Sun Communities Operating LP		
2.70%, due 7/15/31	$ 1,800,000	$ 1,499,855
		6,780,637
Retail 0.7%		
AutoZone, Inc.		
5.20%, due 8/1/33	1,710,000	1,740,406
Home Depot, Inc. (The)		
4.95%, due 9/15/52	1,070,000	1,081,176
Lowe's Cos., Inc.		
5.15%, due 7/1/33	450,000	462,353
5.625%, due 4/15/53	625,000	655,266
5.75%, due 7/1/53	230,000	243,672
		4,182,873
Semiconductors 1.1%		
Broadcom, Inc. (a)		
2.45%, due 2/15/31	1,250,000	1,068,829
3.137%, due 11/15/35	925,000	759,410
3.469%, due 4/15/34	835,000	726,454
Intel Corp.		
5.20%, due 2/10/33	605,000	632,031
5.70%, due 2/10/53	960,000	1,037,865
5.90%, due 2/10/63	205,000	228,494
Micron Technology, Inc.		
6.75%, due 11/1/29	1,210,000	1,307,509
NXP BV		
5.00%, due 1/15/33	955,000	956,477
QUALCOMM, Inc.		
4.50%, due 5/20/52	260,000	242,788
Texas Instruments, Inc.		
5.05%, due 5/18/63	90,000	92,192
		7,052,049
Software 0.5%		
Microsoft Corp.		
2.525%, due 6/1/50	965,000	658,779
Oracle Corp.		
3.95%, due 3/25/51	360,000	281,904
4.90%, due 2/6/33	1,170,000	1,164,677
5.55%, due 2/6/53	850,000	850,237
		2,955,597
Telecommunications 1.8%		
AT&T, Inc.		
3.50%, due 9/15/53	730,000	529,766
3.55%, due 9/15/55	997,000	716,820
4.35%, due 3/1/29	1,464,000	1,444,834

	Principal Amount	Value
Telecommunications (continued)		
AT&T, Inc. (continued)		
5.40%, due 2/15/34	$ 1,565,000	$ 1,614,024
Bell Canada		
3.65%, due 8/15/52	425,000	327,977
Rogers Communications, Inc.		
4.55%, due 3/15/52	385,000	335,753
T-Mobile USA, Inc.		
2.625%, due 2/15/29	2,095,000	1,886,074
3.40%, due 10/15/52	400,000	291,339
5.75%, due 1/15/34	1,680,000	1,781,879
Verizon Communications, Inc.		
3.40%, due 3/22/41	685,000	545,288
4.50%, due 8/10/33	705,000	687,702
5.05%, due 5/9/33	1,285,000	1,310,863
		11,472,319
Transportation 0.7%		
FedEx Corp.		
5.25%, due 5/15/50	970,000	965,426
Norfolk Southern Corp.		
3.00%, due 3/15/32	1,005,000	893,576
3.05%, due 5/15/50	605,000	430,314
Union Pacific Corp.		
2.80%, due 2/14/32	2,060,000	1,827,546
United Parcel Service, Inc.		
5.30%, due 4/1/50	520,000	553,857
		4,670,719
Trucking & Leasing 0.3%		
Penske Truck Leasing Co. LP (a)		
5.75%, due 5/24/26	940,000	947,443
6.05%, due 8/1/28	670,000	694,447
		1,641,890
Total Corporate Bonds (Cost $250,607,513)		255,677,777
Mortgage-Backed Securities 6.6%		
Agency (Collateralized Mortgage Obligations) 1.2%		
FHLMC, Strips		
REMIC, Series 390, Class C5		
2.00%, due 4/15/42 (f)	2,463,390	222,564
FNMA (f)		
REMIC, Series 2023-2, Class DI		
2.00%, due 5/25/51	16,658,773	2,179,196
REMIC, Series 2021-3, Class TI		
2.50%, due 2/25/51	16,701,229	2,684,285

