MainStay VP PIMCO Real Return 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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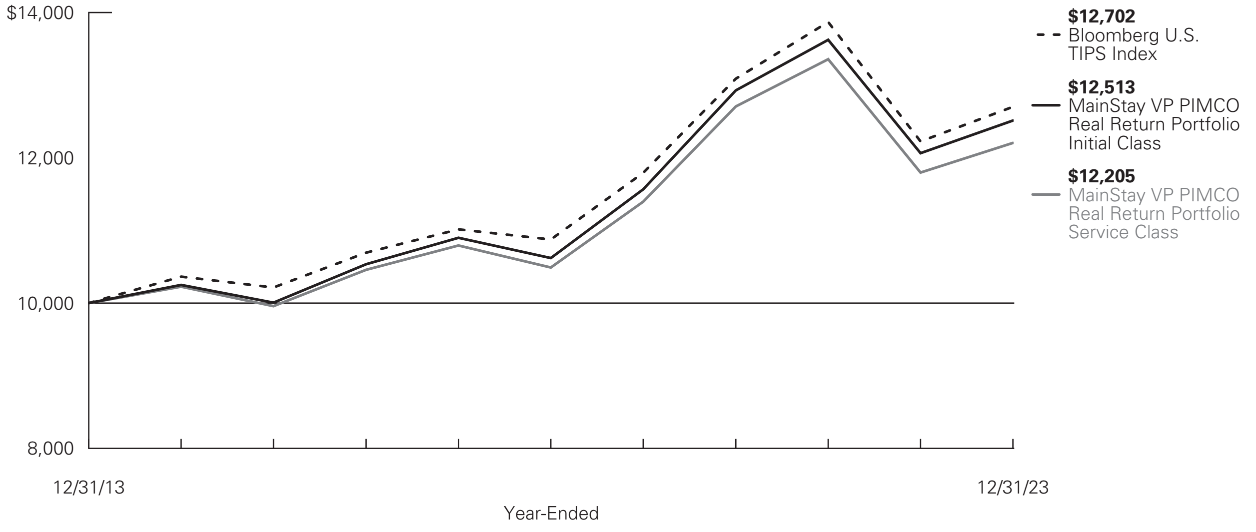
Investment and Performance Comparison (Unaudited)

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	2/17/2012	3.72%	3.34%	2.27%	0.76%
Service Class Shares	2/17/2012	3.46	3.08	2.01	1.01

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. TIPS Index[1]	3.90%	3.15%	2.42%
Morningstar Inflation-Protected Bond Category Average[2]	2.82	2.93	1.98

* 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. TIPS Index is the primary benchmark. The Bloomberg U.S. TIPS Index includes all publicly issued U.S. Treasury Inflation-Protected Securities ("TIPS") that have at least one year remaining to maturity and are rated investment grade.
2. The Morningstar Inflation-Protected Bond Category Average is representative of funds that invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities. 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 PIMCO Real Return 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

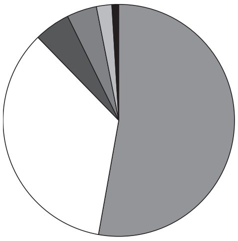
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical 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	$1,022.10	$3.72	$1,021.53	$3.72	0.73%
Service Class Shares	$1,000.00	$1,020.80	$4.99	$1,020.26	$4.99	0.98%

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)



88.4%	U.S. Government & Federal Agencies	3.6%	Mortgage-Backed Securities
58.4	Short-Term Investments	1.6	Corporate Bonds
8.4	Asset-Backed Securities	–67.4	Other Assets, Less Liabilities
7.0	Foreign Government Bonds		

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

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

1. U.S. Treasury Inflation Linked Notes, 0.125%-1.625%, due 4/15/24–1/15/33
2. U.S. Treasury Inflation Linked Bonds, 0.125%-3.375%, due 1/15/25–2/15/53
3. UMBS, Single Family, 30 Year, 4.00%-6.00%, due 1/25/54–2/25/54
4. Italy Buoni Poliennali Del Tesoro, 0.40%-1.40%, due 5/26/25–5/15/30
5. Japan Government CPI Linked Bond, 0.10%, due 3/10/28–3/10/29
6. France Government Bond, 0.10%-0.25%, due 7/25/24–7/25/38
7. GNMA, 6.238%-6.464%, due 4/20/67–7/20/73
8. Nykredit Realkredit A/S, 0.50%-2.50%, due 10/1/43–10/1/53
9. VMC Finance LLC, 7.238%, due 2/18/39
10. Jyske Realkredit A/S, 0.50%-2.50%, due 10/1/43–10/1/53

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Stephen A. Rodosky and Daniel He of Pacific Investment Management Company LLC, the Portfolio's Subadvisor.

How did MainStay VP PIMCO Real Return 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 PIMCO Real Return Portfolio returned 3.72% for Initial Class shares and 3.46% for Service Class shares. Over the same period, both share classes underperformed the 3.90% return of the Bloomberg U.S. TIPS Index ("the Index"), which is the Portfolio's benchmark. For the 12 months ended December 31, 2023, both share classes outperformed the 2.82% return of the Morningstar Inflation-Protected Bond Category Average.[1]

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

The following strategies detracted from the Portfolio's relative performance during the reporting period:

• Short exposure to Japanese interest rates and long exposure to the Japanese yen, as Japanese interest rates broadly moved lower over the reporting period.

The following strategies made positive contributions to the Portfolio's relative performance during the same period (Contributions take weightings and total returns into account.):

• Out-of-Index holdings of non-agency mortgage positions, as mortgage spreads[2] tightened,

• Nominal U.S. interest-rate strategies, including duration[3] positioning, yield curve[4] strategies and security selection, and,

• Overweight U.S. breakeven inflation positioning, as inflation expectations rose in the United States.

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

Derivatives are used in the Portfolio to gain or decrease exposure to securities, markets or sectors; as a substitute for exposure that may not otherwise be accessible using cash bonds; for purposes of liquidity; or to take advantage of anticipated changes in market volatility.

U.S. and Eurozone breakeven inflation positioning, which was partially achieved using swaps, options and futures, contributed positively to U.S. and Eurozone breakeven performance. Yield curve strategies within Eurozone and Japanese nominal interest rates—partially facilitated through the use of swaps, options and futures—detracted from performance, largely offsetting a positive contribution from overall U.S. and Eurozone nominal duration positioning. Finally, currency exposure, through the use of currency forwards, detracted from performance overall.

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

Relative to the Index, the Portfolio reduced its underweight exposure to headline duration, shifting to an overweight position of 0.08 years at the end of the reporting period. The Portfolio maintained overweight exposure to real duration (nominal interest rates minus the inflation rate), primarily sourced in U.S. real rates, as long-term inflation expectations were still well anchored. The Portfolio reduced real duration exposure in the Eurozone to an underweight position, as inflation expectations were at rich levels relative to the United States. Throughout the reporting period, the Portfolio held modestly overweight exposure to Japanese breakeven inflation, which initially lagged the global recovery.

Overall, breakeven inflation strategies posted positive performance over the reporting period. Nominal duration strategies, particularly overweight U.S. and underweight Eurozone strategies also contributed positively. The Portfolio's overall duration increased during the reporting period, standing at 6.66 years as of December 31, 2023.

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

The Portfolio remained defensively positioned, as recessionary risks remained elevated. Additionally, the Portfolio tactically shifted overweight and underweight positions throughout the reporting period to take advantage of the volatile interest rate and inflationary environment. Most of the key strategies described above remained intact.

Throughout most of the reporting period, the Portfolio maintained an underweight position in duration, mainly sourced in Eurozone and Japanese rates. The Portfolio continued to be selective within curves and securities depending on prevailing valuations and market dislocations. The Portfolio eliminated the peak underweight posture to Japanese nominal rates, given the reduced probability of a Bank of Japan policy adjustment in the near-term. The Portfolio maintained overweight exposure to U.S. breakevens, as long-term inflation expectations remained well anchored, and held underweight exposure to Eurozone breakevens, given the richness and relative value in the

1. See "Investment and Performance Comparison" for more information on benchmark and peer group returns.
2. 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.
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.

United States. The Portfolio maintained modest exposure to Japanese inflation-linked bonds, given the lag in global recovery and the asymmetric payoff potential.

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?

Within real duration, a long position in U.S. Treasury Inflation-Protected Securities (TIPS) added to performance as rates across the real yield curve declined. Out-of-Index exposures to spread sectors, such as non-agency mortgage-backed securities ("MBS"), added to performance. Exposure to the 5-7-year portion of the real yield curve in Japan contributed positively to performance as the real curve shifted down. Overweight nominal duration positions, specifically in the United States, detracted from absolute performance amid rising global interest rates. Tactical curve positioning in Japanese nominal rates detracted from absolute performance, given the Portfolio's short exposure to the intermediate portion of the Japanese yield curve, as rates fell over that segment. Lastly, currency strategies, namely exposure to the Japanese yen, detracted from absolute performance.

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

As mentioned above, the Portfolio added overall duration relative to the Bloomberg U.S. TIPS Index over the reporting period. The Portfolio held overweight exposure to U.S. nominal duration and underweight exposure to Eurozone nominal duration, given significant rate differentials. Also mentioned above, the Portfolio eliminated the tactical short to Japanese nominal duration, given the reduced probability of central bank action. The Portfolio maintained overweight exposure to U.S. breakeven inflation, benefiting from elevated inflation expectations amid hawkish Fed rhetoric. The Portfolio moved to an underweight position in Eurozone breakeven inflation and maintained a modest overweight to Japanese breakeven inflation. Lastly, the Portfolio continued to hold tactical exposures to mortgages and corporate credit.

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

As of December 31, 2023, the Portfolio held overweight exposure to duration overall, and favored U.S. rates over those of other developed markets. The Portfolio continued to hold overweight exposure to U.S. and Japanese breakeven inflation. The Portfolio also continued to hold out-of-Index exposure to MBS and modest exposure to corporate securities.

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

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

Portfolio of Investments December 31, 2023†^

	Principal Amount	Value
Long-Term Bonds 109.0%		
Asset-Backed Securities 8.4%		
Home Equity Asset-Backed Securities 1.5%		
Argent Securities Trust		
Series 2006-W4, Class A2C		
5.79% (1 Month SOFR + 0.434%),		
due 5/25/36 (a)	$ 279,422	$ 66,320
Credit Suisse First Boston Mortgage Securities Corp.		
Series 2001-HE17, Class A1		
5.077% (1 Month SOFR +		
0.734%), due 1/25/32 (a)	413,397	396,205
Credit-Based Asset Servicing and Securitization LLC		
Series 2007-CB6, Class A3		
5.69% (1 Month SOFR + 0.334%),		
due 7/25/37 (a)(b)	764,727	484,262
CWABS Asset-Backed Certificates Trust		
Series 2007-8, Class 1A1		
5.66% (1 Month SOFR + 0.304%),		
due 11/25/37 (a)	1,185,287	1,092,862
First Franklin Mortgage Loan Trust		
Series 2006-FF17, Class A2		
5.59% (1 Month SOFR + 0.234%),		
due 12/25/36 (a)	374,000	323,292
GSAA Home Equity Trust		
Series 2006-17, Class A3A		
5.95% (1 Month SOFR + 0.594%),		
due 11/25/36 (a)	965,832	310,932
Home Equity Asset Trust		
Series 2005-8, Class M2		
6.145% (1 Month SOFR +		
0.789%), due 2/25/36 (a)	184,428	177,564
Lehman XS Trust		
Series 2007-20N, Class A1		
7.77% (1 Month SOFR + 2.414%),		
due 12/25/37 (a)	24,309	23,111
Long Beach Mortgage Loan Trust		
Series 2006-7, Class 2A2		
5.71% (1 Month SOFR + 0.354%),		
due 8/25/36 (a)	217,173	84,468
Mastr Asset-Backed Securities Trust		
Series 2006-WMC4, Class A5		
5.62% (1 Month SOFR + 0.264%),		
due 10/25/36 (a)	109,839	35,658
Morgan Stanley ABS Capital I, Inc. Trust		
Series 2005-WMC1, Class M3		
6.25% (1 Month SOFR + 0.894%),		
due 1/25/35 (a)	95,433	92,896

	Principal Amount	Value
Home Equity Asset-Backed Securities (continued)		
New Century Home Equity Loan Trust		
Series 2004-4, Class M1		
6.235% (1 Month SOFR +		
0.879%), due 2/25/35 (a)	$ 47,341	$ 45,586
Option One Mortgage Loan Trust		
Series 2006-1, Class M1		
6.01% (1 Month SOFR + 0.654%),		
due 1/25/36 (a)	1,200,000	1,086,765
Popular ABS Mortgage Pass-Through Trust		
Series 2006-A, Class M2		
6.34% (1 Month SOFR + 0.984%),		
due 2/25/36 (a)	1,238,000	1,127,373
RASC Trust (a)		
Series 2006-EMX4, Class A4		
5.93% (1 Month SOFR + 0.344%),		
due 6/25/36	365,328	350,742
Series 2005-EMX1, Class M2		
6.565% (1 Month SOFR +		
1.209%), due 3/25/35	631,322	617,045
Saxon Asset Securities Trust		
Series 2007-3, Class 1A		
5.78% (1 Month SOFR + 0.424%),		
due 9/25/37 (a)	81,059	76,124
Securitized Asset-Backed Receivables LLC Trust (a)		
Series 2006-HE2, Class A2C		
5.77% (1 Month SOFR + 0.414%),		
due 7/25/36	324,589	126,757
Series 2006-HE1, Class A2C		
5.79% (1 Month SOFR + 0.434%),		
due 7/25/36	522,759	177,011
Soundview Home Loan Trust (a)		
Series 2007-OPT2, Class 2A3		
5.65% (1 Month SOFR + 0.294%),		
due 7/25/37	147,555	126,619
Series 2007-OPT1, Class 1A1		
5.67% (1 Month SOFR + 0.314%),		
due 6/25/37	249,172	173,899
		6,995,491
Other Asset-Backed Securities 6.9%		
ACAS CLO Ltd.		
Series 2015-1A, Class AR3		
6.547% (3 Month SOFR +		
1.152%), due 10/18/28 (a)(b)	324,979	324,576
Anchorage Capital CLO 6 Ltd.		
Series 2015-6A, Class ARR		
6.705% (3 Month SOFR +		
1.312%), due 7/15/30 (a)(b)	334,196	334,183

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

		Principal Amount		Value
Asset-Backed Securities (continued)				
Other Asset-Backed Securities (continued)				
Anchorage Capital CLO 9 Ltd. Series 2016-9A, Class AR2 6.795% (3 Month SOFR + 1.402%), due 7/15/32 (a)(b)	$	300,000	$	299,701
Anchorage Capital CLO 11 Ltd. Series 2019-11A, Class AR 6.814% (3 Month SOFR + 1.402%), due 7/22/32 (a)(b)		300,000		299,622
Anchorage Capital Europe CLO 1 DAC Series 1A, Class A1R 4.745% (3 Month EURIBOR + 0.78%), due 1/15/31 (a)(b)	EUR	1,095,178		1,191,266
Apidos CLO XXVI Series 2017-26A, Class A1AR 6.557% (3 Month SOFR + 1.162%), due 7/18/29 (a)(b)	$	646,213		645,649
ARES European CLO VI DAC Series 2013-6A, Class ARR 4.575% (3 Month EURIBOR + 0.61%), due 4/15/30 (a)(b)	EUR	575,205		627,721
ARES European CLO X DAC Series 10A, Class AR 4.745% (3 Month EURIBOR + 0.78%), due 10/15/31 (a)(b)		1,085,718		1,186,353
ARES XL CLO Ltd. Series 2016-40A, Class A1RR 6.525% (3 Month SOFR + 1.132%), due 1/15/29 (a)(b)	$	643,294		642,334
Atlas Senior Loan Fund Ltd. Series 2017-8A, Class A 6.805% (3 Month SOFR + 1.412%), due 1/16/30 (a)(b)		561,040		561,017
Atlas Static Senior Loan Fund I Ltd. Series 2022-1A, Class AR 7.101% (3 Month SOFR + 1.75%), due 7/15/30 (a)(b)		410,000		409,976
Bain Capital Euro CLO DAC Series 2020-1A, Class A 5.102% (3 Month EURIBOR + 1.10%), due 1/24/33 (a)(b)	EUR	500,000		547,006
Benefit Street Partners CLO XII Ltd. Series 2017-12A, Class A1R 6.605% (3 Month SOFR + 1.212%), due 10/15/30 (a)(b)	$	391,928		391,485

		Principal Amount		Value
Other Asset-Backed Securities (continued)				
Benefit Street Partners CLO XVI Ltd. Series 2018-16A, Class A1R 6.694% (3 Month SOFR + 1.292%), due 1/17/32 (a)(b)	$	300,000	$	299,855
Black Diamond CLO DAC Series 2017-2A, Class A1 4.853% (3 Month EURIBOR + 0.86%), due 1/20/32 (a)(b)	EUR	604,651		662,326
BlueMountain Fuji EUR CLO V DAC Series 5A, Class A 4.875% (3 Month EURIBOR + 0.91%), due 1/15/33 (a)(b)		1,100,000		1,195,622
Carlyle Global Market Strategies CLO Ltd. Series 2013-1A, Class A1RR 6.589% (3 Month SOFR + 1.212%), due 8/14/30 (a)(b)	$	396,469		396,275
Carlyle Global Market Strategies Euro CLO Ltd. Series 2014-2A, Class AR1 4.752% (3 Month EURIBOR + 0.75%), due 11/15/31 (a)(b)	EUR	998,134		1,083,163
Carlyle U.S. CLO Ltd. Series 2017-1A, Class A1R 6.677% (3 Month SOFR + 1.262%), due 4/20/31 (a)(b)	$	636,738		636,555
CIFC Funding Ltd. (a)(b)				
Series 2017-4A, Class A1R 6.61% (3 Month SOFR + 1.212%), due 10/24/30		337,490		337,322
Series 2018-3A, Class A 6.757% (3 Month SOFR + 1.362%), due 7/18/31		499,914		499,906
Crestline Denali CLO XV Ltd. Series 2017-1A, Class AR 6.707% (3 Month SOFR + 1.292%), due 4/20/30 (a)(b)		178,768		178,811
Cumulus Static CLO DAC Series 2023-1A, Class A 5.499% (3 Month EURIBOR + 1.50%), due 4/25/33 (a)(b)	EUR	1,000,000		1,102,254
Dryden 52 Euro CLO DAC Series 2017-52A, Class AR 4.862% (3 Month EURIBOR + 0.86%), due 5/15/34 (a)(b)		499,101		541,267
Elmwood CLO 24 Ltd. Series 2023-3A, Class A1 7.044% (3 Month SOFR + 1.70%), due 12/11/33 (a)(b)	$	1,000,000		998,690

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

		Principal Amount		Value
Asset-Backed Securities (continued)				
Other Asset-Backed Securities (continued)				
Gallatin CLO VIII Ltd.				
Series 2017-1A, Class A1R				
6.745% (3 Month SOFR +				
1.352%), due 7/15/31 (a)(b)	$	397,612	$	396,408
HalseyPoint CLO 3 Ltd.				
Series 2020-3A, Class A1A				
7.102% (3 Month SOFR +				
1.712%), due 11/30/32 (a)(b)		500,000		500,196
Invesco Euro CLO I DAC				
Series 1A, Class A1R				
4.615% (3 Month EURIBOR +				
0.65%), due 7/15/31 (a)(b)	EUR	500,000		542,864
LCM 30 Ltd.				
Series 30A, Class AR				
6.757% (3 Month SOFR +				
1.342%), due 4/20/31 (a)(b)	$	1,350,000		1,336,524
LCM Loan Income Fund I Ltd.				
Series 1A, Class A				
6.707% (3 Month SOFR +				
1.292%), due 4/20/31 (a)(b)		963,504		960,953
LCM XIII LP				
Series 13A, Class AR3				
6.528% (3 Month SOFR +				
1.132%), due 7/19/27 (a)(b)		295,408		295,370
LCM XV LP				
Series 15A, Class AR2				
6.677% (3 Month SOFR +				
1.262%), due 7/20/30 (a)(b)		232,840		232,727
LCM XXV Ltd.				
Series 25A, Class AR				
6.516% (3 Month SOFR + 1.10%),				
due 7/20/30 (a)(b)		936,147		934,135
Lockwood Grove CLO Ltd.				
Series 2014-1A, Class A1RR				
6.81% (3 Month SOFR + 1.432%),				
due 1/25/30 (a)(b)		176,400		176,393
Madison Park Euro Funding IX DAC				
Series 9A, Class AR				
4.845% (3 Month EURIBOR +				
0.88%), due 7/15/35 (a)(b)	EUR	500,000		540,992
Magnetite XVIII Ltd.				
Series 2016-18A, Class AR2				
6.521% (3 Month SOFR +				
1.142%), due 11/15/28 (a)(b)	$	216,929		216,739

		Principal Amount		Value
Other Asset-Backed Securities (continued)				
Man GLG Euro CLO II DAC				
Series 2A, Class A1R				
4.835% (3 Month EURIBOR +				
0.87%), due 1/15/30 (a)(b)	EUR	65,565	$	72,114
MidOcean Credit CLO II				
Series 2013-2A, Class ARR				
6.682% (3 Month SOFR +				
1.292%), due 1/29/30 (a)(b)	$	84,998		84,944
Neuberger Berman Loan Advisers NBLA CLO 53 Ltd.				
Series 2023-53A, Class A				
6.957% (3 Month SOFR + 1.59%),				
due 10/24/32 (a)(b)		700,000		699,939
OCP Euro CLO DAC				
Series 2017-2A, Class A				
4.785% (3 Month EURIBOR +				
0.82%), due 1/15/32 (a)(b)	EUR	750,815		822,582
OSD CLO Ltd.				
Series 2021-23A, Class A				
6.534% (3 Month SOFR +				
1.132%), due 4/17/31 (a)(b)	$	1,150,838		1,146,938
OZLM VIII Ltd.				
Series 2014-8A, Class A1R3				
6.644% (3 Month SOFR +				
1.242%), due 10/17/29 (a)(b)		222,472		222,250
OZLM XI Ltd.				
Series 2015-11A, Class A1R				
6.902% (3 Month SOFR +				
1.512%), due 10/30/30 (a)(b)		584,371		584,102
OZLM XXIV Ltd.				
Series 2019-24A, Class A1AR				
6.837% (3 Month SOFR +				
1.422%), due 7/20/32 (a)(b)		200,000		198,913
Palmer Square European Loan Funding DAC				
Series 2023-3A, Class A				
5.46% (3 Month EURIBOR +				
1.50%), due 5/15/33 (a)(b)	EUR	500,000		551,934
Palmer Square Loan Funding Ltd. (a)(b)				
Series 2021-4A, Class A1				
6.455% (3 Month SOFR +				
1.062%), due 10/15/29	$	330,103		329,188
Series 2021-3A, Class A1				
6.477% (3 Month SOFR +				
1.062%), due 7/20/29		750,812		749,403
Rad CLO 5 Ltd.				
Series 2019-5A, Class AR				
6.78% (3 Month SOFR + 1.382%),				
due 7/24/32 (a)(b)		1,700,000		1,699,986