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	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA, Strips (f)		
REMIC, Series 432, Class C6		
2.00%, due 4/25/42 (g)	$ 13,219,267	$ 1,280,094
REMIC, Series 365, Class 13		
5.50%, due 5/25/36	7,565,892	1,390,226
		7,756,365
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 2.5%		
BWAY Mortgage Trust		
Series 2013-1515, Class A2		
3.454%, due 3/10/33 (a)	2,320,000	2,177,918
CENT Trust		
Series 2023-CITY, Class A		
7.982% (1 Month SOFR + 2.62%), due 9/15/38 (a)(c)	2,400,000	2,412,027
FNMA, ACES		
REMIC, Series 2019-M12, Class X3		
0.602%, due 6/25/29 (f)(h)	77,000,000	2,206,104
GNMA (f)(h)		
REMIC, Series 2023-179		
0.612%, due 9/16/63	49,913,565	2,071,977
REMIC, Series 2023-108		
0.699%, due 8/16/59	60,840,742	2,132,164
REMIC, Series 2021-106		
0.859%, due 4/16/63	40,376,562	2,639,985
OPEN Trust		
Series 2023-AIR, Class A		
8.451% (1 Month SOFR + 3.089%), due 10/15/28 (a)(c)	2,303,890	2,308,604
		15,948,779
Whole Loan (Collateralized Mortgage Obligations) 2.9%		
A&D Mortgage Trust (a)(b)		
Series 2023-NQM3, Class A2		
7.139%, due 7/25/68	2,895,214	2,925,694
Series 2023-NQM4, Class A1		
7.472%, due 9/25/68	2,705,997	2,764,701
Series 2023-NQM4, Class A2		
7.826%, due 9/25/68	1,967,998	2,010,851
BRAVO Residential Funding Trust		
Series 2023-NQM8, Class A1		
6.394%, due 10/25/63 (a)(b)	2,250,000	2,264,204
COLT Mortgage Loan Trust (a)(b)		
Series 2023-4, Class A1		
7.163%, due 10/25/68	2,730,065	2,796,868

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
COLT Mortgage Loan Trust (a)(b) (continued)		
Series 2023-3, Class A1		
7.18%, due 9/25/68	$ 2,461,075	$ 2,520,828
GCAT Trust		
Series 2023-NQM3, Class A1		
6.889%, due 8/25/68 (a)(i)	2,943,647	2,987,904
		18,271,050
Total Mortgage-Backed Securities (Cost $41,636,306)		41,976,194
U.S. Government & Federal Agencies 44.9%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 6.0%		
FHLMC Gold Pools, 15 Year		
5.00%, due 3/1/25	2,142	2,156
FHLMC Gold Pools, 30 Year		
6.50%, due 11/1/35	1,737	1,817
6.50%, due 8/1/37	13,092	13,725
UMBS Pool, 30 Year		
2.00%, due 8/1/50	3,258,368	2,682,978
2.00%, due 11/1/50	2,593,726	2,158,766
2.00%, due 3/1/51	2,833,269	2,333,190
2.50%, due 7/1/50	4,230,746	3,665,589
2.50%, due 10/1/50	2,354,681	2,037,806
2.50%, due 11/1/50	2,569,653	2,238,274
2.50%, due 2/1/51	2,883,854	2,504,611
2.50%, due 10/1/51	2,131,471	1,842,024
2.50%, due 4/1/52	2,356,761	2,032,084
3.00%, due 3/1/52	4,588,763	4,148,698
3.50%, due 11/1/51	3,207,527	2,957,817
4.00%, due 10/1/52	2,987,255	2,839,976
5.00%, due 12/1/52	2,555,164	2,531,149
5.00%, due 7/1/53	2,435,897	2,418,263
5.50%, due 10/1/52	1,639,451	1,651,066
		38,059,989
Federal National Mortgage Association (Mortgage Pass-Through Securities) 14.3%		
UMBS, 15 Year		
2.00%, due 3/1/37	5,398,292	4,869,979
4.50%, due 5/1/24	5,708	5,676
UMBS, 30 Year		
2.00%, due 8/1/50	3,486,771	2,881,425
2.00%, due 9/1/50	5,493,986	4,571,380
2.00%, due 12/1/50	3,368,395	2,779,244
2.00%, due 3/1/51	4,346,581	3,604,240
2.00%, due 3/1/51	5,432,899	4,492,435