		Principal Amount	Value
Asset-Backed Securities (continued)			
Other Asset-Backed Securities (continued)			
Romark CLO Ltd.			
Series 2017-1A, Class A1R			
6.704% (3 Month SOFR +			
1.292%), due 10/23/30 (a)(b)	$	326,001	$ 325,904
Saranac CLO VI Ltd.			
Series 2018-6A, Class A1R			
6.781% (3 Month SOFR +			
1.402%), due 8/13/31 (a)(b)		285,496	285,333
SLM Student Loan Trust			
Series 2004-3A, Class A6B			
6.146% (SOFR 90A + 0.812%),			
due 10/25/64 (a)(b)		282,282	272,904
Sound Point CLO IX Ltd.			
Series 2015-2A, Class ARRR			
6.887% (3 Month SOFR +			
1.472%), due 7/20/32 (a)(b)		500,000	496,010
Sound Point CLO XV Ltd.			
Series 2017-1A, Class ARR			
6.574% (3 Month SOFR +			
1.162%), due 1/23/29 (a)(b)		166,811	166,774
THL Credit Wind River CLO Ltd.			
Series 2019-3A, Class AR			
6.735% (3 Month SOFR +			
1.342%), due 7/15/31 (a)(b)		300,000	297,926
Toro European CLO DAC (a)(b)			
Series 5A, Class A			
4.705% (3 Month EURIBOR +			
0.74%), due 10/15/30	EUR	370,891	405,278
Series 5A, Class ANV			
4.705% (3 Month EURIBOR +			
0.74%), due 10/15/30		519,248	567,390
Venture 36 CLO Ltd.			
Series 2019-36A, Class A1AR			
6.807% (3 Month SOFR +			
1.392%), due 4/20/32 (a)(b)	$	600,000	592,070
Venture XXIV CLO Ltd.			
Series 2016-24A, Class ARR			
6.577% (3 Month SOFR +			
1.162%), due 10/20/28 (a)(b)		188,452	188,124
Venture XXV CLO Ltd.			
Series 2016-25A, Class ARR			
6.697% (3 Month SOFR +			
1.282%), due 4/20/29 (a)(b)		86,802	86,779
Vibrant CLO VI Ltd.			
Series 2017-6A, Class AR			
6.582% (3 Month SOFR +			
1.212%), due 6/20/29 (a)(b)		178,047	177,891

		Principal Amount	Value
Other Asset-Backed Securities (continued)			
Vibrant CLO XI Ltd.			
Series 2019-11A, Class A1R1			
6.797% (3 Month SOFR +			
1.382%), due 7/20/32 (a)(b)	$	400,000	$ 399,352
VOYA CLO			
Series 2017-2A, Class A1R			
6.635% (3 Month SOFR +			
1.242%), due 6/7/30 (a)(b)		211,058	210,916
Wellfleet CLO Ltd.			
Series 2015-1A, Class AR4			
6.567% (3 Month SOFR +			
1.152%), due 7/20/29 (a)(b)		151,593	151,409
			33,312,589
Total Asset-Backed Securities			
(Cost $41,373,054)			40,308,080
Corporate Bonds 1.6%			
Banks 0.7%			
Bank of America Corp.			
Series FF			
5.875%, due 3/15/28 (c)(d)		190,000	181,898
Lloyds Banking Group plc			
Series Reg S			
4.947% (5 Year EURIBOR ICE Swap			
Rate + 5.29%), due			
6/27/25 (a)(d)	EUR	200,000	214,991
Nykredit Realkredit A/S			
Series Reg S			
0.50%, due 10/1/43	DKK	9,852,441	1,178,902
Series Reg S			
1.00%, due 10/1/50		5,231,342	606,206
Series Reg S			
1.00%, due 10/1/53		495,766	53,301
Series Reg S			
1.50%, due 10/1/53		320,466	36,495
Series Reg S			
1.50%, due 10/1/53		7,801,754	936,703
Series Reg S			
1.50%, due 10/1/53		99,701	10,121
Series Reg S			
2.00%, due 10/1/53		299,110	33,498
Series Reg S			
2.00%, due 10/1/53		493,993	60,097
Series Reg S			
2.50%, due 10/1/47		1,601	219

		Principal Amount	Value
Corporate Bonds (continued)			
Banks (continued)			
UBS Group AG			
Series Reg S			
7.75%, due 3/1/29 (c)	EUR	100,000	$ 127,155
			3,439,586
Diversified Financial Services 0.9%			
Avolon Holdings Funding Ltd.			
2.528%, due 11/18/27 (b)	$	66,000	58,465
Jyske Realkredit A/S			
Series CCE			
0.50%, due 10/1/43	DKK	2,272,941	270,961
Series Reg S			
1.00%, due 10/1/50		5,547,424	640,369
Series CCE			
1.00%, due 10/1/53		3,891,935	419,060
Series CCE			
1.50%, due 10/1/53		1,612,857	193,943
Series CCE			
1.50%, due 10/1/53		1,981,706	225,164
Series 111E			
2.50%, due 10/1/47		4,185	572
Nordea Kredit Realkreditaktieselskab			
0.50%, due 10/1/43		859,765	103,283
1.00%, due 10/1/53		89,923	10,301
1.50%, due 10/1/53		10,597,645	1,204,117
1.50%, due 10/1/53		34,134	4,107
1.50%, due 10/1/53		500,000	50,794
Series Reg S			
2.00%, due 10/1/53 (b)		399,715	48,716
2.50%, due 10/1/47		1,847	253
Realkredit Danmark A/S			
Series Reg S			
1.00%, due 10/1/50		4,797,328	553,781
Series Reg S			
1.00%, due 10/1/53		5,943	639
Series Reg S			
1.00%, due 10/1/53		1,408,698	161,362
Series Reg S			
1.50%, due 10/1/53		797,951	95,864
Series Reg S			
1.50%, due 10/1/53		1,488,768	169,156
Series Reg S			
2.00%, due 10/1/53		1,691,548	188,438

		Principal Amount	Value
Diversified Financial Services (continued)			
Realkredit Danmark A/S (continued)			
Series Reg S			
2.50%, due 4/1/47	DKK	8,463	$ 1,151
			4,400,496
Total Corporate Bonds (Cost $10,242,815)			7,840,082
Foreign Government Bonds 7.0%			
Canada 0.2%			
Canadian Government Real Return Bond			
4.25%, due 12/1/26 (e)	CAD	1,083,510	886,449
France 1.7%			
France Government Bond (e)			
Series Reg S			
0.10%, due 3/1/26 (b)	EUR	3,661,441	4,002,355
Series Reg S			
0.10%, due 7/25/31 (b)		828,058	901,017
Series Reg S			
0.10%, due 7/25/38 (b)		1,626,072	1,682,276
Series Reg S			
0.25%, due 7/25/24		1,636,622	1,793,390
			8,379,038
Italy 3.2%			
Italy Buoni Poliennali Del Tesoro (b)(e)			
Series Reg S			
0.40%, due 5/15/30		2,758,666	2,845,083
Series Reg S			
1.40%, due 5/26/25		11,493,560	12,473,020
			15,318,103
Japan 1.8%			
Japan Government CPI Linked Bond (e)			
0.10%, due 3/10/28	JPY	464,579,210	3,464,575
0.10%, due 3/10/29		686,164,860	5,131,637
			8,596,212
Peru 0.1%			
Peru Government Bond			
5.94%, due 2/12/29	PEN	1,000,000	270,301
6.15%, due 8/12/32		900,000	237,410
			507,711
Total Foreign Government Bonds (Cost $36,370,559)			33,687,513

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		Principal Amount		Value
Mortgage-Backed Securities 3.6%				
Agency (Collateralized Mortgage Obligations) 1.5%				
FHLMC (a)				
REMIC, Series 4779, Class WF				
5.197% (SOFR 30A + 0.464%),				
due 7/15/44	$	122,895	$	119,841
REMIC, Series 4694, Class FA				
5.853% (SOFR 30A + 0.514%),				
due 6/15/47		821,035		795,622
FHLMC, Strips				
REMIC, Series 278, Class F1				
5.903% (SOFR 30A + 0.564%),				
due 9/15/42 (a)		138,424		135,058
GNMA (a)				
REMIC, Series 2023-H20, Class FA				
6.238% (SOFR 30A + 0.90%), due				
7/20/73		5,045,386		5,014,945
REMIC, Series 2018-H15, Class FG				
6.246% (12 Month SOFR +				
0.865%), due 8/20/68		317,432		311,171
REMIC, Series 2023-H11, Class FC				
6.438% (SOFR 30A + 1.10%), due				
5/20/73		508,527		510,049
REMIC, Series 2017-H10, Class FB				
6.464% (12 Month SOFR +				
1.465%), due 4/20/67		184,760		185,109
				7,071,795
Collateralized Debt Obligations (Commercial Real Estate Collateralized Debt Obligations) 1.1%				
Arbor Realty Commercial Real Estate Notes Ltd. (a)(b)				
Series 2022-FL1, Class A				
6.788% (SOFR 30A + 1.45%), due				
1/15/37		1,400,000		1,391,287
Series 2021-FL4, Class A				
6.826% (1 Month SOFR +				
1.464%), due 11/15/36		600,000		595,909
LoanCore Issuer Ltd.				
Series 2022-CRE7, Class A				
6.888% (SOFR 30A + 1.55%), due				
1/17/37 (a)(b)		600,000		592,841
VMC Finance LLC				
Series 2022-FL5, Class A				
7.238% (SOFR 30A + 1.90%), due				
2/18/39 (a)(b)		2,500,000		2,467,535
				5,047,572

		Principal Amount		Value
Commercial Mortgage Loans (Collateralized Mortgage Obligation) 0.3%				
GS Mortgage Securities Corp. Trust				
Series 2022-GTWY, Class A				
8.762% (1 Month SOFR + 3.40%),				
due 8/15/39 (a)(b)	$	1,300,000	$	1,307,534
Whole Loan (Collateralized Mortgage Obligations) 0.7%				
Alternative Loan Trust				
Series 2005-29CB, Class A4				
5.00%, due 7/25/35		25,127		14,271
Series 2007-1T1, Class 1A1				
6.00%, due 3/25/37		525,483		197,977
CHL Mortgage Pass-Through Trust				
Series 2007-1, Class A1				
6.00%, due 3/25/37		25,285		12,096
Citigroup Mortgage Loan Trust				
Series 2007-AR4, Class 1A1A				
4.203%, due 3/25/37 (f)		155,798		133,231
Citigroup Mortgage Loan Trust, Inc.				
Series 2004-NCM2, Class 1CB1				
5.50%, due 8/25/34		117,785		103,719
Eurosail-UK plc (a)				
Series 2007-3A, Class A3C				
6.269% (SONIA3M IR + 1.069%),				
due 6/13/45 (b)	GBP	17,255		21,765
Series 2007-3X, Class A3A				
6.269% (SONIA3M IR + 1.069%),				
due 6/13/45		64,715		82,014
Series 2007-3X, Class A3C				
6.269% (SONIA3M IR + 1.069%),				
due 6/13/45		17,254		21,765
GreenPoint Mortgage Funding Trust				
Series 2006-AR4, Class A6A				
5.83% (1 Month SOFR + 0.474%),				
due 9/25/46 (a)	$	57,710		50,812
IndyMac INDX Mortgage Loan Trust (a)				
Series 2005-AR12, Class 2A1A				
5.95% (1 Month SOFR + 0.594%),				
due 7/25/35		86,190		78,021
Series 2005-AR14, Class 1A1A				
6.03% (1 Month SOFR + 0.674%),				
due 7/25/35		643,634		460,046
Merrill Lynch Mortgage Investors Trust				
Series 2005-A4, Class 1A				
4.822%, due 7/25/35 (f)		137,209		62,989
New Residential Mortgage Loan Trust (b)(g)				
Series 2019-RPL3, Class A1				
2.75%, due 7/25/59		168,089		158,137