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 30 Year (continued)		
2.00%, due 3/1/52	$ 4,846,405	$ 4,001,427
2.50%, due 5/1/43	233,788	203,970
2.50%, due 6/1/50	2,907,316	2,514,914
2.50%, due 9/1/50	2,060,769	1,792,967
2.50%, due 8/1/51	4,559,861	3,952,425
2.50%, due 9/1/51	2,000,000	1,717,106
2.50%, due 10/1/51	3,591,691	3,095,609
2.50%, due 10/1/51	2,918,977	2,535,387
2.50%, due 11/1/51	3,231,276	2,804,614
2.50%, due 4/1/52	2,350,000	2,026,581
3.00%, due 11/1/48	2,940,479	2,678,988
3.00%, due 2/1/50	4,921,684	4,473,849
3.00%, due 1/1/52	3,594,430	3,217,053
3.50%, due 5/1/48	4,807,753	4,511,675
3.50%, due 2/1/52	2,189,941	2,019,319
3.50%, due 3/1/52	2,614,340	2,407,529
4.00%, due 5/1/52	5,119,480	4,886,861
4.50%, due 7/1/52	2,740,739	2,658,431
4.50%, due 7/1/52	1,926,998	1,877,132
5.50%, due 10/1/52	2,671,393	2,689,702
5.50%, due 12/1/52	4,612,851	4,694,128
6.00%, due 9/1/53	2,404,082	2,487,285
6.50%, due 10/1/36	10,004	10,589
6.50%, due 8/1/37	1,831	1,901
7.00%, due 9/1/37	15,893	16,593
7.00%, due 10/1/37	263	275
7.00%, due 11/1/37	3,553	3,673
7.50%, due 7/1/28	3,403	3,402
UMBS, Single Family, 30 Year (j)		
4.50%, due 1/25/54 TBA	1,500,000	1,453,945
6.00%, due 1/25/54 TBA	1,850,000	1,878,328
6.50%, due 1/25/54 TBA	1,600,000	1,639,563
		91,459,600
Government National Mortgage Association (Mortgage Pass-Through Securities) 4.4%		
GNMA I, Single Family, 30 Year		
4.00%, due 3/15/44	19,243	18,677
4.00%, due 7/15/44	127,521	123,007
4.00%, due 7/15/45	56,413	54,697
4.50%, due 6/15/39	305,806	307,547
4.50%, due 6/15/40	127,173	126,661
GNMA II, 30 Year		
2.00%, due 3/20/51	3,824,379	3,160,116
2.50%, due 1/20/51	1,883,691	1,626,855

		Principal Amount	Value
Government National Mortgage Association (Mortgage Pass-Through Securities) (continued)			
GNMA II, 30 Year (continued)			
2.50%, due 3/20/51		$ 3,747,053	$ 3,268,777
2.50%, due 4/20/51		4,704,175	4,100,794
3.50%, due 5/20/52		3,187,589	2,961,345
4.50%, due 9/20/52		2,987,124	2,923,171
GNMA II, Single Family, 30 Year			
3.00%, due 8/20/51		3,014,974	2,734,982
3.00%, due 10/20/51		3,248,238	2,942,158
4.00%, due 4/20/52		2,199,742	2,098,922
5.00%, due 7/20/52		1,599,098	1,589,119
			28,036,828
United States Treasury Bonds 3.5%			
U.S. Treasury Bonds			
1.875%, due 2/15/41		3,770,000	2,710,424
2.375%, due 2/15/42		2,140,000	1,641,948
2.875%, due 5/15/52		4,560,000	3,630,544
3.25%, due 5/15/42		500,000	438,672
4.375%, due 8/15/43		5,050,000	5,154,945
4.75%, due 11/15/53		7,925,000	8,887,145
			22,463,678
United States Treasury Notes 16.7%			
U.S. Treasury Notes			
4.375%, due 11/30/28		16,835,000	17,226,940
4.375%, due 11/30/30		37,900,000	38,971,859
4.625%, due 11/15/26		30,100,000	30,575,015
5.00%, due 10/31/25		19,975,000	20,202,840
			106,976,654
Total U.S. Government & Federal Agencies (Cost $284,629,849)			286,996,749
Total Long-Term Bonds (Cost $624,000,669)			631,089,272
Total Investments, Before Investments Sold Short (Cost $624,000,669)	98.8%		631,089,272