		Principal Amount		Value
Mortgage-Backed Securities (continued)				
Whole Loan (Collateralized Mortgage Obligations) (continued)				
New Residential Mortgage Loan Trust (b)(g) (continued)				
Series 2018-3A, Class A1				
4.50%, due 5/25/58	$	99,379	$	95,959
OBX Trust				
Series 2018-1, Class A2				
6.12% (1 Month SOFR + 0.764%), due 6/25/57 (a)(b)		21,650		20,607
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates				
Series 2005-2, Class M7				
7.27% (1 Month SOFR + 1.914%), due 4/25/35 (a)		100,000		95,759
RALI Trust				
Series 2006-QH1, Class A1				
5.85% (1 Month SOFR + 0.494%), due 12/25/36 (a)		720,427		617,566
Residential Asset Securitization Trust				
Series 2006-A10, Class A5				
6.50%, due 9/25/36		219,072		73,925
Residential Mortgage Securities 32 plc				
Series 32A, Class A				
6.445% (SONIA3M IR + 1.25%), due 6/20/70 (a)(b)	GBP	107,032		136,687
Thornburg Mortgage Securities Trust				
Series 2004-2, Class A1				
6.09% (1 Month SOFR + 0.734%), due 6/25/44 (a)	$	345,380		314,186
Towd Point Mortgage Funding Granite 4 plc				
Series 2019-GR4A, Class A1				
6.384% (SONIA3M IR + 1.144%), due 10/20/51 (a)(b)	GBP	399,138		509,344
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust				
Series 2007-HY1, Class A2A				
5.79% (1 Month SOFR + 0.434%), due 2/25/37 (a)	$	352,029		266,298
Series 2006-5, Class 2CB1				
6.00%, due 7/25/36		31,550		20,905
				3,548,079
Total Mortgage-Backed Securities (Cost $17,687,928)				16,974,980

		Principal Amount		Value
U.S. Government & Federal Agencies 88.4%				
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.1%				
UMBS Pool, 30 Year				
2.00%, due 3/1/52	$	182,181	$	148,870
3.00%, due 1/1/52		386,824		342,302
				491,172
Federal National Mortgage Association (Mortgage Pass-Through Securities) 7.9%				
FNMA (a)				
5.075% (11th District Cost of Funds Index + 1.927%), due 12/1/36		36,302		35,917
6.211% (12 Month Monthly Treasury Average Index + 1.199%), due 6/1/43		98,462		95,284
6.377% (1 Year Treasury Constant Maturity Rate + 2.36%), due 11/1/34		120,666		124,000
UMBS, 30 Year				
3.50%, due 7/1/52		279,549		256,506
4.00%, due 8/1/52		445,198		421,096
4.50%, due 7/1/52		561,083		544,059
4.50%, due 3/1/53		487,233		472,449
UMBS, Single Family, 30 Year (h)				
4.00%, due 1/25/54 TBA		10,000,000		9,457,422
4.50%, due 1/25/54 TBA		7,000,000		6,785,078
5.00%, due 1/25/54 TBA		9,000,000		8,903,672
6.00%, due 2/25/54 TBA		10,800,000		10,965,796
				38,061,279
United States Treasury Inflation - Indexed Notes 80.4%				
U.S. Treasury Inflation Linked Bonds (e)				
0.125%, due 2/15/51		5,802,393		3,587,737
0.125%, due 2/15/52 (i)		1,989,432		1,218,144
0.25%, due 2/15/50		3,566,226		2,322,333
0.625%, due 2/15/43		2,382,032		1,859,465
0.75%, due 2/15/42 (i)		7,121,220		5,768,414
0.75%, due 2/15/45		10,112,774		7,900,674
0.875%, due 2/15/47		13,947,620		10,982,523
1.00%, due 2/15/46		7,777,955		6,357,737
1.00%, due 2/15/48		4,751,127		3,830,272
1.00%, due 2/15/49		7,275,005		5,850,720
1.375%, due 2/15/44 (i)		14,376,325		12,841,323
1.50%, due 2/15/53 (i)		2,380,592		2,155,643
1.75%, due 1/15/28		15,015,171		14,921,443
2.00%, due 1/15/26		7,189,642		7,133,084
2.125%, due 2/15/40		4,925,241		5,056,094

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	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
United States Treasury Inflation - Indexed Notes (continued)		
U.S. Treasury Inflation Linked Bonds (e) (continued)		
2.125%, due 2/15/41	$ 6,785,909	$ 6,965,418
2.375%, due 1/15/25	14,836,971	14,720,457
2.375%, due 1/15/27 (i)	30,513	30,783
2.50%, due 1/15/29	7,494,747	7,746,891
3.375%, due 4/15/32 (i)	566,809	634,027
U.S. Treasury Inflation Linked Notes (e)		
0.125%, due 10/15/24	8,634,168	8,445,970
0.125%, due 4/15/25	3,335,164	3,216,014
0.125%, due 10/15/25 (i)	10,316,199	9,919,398
0.125%, due 4/15/26 (i)	4,986,100	4,745,758
0.125%, due 7/15/26	11,051,452	10,529,734
0.125%, due 10/15/26	2,589,662	2,459,001
0.125%, due 4/15/27	12,640,404	11,876,950
0.125%, due 1/15/30 (i)	2,702,598	2,449,258
0.125%, due 7/15/30	18,024,150	16,281,244
0.125%, due 1/15/31	19,430,600	17,341,200
0.125%, due 7/15/31	15,267,602	13,571,205
0.125%, due 1/15/32	23,752,074	20,857,689
0.25%, due 1/15/25	7,274,344	7,060,713
0.25%, due 7/15/29	20,495,882	18,939,713
0.375%, due 7/15/25	12,974,000	12,569,542
0.375%, due 1/15/27	5,069,286	4,817,040
0.375%, due 7/15/27	2,666,451	2,533,522
0.50%, due 4/15/24	9,539,696	9,419,332
0.50%, due 1/15/28	4,754,784	4,498,895
0.625%, due 1/15/26 (i)	5,477,216	5,284,486
0.625%, due 7/15/32 (j)	38,968,624	35,594,797
0.75%, due 7/15/28	15,823,787	15,142,170
0.875%, due 1/15/29	14,000,429	13,397,146
1.125%, due 1/15/33	3,098,640	2,930,997
1.625%, due 10/15/27	10,490,163	10,409,866
		386,174,822
Total U.S. Government & Federal Agencies (Cost $469,102,719)		424,727,273
Total Long-Term Bonds (Cost $574,777,075)		523,537,928

	Shares	Value
Short-Term Investments 58.4%		
Affiliated Investment Company 0.2%		
MainStay U.S. Government Liquidity Fund, 5.235% (k)	1,122,983	$ 1,122,983

	Principal Amount	Value
Commercial Paper 0.3%		
AT&T, Inc. 6.032%, due 3/19/24	$ 1,300,000	1,283,626
Repurchase Agreements 57.8%		
BNP Paribas S.A. 5.47%, dated 12/29/23 due 1/3/24 Proceeds at Maturity $60,245,735 (Collateralized by United States Treasury Inflation Protected Bond with a rate of 2.75% and maturity date of 05/31/2029, with a Principal Amount of $64,860,400 and a Market Value of $61,455,942)	60,200,000	60,200,000
BNP Paribas S.A. 5.51%, dated 12/29/23 due 1/3/24 Proceeds at Maturity $36,828,162 (Collateralized by United States Treasury Inflation Protected Bond with a rate of 2.13% and maturity date of 05/15/2025, with a Principal Amount of $38,680,100 and a Market Value of $37,557,105)	36,800,000	36,800,000
BofA Securities, Inc. 5.49%, dated 12/29/23 due 1/3/24 Proceeds at Maturity $60,245,903 (Collateralized by United States Treasury Inflation Protected Bond with a rate of 0.75% and maturity date of 04/30/2026, with a Principal Amount of $66,294,000 and a Market Value of $61,441,383)	60,200,000	60,200,000

Portfolio of Investments December 31, 2023†^ (continued)

	Principal Amount	Value
Short-Term Investments (continued)		
Repurchase Agreements (continued)		
Deutsche Bank Securities Inc. 5.48%, dated 12/29/23 due 1/3/24 Proceeds at Maturity $60,245,819 (Collateralized by United States Treasury Bond with a rate of 3.75% and maturity date of 08/15/2041, with a Principal Amount of $63,555,000 and a Market Value of $61,591,950)	$ 60,200,000	$ 60,200,000
Deutsche Bank Securities Inc. 5.51%, dated 12/29/23 due 1/3/24 Proceeds at Maturity $60,246,070 (Collateralized by United States Treasury Bond with a rate of 1.38% and maturity date of 02/15/2044, with a Principal Amount of $68,204,860 and a Market Value of $61,901,218)	60,200,000	60,200,000
Total Repurchase Agreements (Cost $277,600,000)		277,600,000
Treasury Debt 0.1%		
Hungary Treasury Bill 10.678%, due 1/4/24 (l)	HUF 233,000,000	671,637
Total Short-Term Investments (Cost $280,682,562)		280,678,246
Total Investments (Cost $855,459,637)	167.4%	804,216,174
Other Assets, Less Liabilities	(67.4)	(323,695,386)
Net Assets	100.0%	$ 480,520,788

† Percentages indicated are based on Portfolio net assets.

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

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

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

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

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

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

(f) 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.

(g) 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.

(h) 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 $36,111,968, which represented 7.5% of the Portfolio's net assets. All or a portion of this security is a part of a mortgage dollar roll agreement.

(i) Security, or a portion thereof, was maintained in a segregated account at the Portfolio's custodian as collateral for future, swap, foreign currency forward contracts and repurchase agreement.

(j) Delayed delivery security.

(k) Current yield as of December 31, 2023.

(l) Interest rate shown represents yield to maturity.