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

	Principal Amount	Value
Investments Sold Short (0.1)%		
U.S. Government & Federal Agency Sold Short (0.1)%		
Federal National Mortgage Association (Mortgage Pass-Through Security) (0.1)%		
UMBS, Single Family, 30 Year 4.00%, due 1/25/54 TBA (j)	$ (750,000)	$ (709,306)
Total Investments Sold Short (Proceeds $688,711)		(709,306)
Total Investments, Net of Investments Sold Short (Cost $623,311,958)	98.7%	630,379,966
Other Assets, Less Liabilities	1.3	8,386,738
Net Assets	100.0%	$ 638,766,704

† Percentages indicated are based on Portfolio net assets.

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

‡ Less than one-tenth of a percent.

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

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

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

(d) Delayed delivery security.

(e) Fixed to floating rate—Rate shown was the rate in effect as of December 31, 2023.

(f) 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.

(g) Illiquid security—As of December 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was $1,280,094, which represented 0.2% of the Portfolio's net assets. (Unaudited)

(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, 2023.

(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, 2023.

(j) TBA—Security purchased on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement. As of December 31, 2023, the total net market value was $4,262,530, which represented 0.7% of the Portfolio's net assets. All or a portion of this security is a part of a mortgage dollar roll agreement.

Futures Contracts

As of December 31, 2023, 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 2 Year Notes	87	March 2024	$ 17,763,647	$ 17,914,523	$ 150,876
U.S. Treasury 5 Year Notes	110	March 2024	11,720,166	11,965,078	244,912
U.S. Treasury Ultra Bonds	334	March 2024	40,804,174	44,620,313	3,816,139
Total Long Contracts					4,211,927
Short Contracts					
U.S. Treasury 10 Year Notes	(136)	March 2024	(14,915,240)	(15,353,125)	(437,885)
U.S. Treasury 10 Year Ultra Bonds	(114)	March 2024	(12,897,758)	(13,453,781)	(556,023)
Total Short Contracts					(993,908)
Net Unrealized Appreciation					$ 3,218,019

1. As of December 31, 2023, cash in the amount of $1,981,500 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, 2023.

Abbreviation(s):

ACES—Alternative Credit Enhancement Securities

CLO—Collateralized Loan Obligation

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

TBA—To Be Announced

UMBS—Uniform Mortgage Backed Securities

The following is a summary of the fair valuations according to the inputs used as of December 31, 2023, for valuing the Portfolio's assets 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	$ —	$ 46,438,552	$ —	$ 46,438,552
Corporate Bonds	—	255,677,777	—	255,677,777
Mortgage-Backed Securities	—	41,976,194	—	41,976,194
U.S. Government & Federal Agencies	—	286,996,749	—	286,996,749
Total Investments in Securities	—	631,089,272	—	631,089,272
Other Financial Instruments				
Futures Contracts (b)	4,211,927	—	—	4,211,927
Total Investments in Securities and Other Financial Instruments	$ 4,211,927	$ 631,089,272	$ —	$ 635,301,199
Liability Valuation Inputs				
Long-Term Bonds Sold Short				
U.S. Government & Federal Agency Sold Short	$ —	$ (709,306)	$ —	$ (709,306)
Other Financial Instruments				
Futures Contracts (b)	(993,908)	—	—	(993,908)
Total Investments in Securities Sold Short and Other Financial Instruments	$ (993,908)	$ (709,306)	$ —	$ (1,703,214)

(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, 2023

Assets

Investment in securities, at value	
(identified cost $624,000,669)	$631,089,272
Cash	4,280,651
Cash collateral on deposit at broker for futures contracts	1,981,500
Receivables:	
Investment securities sold	6,894,292
Interest	5,281,303
Portfolio shares sold	24,192
Other assets	19,325
Total assets	649,570,535

Liabilities

Investments sold short (proceeds $688,711)	709,306
Payables:	
Investment securities purchased	9,133,555
Portfolio shares redeemed	439,408
Manager (See Note 3)	267,615
Variation margin on futures contracts	103,849
NYLIFE Distributors (See Note 3)	78,423
Professional fees	41,324
Custodian	21,832
Shareholder communication	7,047
Accrued expenses	1,472
Total liabilities	10,803,831
Net assets	$638,766,704

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 52,002
Additional paid-in-capital	736,598,369
	736,650,371
Total distributable earnings (loss)	(97,883,667)
Net assets	$638,766,704

Initial Class

Net assets applicable to outstanding shares	$266,632,296
Shares of beneficial interest outstanding	21,559,320
Net asset value per share outstanding	$ 12.37

Service Class

Net assets applicable to outstanding shares	$372,134,408
Shares of beneficial interest outstanding	30,442,965
Net asset value per share outstanding	$ 12.22

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

Statement of Operations for the year ended December 31, 2023

Investment Income (Loss)

Income	
Interest	$ 32,268,620
Expenses	
Manager (See Note 3)	3,301,721
Distribution/Service—Service Class (See Note 3)	942,184
Professional fees	117,421
Custodian	48,058
Trustees	17,698
Shareholder communication	3,599
Miscellaneous	13,325
Total expenses	4,444,006
Net investment income (loss)	27,824,614

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(27,627,313)
Futures transactions	(7,306,683)
Net realized gain (loss)	(34,933,996)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	37,045,289
Futures contracts	3,914,711
Investments sold short	(20,595)
Net change in unrealized appreciation (depreciation)	40,939,405
Net realized and unrealized gain (loss)	6,005,409
Net increase (decrease) in net assets resulting from operations	$ 33,830,023

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

Statements of Changes in Net Assets

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

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 27,824,614	$ 17,635,047
Net realized gain (loss)	(34,933,996)	(99,034,005)
Net change in unrealized appreciation (depreciation)	40,939,405	(42,710,979)
Net increase (decrease) in net assets resulting from operations	33,830,023	(124,109,937)
Distributions to shareholders:		
Initial Class	(8,428,021)	(5,913,796)
Service Class	(9,819,848)	(6,975,813)
Total distributions to shareholders	(18,247,869)	(12,889,609)
Capital share transactions:		
Net proceeds from sales of shares	60,830,751	90,735,240
Net asset value of shares issued to shareholders in reinvestment of distributions	18,247,869	12,889,609
Cost of shares redeemed	(135,979,597)	(172,961,774)
Increase (decrease) in net assets derived from capital share transactions	(56,900,977)	(69,336,925)
Net increase (decrease) in net assets	(41,318,823)	(206,336,471)
Net Assets		
Beginning of year	680,085,527	886,421,998
End of year	$ 638,766,704	$ 680,085,527

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

Financial Highlights selected per share data and ratios

Initial Class	Year Ended December 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 12.08	$ 14.43	$ 15.37	$ 14.57	$ 13.72
Net investment income (loss) (a)	0.52	0.33	0.21	0.28	0.37
Net realized and unrealized gain (loss)	0.12	(2.42)	(0.42)	0.87	0.88
Total from investment operations	0.64	(2.09)	(0.21)	1.15	1.25
Less distributions:					
From net investment income	(0.35)	(0.26)	(0.27)	(0.31)	(0.40)
From net realized gain on investments	—	—	(0.46)	(0.04)	—
Total distributions	(0.35)	(0.26)	(0.73)	(0.35)	(0.40)
Net asset value at end of year	$ 12.37	$ 12.08	$ 14.43	$ 15.37	$ 14.57
Total investment return (b)	5.58%	(14.47)%	(1.37)%	7.94%	9.12%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.30%	2.53%	1.39%	1.83%	2.60%
Net expenses (c)	0.52%	0.53%	0.52%	0.53%	0.54%
Portfolio turnover rate (d)	469%	474%	326%	255%	204%
Net assets at end of year (in 000's)	$ 266,632	$ 292,815	$ 366,020	$ 412,053	$ 341,408

(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 portfolio turnover rates not including mortgage dollar rolls were 463%, 438%, 194%, 241% and 197% for the years ended December 31, 2023, 2022, 2021, 2020 and 2019, respectively.