Investments in Affiliates (in 000's)

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

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	$ 4,226	$ 75,984	$ (79,087)	$ —	$ —	$ 1,123	$ 43	$ —	1,123

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

Foreign Currency Forward Contracts

As of December 31, 2023, the Portfolio held the following foreign currency forward contracts[1]:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
DKK	4,870,000	USD	715,289	BNP Paribas S.A.	1/9/24	$ 6,117
DKK	2,025,000	USD	298,255	BNP Paribas S.A.	1/9/24	1,714
NZD	255,861	USD	155,897	Bank of America N.A.	1/9/24	5,847
Total Unrealized Appreciation						13,678
USD	809,177	CAD	1,095,000	Barclays Capital	1/9/24	(17,287)
USD	4,368,217	DKK	29,774,485	Barclays Capital	1/9/24	(42,361)
USD	3,309,491	DKK	22,436,516	BNP Paribas S.A.	1/9/24	(14,093)
USD	448,497	DKK	3,060,000	Morgan Stanley & Co. International	1/9/24	(4,790)
USD	1,116,572	EUR	1,023,000	Barclays Capital	1/9/24	(13,029)
USD	829,864	EUR	768,000	BNP Paribas S.A.	1/9/24	(18,165)
USD	32,924,194	EUR	29,955,000	Morgan Stanley & Co. International	1/9/24	(152,255)
USD	1,065,483	EUR	985,000	Morgan Stanley & Co. International	1/9/24	(22,158)
USD	3,445	GBP	2,725	Barclays Capital	1/9/24	(29)
USD	746,366	GBP	591,275	BNP Paribas S.A.	1/9/24	(7,327)
USD	35,195	HUF	12,327,115	BNP Paribas S.A.	1/4/24	(334)
USD	35,195	HUF	12,345,769	BNP Paribas S.A.	1/4/24	(387)
USD	106,792	HUF	37,482,924	BNP Paribas S.A.	1/4/24	(1,239)
USD	35,195	HUF	12,327,115	JPMorgan Chase Bank N.A.	1/4/24	(333)
USD	165,953	HUF	58,349,075	JPMorgan Chase Bank N.A.	1/4/24	(2,218)
USD	9,690	HUF	3,412,334	JPMorgan Chase Bank N.A.	1/4/24	(145)
USD	80,974	HUF	28,336,851	JPMorgan Chase Bank N.A.	1/4/24	(697)
USD	80,974	HUF	28,324,705	JPMorgan Chase Bank N.A.	1/4/24	(662)
USD	113,208	HUF	39,870,726	JPMorgan Chase Bank N.A.	1/4/24	(1,705)
USD	1	HUF	352	Morgan Stanley & Co. International	1/4/24	—
USD	4,081,167	JPY	602,253,733	Bank of America N.A.	1/9/24	(194,178)
USD	2,395,065	JPY	351,162,514	BNP Paribas S.A.	1/9/24	(97,806)
USD	1,551,767	JPY	228,775,301	Morgan Stanley & Co. International	1/9/24	(72,288)
USD	80,119	JPY	11,800,000	Morgan Stanley & Co. International	1/9/24	(3,649)
USD	196,119	JPY	27,900,000	Morgan Stanley & Co. International	1/9/24	(1,941)
USD	741,702	PEN	2,817,356	Bank of America N.A.*	3/20/24	(18,040)
Total Unrealized Depreciation						(687,116)
Net Unrealized Depreciation						$ (673,438)

* Non-deliverable forward.

1. Foreign Currency Forward Contracts are subject to limitations such that they cannot be "sold or repurchased," although the Portfolio would be able to exit the transaction through other means, such as through the execution of an offsetting transaction.

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					
Euro-Bobl	1	March 2024	$ 131,723	$ 131,679	$ (44)
Euro-Bund	102	March 2024	14,991,536	15,451,370	459,834
U.S. Treasury 2 Year Notes	12	March 2024	2,447,454	2,470,969	23,515
U.S. Treasury 5 Year Notes	307	March 2024	32,814,105	33,393,445	579,340
U.S. Treasury 10 Year Ultra Bonds	262	March 2024	29,695,893	30,920,094	1,224,201
Total Long Contracts					2,286,846
Short Contracts					
Euro-BTP	(58)	March 2024	(6,771,147)	(6,828,704)	(57,557)
Euro-BTP	(30)	March 2024	(3,818,301)	(3,946,069)	(127,768)

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Euro-Buxl	(32)	March 2024	$ (4,609,474)	$ (5,006,457)	$ (396,983)
Euro-OAT	(31)	March 2024	(4,375,402)	(4,500,594)	(125,192)
Euro-Schatz	(566)	March 2024	(66,181,336)	(66,573,120)	(391,784)
U.S. Treasury 10 Year Notes	(492)	March 2024	(53,821,370)	(55,542,187)	(1,720,817)
U.S. Treasury Long Bonds	(18)	March 2024	(2,088,817)	(2,248,875)	(160,058)
U.S. Treasury Ultra Bonds	(121)	March 2024	(14,930,880)	(16,164,844)	(1,233,964)
Total Short Contracts					(4,214,123)
Net Unrealized Depreciation					$ (1,927,277)

1. As of December 31, 2023, cash in the amount of $1,031,000 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.

As of December 31, 2023, the Portfolio held the following options agreements:

Written Inflation-Capped Options

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Number of Contracts	Notional Amount	Premiums Paid (Received)	Market Value
Call-Cap-OTC USA Non-Revised Consumer Price Index- Urban (CPI-U), American Style -Call	JPMorgan Chase Bank N.A.	$ 238.643	Maximum of [0, Final Index/Initial Index - (1 + 4.00%[10])]	5/16/24	300,000	$ 300,000	$ (77)	$ (84,979)

Written Options on Futures Contracts

Description	Counterparty	Strike Price	Expiration Date	Number of Contracts	Notional Amount	Premiums Paid (Received)	Market Value
Call-3 Month Euro Euribor	ICE Clear Europe	$ 96.75	4/12/24	(173)	EUR (432,500)	$ (117,959)	$ (116,977)

As of December 31, 2023, the Portfolio held the following swaptions agreements:

Written Swaptions

Description	Counterparty	Strike Price	Expiration Date	Number of Contracts	Notional Amount	Premiums Paid (Received)	Market Value
Put-2-Year Interest Rate Swap	Barclays Capital	$ 3.15	10/6/25	(22,700,000)	EUR (22,700,000)	$ (262,860)	$ (94,782)

Description	Counterparty	Strike Price	Expiration Date	Number of Contracts	Notional Amount	Premiums Paid (Received)	Market Value
Call-2-Year Interest Rate Swap	Barclays Capital	$ 3.15	10/6/25	(22,700,000)	EUR (22,700,000)	$ (262,860)	$ (592,256)
Call-2-Year Interest Rate Swap	Morgan Stanley Capital Services LLC	4.76	1/16/24	(17,300,000)	$ (17,300,000)	(79,580)	(243,357)
Call-2-Year Interest Rate Swap	BNP Paribas S.A.	4.70	2/13/24	(17,600,000)	(17,600,000)	(76,824)	(260,497)
Call-2-Year Interest Rate Swap	Barclays Capital	3.90	3/20/24	(19,600,000)	(19,600,000)	(93,590)	(109,174)
						$ (512,854)	$(1,205,284)

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

Swap Contracts

As of December 31, 2023, the Portfolio held the following centrally cleared interest rate swap agreements[1]:

Notional Amount	Currency	Expiration Date	Payments made by Portfolio	Payments Received by Portfolio	Payment Frequency Paid/Received	Upfront Premiums Paid/ (Received)	Value	Unrealized Appreciation/ (Depreciation)
$ 27,100,000	USD	10/31/25	1 day SOFR	Fixed 4.61%	Annually/Annually	$ —	$ 203,482	$ 203,482
53,300,000	USD	12/20/25	Fixed 4.25%	1 day SOFR	Annually/Annually	68,136	(151,049)	(219,185)
9,800,000	USD	12/22/25	Fixed 4.87%	1 day SOFR	Annually/Annually	—	(142,065)	(142,065)
9,800,000	USD	3/22/26	1 day SOFR	Fixed 3.90%	Annually/Annually	—	16,374	16,374
14,000,000	JPY	9/20/27	Fixed 0.30%	1 day TONAR + 0.06%	Semi-Annually/ Semi-Annually	(1,754)	445	2,199
50,000,000	JPY	3/20/28	Fixed 0.30%	1 day TONAR + 0.06%	Semi-Annually/ Semi-Annually	(6,870)	2,414	9,284
420,000,000	JPY	9/14/28	Fixed 0.55%	1 day TONAR	Annually/Annually	(4,584)	(14,640)	(10,056)
106,980,000	JPY	3/20/29	Fixed 0.45%	1 day TONAR + 0.06%	Semi-Annually/ Semi-Annually	(25,484)	3,806	29,290
386,000,000	JPY	12/15/31	Fixed 0.50%	1 day TONAR	Annually/Annually	413	46,213	45,800
5,900,000	EUR	8/15/32	6 month EURIBOR	Fixed 2.88%	Semi-Annually/Annually	—	209,319	209,319
15,800,000	USD	2/13/34	1 day SOFR	Fixed 3.09%	Annually/Annually	(122,180)	(466,022)	(343,842)
30,870,000	EUR	3/20/34	6 month EURIBOR	Fixed 3.00%	Semi-Annually/Annually	(586,618)	1,629,758	2,216,376
1,400,000	EUR	11/4/52	Fixed 0.19%	6 month EURIBOR	Annually/Semi-Annually	—	688,991	688,991
7,000,000	USD	2/13/54	Fixed 2.87%	1 day SOFR	Annually/Annually	134,233	557,059	422,826
11,590,000	EUR	3/20/54	Fixed 2.75%	6 month EURIBOR	Annually/Semi-Annually	395,637	(1,204,966)	(1,600,603)
						$ (149,071)	$ 1,379,119	$ 1,528,190

As of December 31, 2023, the Portfolio held the following centrally cleared inflation swap agreements[1]:

Notional Amount	Currency	Expiration Date	Payments Made by Portfolio	Payments Received by Portfolio	Payment Frequency Paid/ Received	Upfront Premiums Paid/ (Received)	Value	Unrealized Appreciation/ (Depreciation)
$ 2,800,000	EUR	3/15/24	Fixed 1.03%	1 Month FRCPI	At Maturity	$ (2,636)	$ 263,604	$ 266,240
2,000,000	USD	9/8/24	1 Month USD-CPI	Fixed 2.51%	At Maturity	—	2,123	2,123
1,700,000	USD	9/12/24	1 Month USD-CPI	Fixed 2.56%	At Maturity	—	2,823	2,823
1,200,000	USD	9/12/24	1 Month USD-CPI	Fixed 2.565%	At Maturity	—	2,051	2,051
200,000	EUR	9/15/24	1 Month EUR-CPI	Fixed 3.52%	At Maturity	(158)	(1,282)	(1,124)
1,200,000	EUR	9/15/24	1 Month EUR-CPI	Fixed 3.72%	At Maturity	(806)	(2,338)	(1,532)
5,400,000	USD	2/26/26	Fixed 2.314%	1 Month USD-CPI	At Maturity	84,391	532,245	447,854
2,700,000	USD	3/5/26	Fixed 2.419%	1 Month USD-CPI	At Maturity	34,949	250,924	215,975
2,200,000	USD	5/13/26	Fixed 2.768%	1 Month USD-CPI	At Maturity	5,720	156,925	151,205
1,000,000	USD	5/14/26	Fixed 2.813%	1 Month USD-CPI	At Maturity	1,348	68,908	67,560
1,250,000	USD	5/25/26	Fixed 2.703%	1 Month USD-CPI	At Maturity	4,742	91,743	87,001
500,000	USD	6/1/26	Fixed 2.69%	1 Month USD-CPI	At Maturity	1,919	36,684	34,765
500,000	EUR	5/15/27	Fixed 3.13%	1 Month EUR-CPI	At Maturity	—	5,515	5,515
800,000	EUR	6/15/27	1 Month EUR-CPI	Fixed 1.36%	At Maturity	2,143	(129,827)	(131,970)
1,000,000	EUR	3/15/28	1 Month EUR-CPI	Fixed 1.535%	At Maturity	16,965	(148,072)	(165,037)
770,000	USD	5/9/28	1 Month USD-CPI	Fixed 2.36%	At Maturity	(5,851)	(64,588)	(58,737)
510,000	USD	5/9/28	1 Month USD-CPI	Fixed 2.353%	At Maturity	(4,159)	(43,183)	(39,024)
300,000	USD	8/26/28	Fixed 2.573%	1 Month USD-CPI	At Maturity	—	17,724	17,724
500,000	USD	9/10/28	Fixed 2.645%	1 Month USD-CPI	At Maturity	—	25,707	25,707
2,600,000	USD	11/4/29	1 Month USD-CPI	Fixed 1.76%	At Maturity	(156,723)	(392,696)	(235,973)
2,200,000	USD	5/19/30	1 Month USD-CPI	Fixed 1.28%	At Maturity	(219,849)	(434,218)	(214,369)
4,500,000	EUR	3/15/31	1 Month EUR-CPI	Fixed 1.38%	At Maturity	(113,521)	(953,593)	(840,072)
800,000	EUR	5/15/32	Fixed 2.60%	1 Month EUR-CPI	At Maturity	6,531	15,368	8,837
800,000	EUR	5/15/32	Fixed 2.60%	1 Month EUR-CPI	At Maturity	394	15,368	14,974
800,000	EUR	6/15/32	Fixed 2.72%	1 Month EUR-CPI	At Maturity	1,314	(9,398)	(10,712)
1,000,000	EUR	6/15/32	Fixed 2.72%	1 Month EUR-CPI	At Maturity	(8,117)	(11,748)	(3,631)
700,000	EUR	6/15/32	Fixed 2.57%	1 Month EUR-CPI	At Maturity	—	3,904	3,904
800,000	EUR	7/15/32	Fixed 2.47%	1 Month EUR-CPI	At Maturity	—	13,047	13,047
200,000	EUR	3/15/33	Fixed 1.71%	1 Month EUR-CPI	At Maturity	(9,472)	31,545	41,017