Service Class	Year Ended December 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 11.93	$ 14.25	$ 15.19	$ 14.41	$ 13.58
Net investment income (loss) (a)	0.49	0.29	0.17	0.24	0.33
Net realized and unrealized gain (loss)	0.12	(2.39)	(0.41)	0.86	0.87
Total from investment operations	0.61	(2.10)	(0.24)	1.10	1.20
Less distributions:					
From net investment income	(0.32)	(0.22)	(0.24)	(0.28)	(0.37)
From net realized gain on investments	—	—	(0.46)	(0.04)	—
Total distributions	(0.32)	(0.22)	(0.70)	(0.32)	(0.37)
Net asset value at end of year	$ 12.22	$ 11.93	$ 14.25	$ 15.19	$ 14.41
Total investment return (b)	5.31%	(14.68)%	(1.62)%	7.67%	8.85%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.05%	2.26%	1.14%	1.57%	2.34%
Net expenses (c)	0.77%	0.78%	0.77%	0.78%	0.79%
Portfolio turnover rate (d)	469%	474%	326%	255%	204%
Net assets at end of year (in 000's)	$ 372,134	$ 387,271	$ 520,402	$ 530,338	$ 427,338

(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 portfolio turnover rates not including mortgage dollar rolls were 463%, 438%, 194%, 241% and 197% for the years ended December 31, 2023, 2022, 2021, 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 Bond Portfolio (the "Portfolio"), a "diversified" portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

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

Class	Commenced Operations
Initial Class	January 23, 1984
Service Class	June 4, 2003

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

The Portfolio's investment objective is to seek total return.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

• Level 3—significant unobservable inputs (including the Portfolio's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

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

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

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

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

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

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.

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

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

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

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

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

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

(D) Security Transactions and Investment Income. The Portfolio records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, 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.

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

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

(G) 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, leverage risk, liquidity risk, counterparty risk, operational risk, legal 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.

(H) Securities Sold Short. During the year ended December 31, 2023, the Portfolio engaged in sales of securities it did not own ("short sales") as part of its investment strategies. 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.

(I) 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. 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.

(J) Delayed Delivery Transactions. The Portfolio may purchase or sell securities on a delayed delivery basis. These transactions involve a commitment by the Portfolio to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed delivery purchases are outstanding, the Portfolio will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Portfolio assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Portfolio may dispose of or renegotiate a delayed delivery transaction after it is entered into, and may sell delayed delivery securities before they are delivered, which may result in a realized gain or loss. When the Portfolio has sold a security it owns on a delayed delivery basis, the Portfolio does not participate in future gains and losses with respect to the security.

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

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 foreign debt securities, which carry certain risks that are in addition to the usual risks inherent in domestic instruments. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments that may affect the value of investments in foreign 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. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Fund's investments in such securities less liquid or more difficult to value. 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.

(L) 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.

(M) 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.

The Portfolio entered into futures contracts in order to hedge against anticipated changes in interest rates that might otherwise have an adverse effect upon the value of the Portfolio's securities as well as help manage the duration and yield curve positioning of the portfolio. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of December 31, 2023:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$4,211,927	$4,211,927
Total Fair Value	$4,211,927	$4,211,927

(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)	$(993,908)	$(993,908)
Total Fair Value	$(993,908)	$(993,908)

(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.

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	$(7,306,683)	$(7,306,683)
Total Net Realized Gain (Loss)	$(7,306,683)	$(7,306,683)

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$3,914,711	$3,914,711
Total Net Change in Unrealized Appreciation (Depreciation)	$3,914,711	$3,914,711

Average Notional Amount	Total
Futures Contracts Long	$ 79,945,218
Futures Contracts Short	$(39,212,523)

Note 3–Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.50% up to $500 million; 0.475% from $500 million to $1 billion; 0.45% from $1 billion to $3 billion; and 0.44% in excess of $3 billion. During the year ended December 31, 2023, the effective management fee rate was 0.49% of the Portfolio's average daily net assets.

During the year ended December 31, 2023, New York Life Investments earned fees from the Portfolio in the amount of $3,301,721 and paid the Subadvisor fees in the amount of $1,650,860.

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

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

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

Note 4-Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$623,437,725	$13,522,406	$(7,907,495)	$5,614,911

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

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$27,827,035	$(132,652,944)	$—	$6,942,242	$(97,883,667)

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

As of December 31, 2023, for federal income tax purposes, capital loss carryforwards of $131,325,613, 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	$62,592	$68,733

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

	2023	2022
Distributions paid from:		
Ordinary Income	$18,247,869	$12,889,609

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.

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

Note 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, 2023, 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, 2023, purchases and sales of U.S. government securities were $1,897,089 and $1,966,968, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $1,145,225 and $1,128,024, respectively.

Note 9–Capital Share Transactions

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

Initial Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	2,871,598	$ 35,227,311
Shares issued to shareholders in reinvestment of distributions	734,475	8,428,021
Shares redeemed	(6,294,173)	(76,014,720)
Net increase (decrease)	(2,688,100)	$(32,359,388)
Year ended December 31, 2022:		
Shares sold	5,245,388	$ 67,757,317
Shares issued to shareholders in reinvestment of distributions	502,562	5,913,796
Shares redeemed	(6,872,142)	(89,940,899)
Net increase (decrease)	(1,124,192)	$(16,269,786)

Service Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	2,124,875	$ 25,603,440
Shares issued to shareholders in reinvestment of distributions	865,314	9,819,848
Shares redeemed	(4,998,282)	(59,964,877)
Net increase (decrease)	(2,008,093)	$(24,541,589)
Year ended December 31, 2022:		
Shares sold	1,796,487	$ 22,977,923
Shares issued to shareholders in reinvestment of distributions	599,549	6,975,813
Shares redeemed	(6,472,414)	(83,020,875)
Net increase (decrease)	(4,076,378)	$(53,067,139)

Note 10–Other Matters

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

Note 11–Subsequent Events

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

Report of Independent Registered Public Accounting Firm

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2023 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees regarding the Portfolio's distribution arrangements. In addition, the Board received information regarding the Portfolio's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by 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 that figured prominently in the Board's consideration of the continuation of each of the Advisory Agreements are summarized in more detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Portfolio by New York Life Investments and NYL Investors; (ii) the qualifications of the portfolio managers of the Portfolio and the historical investment performance of the Portfolio, New York Life Investments and NYL Investors; (iii) the costs of the services provided, and profits realized, by New York Life Investments and NYL Investors with respect to their relationships with the Portfolio; (iv) the extent to which economies of scale have been realized or may be realized if the Portfolio grows and the extent to which any economies of scale have been shared, have benefited or may benefit the Portfolio's shareholders; and (v) the reasonableness of the Portfolio's management and subadvisory fees and total ordinary operating expenses. Although the Board recognized that comparisons between the Portfolio's fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Portfolio's management fee and total ordinary operating expenses as compared to the peer funds identified by ISS. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations. The Trustees also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Portfolio. With respect to the Subadvisory Agreement, the Board took into account New York Life Investments' recommendation to approve the continuation of the Subadvisory Agreement.

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

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

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

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

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

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

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

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

Investment Performance

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

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

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

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

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

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

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

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

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

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

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

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

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

Economies of Scale

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

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

Conclusion

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

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

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

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

Board of Trustees and Officers (Unaudited) (continued)

Independent Trustees

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

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

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MainStay VP Portfolios

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

Equity

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

Mixed Asset

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

Income

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

American Century Investment Management, Inc.
Kansas City, Missouri

Brown Advisory LLC
Baltimore, Maryland

Candriam*
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Henderson Investors US LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Newton Investment Management North America, LLC
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

PineStone Asset Management Inc.
Montreal, Québec

Segall Bryant & Hamill, LLC
Chicago, Illinois

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

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

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

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

2023 Annual Report

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

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

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

New York Life Insurance Company

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

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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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