Portfolio of Investments December 31, 2023†^ (continued)

Notional Amount	Currency	Expiration Date	Payments Made by Portfolio	Payments Received by Portfolio	Payment Frequency Paid/ Received	Upfront Premiums Paid/ (Received)	Value	Unrealized Appreciation/ (Depreciation)
$ 700,000	EUR	11/15/33	1 Month EUR-CPI	Fixed 2.356%	At Maturity	$ —	$ 16,660	$ 16,660
1,000,000	EUR	11/15/33	1 Month EUR-CPI	Fixed 2.39%	At Maturity	967	27,495	26,528
1,000,000	EUR	11/15/33	1 Month EUR-CPI	Fixed 2.356%	At Maturity	(2,612)	23,800	26,412
900,000	EUR	11/15/33	1 Month EUR-CPI	Fixed 2.363%	At Maturity	—	22,055	22,055
1,680,000	EUR	5/15/37	1 Month EUR-CPI	Fixed 2.488%	At Maturity	—	(47,689)	(47,689)
400,000	EUR	3/15/52	1 Month EUR-CPI	Fixed 2.59%	At Maturity	(9,852)	(14,507)	(4,655)
100,000	EUR	3/15/52	1 Month EUR-CPI	Fixed 2.58%	At Maturity	—	(3,991)	(3,991)
100,000	EUR	3/15/52	1 Month EUR-CPI	Fixed 2.58%	At Maturity	113	(3,991)	(4,104)
100,000	EUR	4/15/52	1 Month EUR-CPI	Fixed 2.55%	At Maturity	122	(3,583)	(3,705)
1,000,000	EUR	4/15/53	1 Month EUR-CPI	Fixed 2.7%	At Maturity	6,530	88,423	81,893
400,000	EUR	9/15/53	1 Month EUR-CPI	Fixed 2.763%	At Maturity	—	44,497	44,497
300,000	EUR	9/15/53	1 Month EUR-CPI	Fixed 2.763%	At Maturity	836	33,373	32,537
200,000	EUR	9/15/53	1 Month EUR-CPI	Fixed 2.763%	At Maturity	1,769	22,249	20,480
100,000	EUR	10/15/53	1 Month EUR-CPI	Fixed 2.736%	At Maturity	—	10,325	10,325
300,000	EUR	10/15/53	1 Month EUR-CPI	Fixed 2.736%	At Maturity	3,901	30,975	27,074
300,000	EUR	10/15/53	1 Month EUR-CPI	Fixed 2.682%	At Maturity	—	25,036	25,036
300,000	EUR	11/15/53	Fixed 2.62%	1 Month EUR-CPI	At Maturity	—	(18,777)	(18,777)
300,000	EUR	11/15/53	Fixed 2.548%	1 Month EUR-CPI	At Maturity	(925)	(11,092)	(10,167)
						$ (360,027)	$ (413,477)	$ (53,450)

Open OTC debt total return swap agreements as of December 31, 2023 were as follows[2]:

Swap Counterparty	Reference Obligation	Floating Rate[3]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)[4]	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.125%, 01/15/2030	1 day SOFR + 0.15%	2/23/24	Daily	$ 15,000	$ (104,764)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.125%, 04/15/2025	1 day SOFR	1/16/24	Daily	5,000	13,119
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.125%, 07/15/2031	1 day SOFR	1/16/24	Daily	10,000	542,753
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.125%, 07/15/2031	1 day SOFR + 0.15%	2/23/24	Daily	10,000	(93,405)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.125%, 10/15/2024	1 day SOFR	1/16/24	Daily	5,000	(848)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.125%, 10/15/2026	1 day SOFR	1/16/24	Daily	25,000	411,615
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.25%, 01/15/2025	1 day SOFR	1/16/24	Daily	5,000	2,006
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.375%, 01/15/2027	1 day SOFR	1/16/24	Daily	10,000	218,780
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.375%, 07/15/2027	1 day SOFR	1/16/24	Daily	10,000	265,947
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.50%, 01/15/2028	1 day SOFR + 5.57%	1/9/24	Daily	15,000	328,861
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.625%, 01/15/2026	1 day SOFR	1/9/24	Daily	5,000	50,414
						$ 1,634,478

1. As of December 31, 2023, cash in the amount of $828,000 was on deposit with a broker for centrally cleared swap agreements.
2. As of December 31, 2023, cash in the amount $1,290,000 was due to broker for OTC debt total return swap agreements.
3. Portfolio pays or receives the floating rate and receives or pays the total return of the referenced entity.
4. Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

Abbreviation(s):

BTP—Buoni del Tesoro Poliennali (Eurex Exchange index)

CAD—Canada Dollar

CLO—Collateralized Loan Obligation

CPI—Consumer Price Index

DKK—Denmark Krone

EUR—Euro

EURIBOR—Euro Interbank Offered Rate

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FRCPI—France Consumer Price Index

GBP—British Pound Sterling

GNMA—Government National Mortgage Association

HUF—Hungarian Forint

JPY—Japanese Yen

NZD—New Zealand Dollar

PEN—Peru Nuevo Sol

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

SONIA—Sterling Overnight Interbank Average Rate

SONIA3M IR—Sterling Overnight Interbank Average 3 Month Index Rate

TBA—To Be Announced

TONAR—Tokyo Overnight Average Rate

UMBS—Uniform Mortgage Backed Securities

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of December 31, 2023, for valuing the Portfolio's assets 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	$ —	$ 40,308,080	$ —	$ 40,308,080
Corporate Bonds	—	7,840,082	—	7,840,082
Foreign Government Bonds	—	33,687,513	—	33,687,513
Mortgage-Backed Securities	—	16,974,980	—	16,974,980
U.S. Government & Federal Agencies	—	424,727,273	—	424,727,273
Total Long-Term Bonds	—	523,537,928	—	523,537,928
Short-Term Investments				
Affiliated Investment Company	1,122,983	—	—	1,122,983
Commercial Paper	—	1,283,626	—	1,283,626
Repurchase Agreements	—	277,600,000	—	277,600,000
Treasury Debt	—	671,637	—	671,637
Total Short-Term Investments	1,122,983	279,555,263	—	280,678,246
Total Investments in Securities	1,122,983	803,093,191	—	804,216,174
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	—	13,678	—	13,678
Futures Contracts	2,286,890	—	—	2,286,890
Interest Rate Swap Contracts	—	3,843,941	—	3,843,941
Inflation Swap Contracts	—	1,741,819	—	1,741,819
OTC Debt Total Return Swap Contracts	—	1,833,495	—	1,833,495
Total Other Financial Instruments	2,286,890	7,432,933	—	9,719,823
Total Investments in Securities and Other Financial Instruments	$ 3,409,873	$ 810,526,124	$ —	$ 813,935,997
Liability Valuation Inputs				
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	$ —	$ (687,116)	$ —	$ (687,116)
Futures Contracts (b)	(4,214,167)	—	—	(4,214,167)
Written Options	—	(1,502,022)	—	(1,502,022)
Interest Rate Swap Contracts (b)	—	(2,315,751)	—	(2,315,751)
Inflation Swap Contracts (b)	—	(1,795,269)	—	(1,795,269)
OTC Debt Total Return Swap Contracts (b)	—	(199,017)	—	(199,017)
Total Other Financial Instruments	$ (4,214,167)	$ (6,499,175)	$ —	$ (10,713,342)

(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.

Sale-Buyback Transactions:

Counterparty	Borrowing Rate (a)	Borrowing Date	Maturity Date	Amount Borrowed (a)	Payable for Sale-Buyback Transcations (b)
BNP Paribas S.A.	5.53%	12/19/2023	1/10/2024	$ 10,046,379	$ 10,030,748
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	14,761,756	14,759,419
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	6,220,073	6,219,003
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	14,747,340	14,744,749
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	7,508,813	7,507,632
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	4,453,502	4,452,787
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	5,869,482	5,868,535
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	5,594,012	5,592,884
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	1,058,377	1,058,146
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	11,972,070	11,969,806
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	7,246,334	7,244,767
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	5,389,588	5,388,529
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	10,192,049	10,189,972
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	3,066,240	3,065,627
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	2,397,490	2,396,985
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	3,554,523	3,553,783
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	12,906,146	12,903,585
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	18,965,173	18,961,017
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	6,320,413	6,319,029
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	5,020,104	5,019,054
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	9,803,642	9,801,440
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	3,644,174	3,643,379
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	12,612,615	12,609,895
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	14,154,204	14,151,351
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	8,221,562	8,219,829
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	2,174,290	2,173,802
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	2,301,233	2,300,725
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	16,318,903	16,315,239
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	7,994,656	7,992,888
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	16,949,373	16,945,534
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	3,354,759	3,354,012
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	13,314,783	13,311,864
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	2,141,480	2,141,017
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	20,548,410	20,543,839
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	11,282,887	11,280,412
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	25,308,562	25,303,289
BNP Paribas S.A.	5.57	12/22/2023	1/3/2024	10,358,720	10,356,876
BNP Paribas S.A.	5.71	12/27/2023	1/4/2024	2,840,046	2,838,541
				$340,614,163	$340,529,989

(a) During the year ended December 31, 2023, the Portfolio's average amount of borrowing was $24,493,107 at a weighted average interest rate of 4.97%.

(b) Payable for sale-buyback transactions includes $(84,174) of deferred price drop.

Statement of Assets and Liabilities as of December 31, 2023

Assets

Investment in unaffiliated securities, at value (identified cost $576,736,654)	$ 525,493,191
Investment in affiliated investment companies, at value (identified cost $1,122,983)	1,122,983
Repurchase agreements, at value (amortized cost $277,600,000)	277,600,000
Cash	9,503
Cash denominated in foreign currencies (identified cost $1,616,648)	1,170,219
Cash collateral on deposit at broker for futures contracts	1,031,000
Cash collateral on deposit at broker for swap contracts	828,000
Due from custodian	1,200,854
Receivables:	
Investment securities sold	337,548,526
Interest	1,739,994
Variation margin on futures contracts	384,496
Portfolio shares sold	142,170
Variation margin on centrally cleared swap contracts	134,154
Unrealized appreciation on OTC swap contracts	1,833,495
Unrealized appreciation on foreign currency forward contracts	13,678
Other assets	2,673
Total assets	1,150,254,936

Liabilities

Written options, at value (premiums received $893,750)	1,502,022
Cash collateral due to broker for swaps contracts	1,290,000
Cash collateral due to broker for TBA	931,000
Payables:	
Sale buyback transactions	340,529,989
Investment securities purchased	323,944,368
Portfolio shares redeemed	228,155
Manager (See Note 3)	194,968
Custodian	91,319
NYLIFE Distributors (See Note 3)	73,210
Professional fees	62,810
Shareholder communication	44
Accrued expenses	130
Unrealized depreciation on OTC swap contracts	199,017
Unrealized depreciation on foreign currency forward contracts	687,116
Total liabilities	669,734,148
Net assets	$ 480,520,788

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 61,921
Additional paid-in-capital	599,316,010
	599,377,931
Total distributable earnings (loss)	(118,857,143)
Net assets	$ 480,520,788
Initial Class	
Net assets applicable to outstanding shares	$ 134,068,341
Shares of beneficial interest outstanding	17,240,881
Net asset value per share outstanding	$ 7.77
Service Class	
Net assets applicable to outstanding shares	$ 346,452,447
Shares of beneficial interest outstanding	44,680,350
Net asset value per share outstanding	$ 7.75

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	$ 24,682,942
Dividends-affiliated	43,452
Securities lending, net	69
Other	88,029
Total income	24,814,492
Expenses	
Manager (See Note 3)	2,448,592
Interest expense	1,234,517
Distribution/Service—Service Class (See Note 3)	902,808
Custodian	234,195
Professional fees	180,104
Trustees	12,855
Shareholder communication	6,887
Miscellaneous	12,359
Total expenses before waiver/reimbursement	5,032,317
Expense waiver/reimbursement from Manager (See Note 3)	(299,482)
Reimbursement from prior custodian[(a)]	(42,322)
Net expenses	4,690,513
Net investment income (loss)	20,123,979

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(9,968,070)
Futures transactions	2,082,859
Swap transactions	(4,874,297)
Foreign currency transactions	(2,313,165)
Foreign currency forward transactions	(1,173,534)
Written option transactions	865,773
Net realized gain (loss)	(15,380,434)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	9,352,941
Futures contracts	(3,794,502)
Swap contracts	6,285,978
Foreign currency forward contracts	1,119,847
Translation of other assets and liabilities in foreign currencies	(432,867)
Written option contracts	(715,399)
Net change in unrealized appreciation (depreciation)	11,815,998
Net realized and unrealized gain (loss)	(3,564,436)
Net increase (decrease) in net assets resulting from operations	$ 16,559,543

(a) Represents a refund for overbilling of custody fees.

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)	$ 20,123,979	$ 37,910,942
Net realized gain (loss)	(15,380,434)	4,414,215
Net change in unrealized appreciation (depreciation)	11,815,998	(107,138,056)
Net increase (decrease) in net assets resulting from operations	16,559,543	(64,812,899)
Distributions to shareholders:		
Initial Class	(11,335,518)	(6,510,777)
Service Class	(29,658,529)	(22,747,983)
Total distributions to shareholders	(40,994,047)	(29,258,760)
Capital share transactions:		
Net proceeds from sales of shares	53,122,871	102,583,407
Net asset value of shares issued to shareholders in reinvestment of distributions	40,994,047	29,258,760
Cost of shares redeemed	(83,054,069)	(135,760,697)
Increase (decrease) in net assets derived from capital share transactions	11,062,849	(3,918,530)
Net increase (decrease) in net assets	(13,371,655)	(97,990,189)
Net Assets		
Beginning of year	493,892,443	591,882,632
End of year	$480,520,788	$ 493,892,443

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

Statement of Cash Flows

for the year ended December 31, 2023

Cash Flows From (Used in) Operating Activities:

Net increase in net assets resulting from operations	$ 16,559,543
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Long term investments purchased	(414,768,808)
Long term investments sold	403,768,878
Purchase of short term investments, net	(239,741,065)
Sale of affiliated investments, net	3,102,829
Amortization (accretion) of discount and premium, net	(12,944,460)
Increase in due from custodian	(1,200,854)
Increase in investment securities sold receivable	(54,992,297)
Increase in interest receivable	(74,268)
Decrease in securities lending	141
Decrease in other assets	4,355
Decrease in unrealized appreciation for open forward foreign currency contracts	30,432
Increase in premiums from written options	645,419
Increase in cash collateral due to broker for TBA	931,000
Increase in cash collateral due to broker for swap contracts	1,290,000
Increase in investment securities purchased payable	309,974,433
Decrease in due to NYLIFE Distributors	(7,086)
Increase in professional fees payable	18,384
Increase in custodian payable	59,354
Decrease in shareholder communication payable	(26,511)
Increase in due to manager	11,244
Decrease in variation margin on centrally cleared swap contracts	151,772
Decrease in variation margin on futures contracts	(1,394,494)
Decrease in unrealized depreciation for open forward foreign currency contracts	(1,150,279)
Decrease in accrued expenses	(8,729)
Increase in unrealized appreciation on OTC swap contracts	(1,661,695)
Decrease in unrealized depreciation on OTC swap contracts	(751,183)
Net realized loss from investments	9,968,070
Net change in unrealized (appreciation) depreciation on unaffiliated investments	(9,352,941)
Net change in unrealized (appreciation) depreciation on written options	715,399
Net cash from operating activities	9,156,583

Cash Flows From (Used in) Financing Activities:

Proceeds from shares sold	53,033,222
Payment on shares redeemed	(82,935,865)
Proceeds on sale-buyback transactions	1,738,712,481
Payments from sale-buyback transactions	(1,719,307,068)
Net cash used in financing activities	(10,497,230)
Effect of exchange rate changes on cash	(353,281)
Net decrease in cash	(1,693,928)
Cash, restricted cash and foreign currency at beginning of year	4,732,650
Cash, restricted cash and foreign currency at end of year	$ 3,038,722

Non-cash financing activities not included herein consist of all reinvestment of dividends and distributions of $40,994,047.

Supplemental disclosure of cash flow information:

The following tables provide a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sums to the total of the such amounts shown on the Statement of Cash Flows:

Cash and restricted cash at beginning of year	
Cash	$ 38,705
Cash denominated in foreign currencies	1,844,945
Cash collateral on deposit at broker for futures contracts	2,288,000
Cash collateral on deposit at broker for swap contracts	291,000
Cash collateral on deposit at broker for sale-buyback transactions	270,000
Total cash and restricted cash shown in the Statement of Cash Flows	$4,732,650
Cash and restricted cash at end of year	
Cash	$ 9,503
Cash denominated in foreign currencies	1,170,219
Cash collateral on deposit at broker for futures contracts	1,031,000
Cash collateral on deposit at broker for swap contracts	828,000
Total cash and restricted cash shown in the Statement of Cash Flows	$3,038,722

Restricted cash consists of cash that has been segregated to cover the Portfolio's collateral or margin obligations under derivative contracts. It is separately reported on the Statement of Assets and Liabilities as cash collateral on deposit at brokers.

Financial Highlights selected per share data and ratios

Initial Class	Year Ended December 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 8.23	$ 9.92	$ 9.47	$ 8.63	$ 8.20
Net investment income (loss) (a)	0.35	0.68	0.50	0.12	0.20
Net realized and unrealized gain (loss)	(0.09)	(1.82)	—	0.91	0.51
Total from investment operations	0.26	(1.14)	0.50	1.03	0.71
Less distributions:					
From net investment income	(0.72)	(0.55)	(0.05)	(0.19)	(0.28)
Net asset value at end of year	$ 7.77	$ 8.23	$ 9.92	$ 9.47	$ 8.63
Total investment return (b)	3.72%	(11.45)%	5.36%(c)	11.93%(c)	8.56%(c)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.31%(d)	7.42%	5.20%	1.27%	2.35%
Net expenses (e)	0.77%(f)	0.71%	0.55%	0.78%	1.65%
Expenses (before waiver/reimbursement) (e)	0.84%	0.76%	0.59%	0.83%	1.71%
Interest expense and fees	0.25%	0.18%	0.02%	0.25%	1.09%
Portfolio turnover rate	81%	71%	125%(g)	199%(g)	187%(g)
Net assets at end of year (in 000's)	$ 134,068	$ 119,313	$ 139,038	$ 48,479	$ 48,707

(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) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) Without the custody fee reimbursement, net investment income (loss) would have been 4.30%.
(e) 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.
(f) Without the custody fee reimbursement, net expenses would have been 0.78%.
(g) The portfolio turnover rates not including mortgage dollar rolls were 42%, 128% and 139% for the years ended December 31, 2021, 2020 and 2019, respectively.

Service Class	Year Ended December 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 8.20	$ 9.89	$ 9.44	$ 8.61	$ 8.19
Net investment income (loss) (a)	0.33	0.66	0.44	0.09	0.18
Net realized and unrealized gain (loss)	(0.08)	(1.82)	0.04	0.91	0.50
Total from investment operations	0.25	(1.16)	0.48	1.00	0.68
Less distributions:					
From net investment income	(0.70)	(0.53)	(0.03)	(0.17)	(0.26)
Net asset value at end of year	$ 7.75	$ 8.20	$ 9.89	$ 9.44	$ 8.61
Total investment return (b)	3.46%	(11.68)%	5.12%	11.61%(c)	8.30%(c)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.04%(d)	7.27%	4.58%	1.04%	2.14%
Net expenses (e)	1.02%(f)	0.96%	0.80%	1.03%	1.89%
Expenses (before waiver/reimbursement) (e)	1.09%	1.01%	0.84%	1.08%	1.96%
Interest expense and fees	0.25%	0.18%	0.02%	0.25%	1.09%
Portfolio turnover rate	81%	71%	125%(g)	199%(g)	187%(g)
Net assets at end of year (in 000's)	$ 346,452	$ 374,580	$ 452,844	$ 433,668	$ 343,332

(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) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) Without the custody fee reimbursement, net investment income (loss) would have been 4.03%.
(e) 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.
(f) Without the custody fee reimbursement, net expenses would have been 1.03%.
(g) The portfolio turnover rates not including mortgage dollar rolls were 42%, 128% and 139% for the years ended December 31, 2021, 2020 and 2019, respectively.

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

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 PIMCO Real Return Portfolio (the "Portfolio"), a "non-diversified” portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time. However, due to its principal investment strategies and investment processes, the Portfolio has historically operated as a "diversified" portfolio. Therefore, the Portfolio will not operate as "non-diversified" portfolio without first obtaining shareholder approval.

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

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

Class	Commenced Operations
Initial Class	February 17, 2012
Service Class	February 17, 2012

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

The Portfolio's investment objective is to seek maximum real return, consistent with preservation of real capital and prudent investment management.

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
• Equity and credit default swap curves	• 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.

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

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

Options contracts are valued at the last posted settlement price on the market where such options are primarily traded. These securities are generally categorized as Level 1 (exchanged-traded) or Level 2 (OTC) in the hierarchy.

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

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by the 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.

Foreign currency forward contracts are valued at their fair market values measured on the basis of the mean between the last current bid and ask prices based on dealer or exchange quotations and are generally categorized as Level 2 in the hierarchy.

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

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

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

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

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

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

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

(E) Security Transactions and Investment Income. The Portfolio records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Portfolio are accreted and amortized, respectively, on the effective interest rate method.

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

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

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

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

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

(H) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., foreign currency, interest rate, security or securities index). The Portfolio is subject to risks such as market price risk, 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.

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

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

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

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

Total Return Swaps: Total Return Swap Agreements are entered into to gain or mitigate exposure to the underlying reference asset. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a fixed or variable interest rate. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific underlying reference asset, which may include a single security, a basket of securities, or an index, and in return receives a fixed or variable rate. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any. As a receiver, the Portfolio would receive payments based on any net positive total return and would owe payments in the event of a net negative total return. As the payer, the Portfolio would owe payments on any net positive total return, and would receive payments in the event of a net negative total return.

Inflation Swaps: Inflation swap agreements are contracts in which one party agrees to pay the cumulative percentage increase in a price index (the Consumer Price Index with respect to CPI swaps) over the term of the swap (with some lag on the inflation index), and the other pays a compounded fixed rate. Inflation swaps may be used to protect the net asset value, or NAV, of a Fund against an unexpected change in the rate of inflation measured by an inflation index since the value of these agreements is expected to increase if there are unexpected inflation increases.

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

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

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

Statement of Assets and Liabilities, including counterparty risk, market risk, leverage risk, operational risk, legal risk and liquidity risk. Counterparty risk is heightened for these instruments because foreign currency forward contracts are not exchange-traded and therefore no clearinghouse or exchange stands ready to meet the obligations under such contracts. Thus, the Portfolio faces the risk that its counterparties under such contracts may not perform their obligations. Market risk is the risk that the value of a foreign currency forward contract will depreciate due to unfavorable changes in exchange rates. Liquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. Liquidity risk also can arise when forward currency contracts create margin or settlement payment obligations for the Portfolio. Leverage risk is the risk that a foreign currency forward contract can magnify the Portfolio's gains and losses. Operational risk refers to risk related to potential operational issues (including documentation issues, settlement issues, systems failures, inadequate controls and human error), and legal risk refers to insufficient documentation, insufficient capacity or authority of the counterparty, or legality or enforceability of a foreign currency forward contract. Risks also arise from the possible movements in the foreign exchange rates underlying these instruments. While the Portfolio may enter into forward contracts to reduce currency exchange risks, changes in currency exchange rates may result in poorer overall performance for the Portfolio than if it had not engaged in such transactions. Exchange rate movements can be large, depending on the currency, and can last for extended periods of time, affecting the value of the Portfolio's assets. Moreover, there may be an imperfect correlation between the Portfolio's holdings of securities denominated in a particular currency and forward contracts entered into by the Portfolio. Such imperfect correlation may prevent the Portfolio from achieving the intended hedge or expose the Portfolio to the risk of currency exchange loss. The unrealized appreciation (depreciation) on forward contracts also reflects the Portfolio's exposure at the valuation date to credit loss in the event of a counterparty's failure to perform its obligations.

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

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

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

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

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

(L) Repurchase Agreements. The Portfolio may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Portfolio may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager or the Subadvisor to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager or the Subadvisor will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Portfolio to the counterparty secured by the securities transferred to the Portfolio.

Repurchase agreements are subject to counterparty risk, meaning the Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Portfolio mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Portfolio's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Portfolio.

(M) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, JPMorgan will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and JPMorgan, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the Portfolio. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations.

(N) 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.

(O) Options Contracts. The Portfolio may write call and put options on securities and financial derivative instruments it owns or in which it may invest. Writing put options tends to increase the Portfolio's exposure to the underlying instrument. Writing call options tends to decrease the Portfolio's exposure to the underlying instrument. When the Portfolio writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are reflected as written options outstanding on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swaps, security or currency transaction to determine the realized gain or loss. Certain options may be written with premiums to be determined on a future date. Entering into options contracts involves leverage risk, liquidity risk, counterparty risk, market risk, operational risk and legal risk. The Portfolio, as a writer of an option, has no control over whether the underlying instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Portfolio may not be able to enter into a closing transaction because of an illiquid market. Writing call options involves risk of loss in excess of the related amounts reflected in the Statement of Assets and Liabilities.

The Portfolio may also purchase put and call options. Purchasing call options tends to increase the Portfolio's exposure to the underlying instrument. Alternatively, purchasing put options tends to decrease the Portfolio's exposure to the underlying instrument. The Portfolio pays a premium which is included on the Portfolio's Statement of Assets and Liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss when the underlying transaction is sold.

The Portfolio may purchase or write foreign currency options. Purchasing a foreign currency option gives the Portfolio the right, but not the obligation, to buy or sell a specified amount of the currency at a specified rate of exchange that may be exercised on or before the option's expiration date. Writing a foreign currency option obligates the Portfolio to buy or sell a specified amount of foreign currency at a specified rate of exchange, and such option may be exercised on or before the option's expiration date in exchange for an option premium. These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies. The risks associated with writing a foreign currency put option include the risk that the Portfolio may incur a loss if the value of the referenced foreign currency decreases and the option is exercised. The risks associated with writing a foreign currency call option include the risk that if the value of the referenced foreign currency increases, and if the option is exercised, the Portfolio must either acquire the referenced foreign currency at the then higher price for delivery or, if the Portfolio already owns the referenced foreign currency, forego the opportunity for profit with respect to such foreign currency.

The Portfolio may purchase or write option on exchanged-traded futures contracts ("Futures Option") to hedge an existing position or futures investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

The Portfolio may purchase or write inflation-capped options to enhance returns or for hedging opportunities. An inflation-capped option pays out if inflation exceeds a certain level over a specified period of time. The purpose of purchasing inflation-capped options is to protect the Portfolio from inflation erosion above a certain rate on a given notional exposure. When the Portfolio writes an inflation-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written.

(P) Sale-Buybacks. The Portfolio may enter into financing transactions referred to as 'sale-buybacks' in accordance with Rule 18f-4 under the 1940 Act. A sale-buyback transaction consists of a sale of a security by the Portfolio to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Portfolio is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Portfolio are reflected as a liability on the Statement of Assets and Liabilities. The Portfolio will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the "price drop". A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, the Portfolio would have otherwise received had the security not been sold and (ii) the negotiated financing terms between the Portfolio and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by the Portfolio to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Portfolio may receive a fee for use of the security by the counterparty, which may result in interest income to the Portfolio.

(Q) 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.

(R) Treasury Inflation-Protected Securities. The Portfolio invests in Treasury Inflation-Protected Securities ("TIPS") which are specially structured bonds in which the principal amount is adjusted to keep pace with inflation. The inflation (deflation) adjustment is applied to the principal of each bond on a monthly basis and is accounted for as interest income on the Statement of Operations. TIPS are subject to interest rate risk.

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

The Portfolio primarily invests in high yield debt securities (commonly referred to as "junk bonds"), which are considered speculative because they present a greater risk of loss, including default, than higher rated debt securities. These securities pay investors a premium—a higher interest rate or yield than investment grade debt securities—because of the increased risk of loss. These securities can also be subject to greater price volatility. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

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 debt securities. 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 Portfolio's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Portfolio'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.

(T) Counterparty Credit Risk. In order to better define its contractual rights and to secure rights that will help the Portfolio mitigate its counterparty risk, the Portfolio may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs certain OTC derivatives and typically contains collateral posting terms and netting provisions. Under an ISDA Master Agreement, the Portfolio may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/ or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Portfolio decline below specific levels or if the Portfolio fails to meet the terms of its ISDA Master Agreements. The result would cause the Portfolio to accelerate payment of any net liability owed to the counterparty.

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

(U) 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.

(V) 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 wrote or purchased options to enhance returns or to hedge an existing position or future investment.

The Portfolio entered into futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values.

The Portfolio entered into total return swap contracts to seek to enhance returns or reduce the risk of loss by hedging certain of the Portfolio's holdings. These derivatives are not accounted for as hedging instruments.

The Portfolio utilizes interest rate and inflation swap agreements to manage its exposure to interest rate and inflation risk.

The Portfolio entered into foreign currency forward contracts to to hedge the currency exposure associated with some or all of the Portfolio's securities or as a part of an investment strategy.

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

Asset Derivatives	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$ —	$2,286,890	$2,286,890
OTC Swap Contracts - Unrealized appreciation on OTC swap contracts	—	1,833,495	1,833,495
Centrally Cleared Swap Contracts - Net Assets—Net unrealized appreciation on swap contracts (b)	—	5,585,760	5,585,760
Forward Contracts - Unrealized appreciation on foreign currency forward contracts	13,678	—	13,678
Total Fair Value	$13,678	$9,706,145	$9,719,823

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

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

Notes to Financial Statements (continued)

Liability Derivatives	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Written Options - Investments in written options, at value	$ —	$ (1,502,022)	$ (1,502,022)
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	—	(4,214,167)	(4,214,167)
OTC Swap Contracts - Unrealized depreciation on OTC swap contracts	—	(199,017)	(199,017)
Centrally Cleared Swap Contracts - Net Assets—Net unrealized depreciation on swap contracts (b)	—	(4,111,020)	(4,111,020)
Forward Contracts - Unrealized depreciation on foreign currency forward contracts	(687,116)	—	(687,116)
Total Fair Value	$(687,116)	$(10,026,226)	$(10,713,342)

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

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

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

Net Realized Gain (Loss) from:	Foreign Exchange Contracts Risk	Credit Contracts Risk	Interest Rate Contracts Risk	Total
Purchased Option Transactions	$ —	$ —	$ (181,498)	$ (181,498)
Written Option Transactions	—	—	865,773	865,773
Futures Transactions	—	—	2,082,859	2,082,859
Swap Transactions	—	411	(4,874,708)	(4,874,297)
Forward Transactions	(1,173,534)	—	—	(1,173,534)
Total Net Realized Gain (Loss)	$(1,173,534)	$411	$(2,107,574)	$(3,280,697)

Net Change in Unrealized Appreciation (Depreciation)	Foreign Exchange Contracts Risk	Credit Contracts Risk	Interest Rate Contracts Risk	Total
Purchased Options	$ —	$—	$ 218,656	$ 218,656
Written Options	—	—	(715,399)	(715,399)
Futures Contracts	—	—	(3,794,502)	(3,794,502)
Swap Contracts	—	53	6,285,925	6,285,978
Forward Contracts	1,119,847	—	—	1,119,847
Total Net Change in Unrealized Appreciation (Depreciation)	$1,119,847	$53	$ 1,994,680	$ 3,114,580

Average Notional Amount	Total
Purchased Swaptions (a)	$ 17,100,000
Written Swaptions	$ (50,332,498)
Written Inflation—Capped Options	$ (300,000)
Options on Futures Contracts	$ 71,805
Futures Contracts Long	$ 79,516,471
Futures Contracts Short	$(203,739,299)
Swap Contracts Long	$ 249,889,185
Forward Contracts Long	$ 8,940,325
Forward Contracts Short	$(102,541,755)

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

(W) Borrowings and other financing transactions summary

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of December 31, 2023:

Counterparty	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral (Received)/ Pledged	Net Exposure (a)
Master Securities Forward Transaction Agreement				
BNP Paribas S.A.	$(340,529,989)	$(340,529,989)	$340,614,163	$84,174
Total Borrowings and Other Financing Transactions	$(340,529,989)	$(340,529,989)	$340,614,163	$84,174

(a) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity.

Certain Transfers Accounted for as Secured Borrowings

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
Sale-Buyback Transactions					
US Treasury Obligations	$—	$340,529,989	$—	$—	$340,529,989
Total Borrowings	$—	$340,529,989	$—	$—	$340,529,989
Payable for sale-buyback financing transactions					$340,529,989

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. Pacific Investment Management Company LLC (" PIMCO" or the "Subadvisor"), a registered investment adviser, serves as 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 PIMCO, 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 percentage of the Portfolio's average daily net assets of 0.50% on all assets.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that the Total Annual Portfolio Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) portfolio/fund fees and expenses) of Initial Class shares and Service Class shares do not exceed 0.53% and 0.78%, respectively, of the Portfolio's average daily net assets. This agreement will remain in effect until May 1, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended December 31, 2023, New York Life Investments earned fees from the Portfolio in the amount of $2,448,592 and waived fees and/or reimbursed expenses in the amount of $299,482 and paid the Subadvisor fees in the amount of $1,224,296.

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	$933,861,523	$1,347,274	$(131,350,182)	$(130,002,908)

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)
$14,949,766	$(4,526,010)	$(1)	$(129,280,898)	$(118,857,143)

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

As of December 31, 2023, for federal income tax purposes, capital loss carryforwards of $4,213,764, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$—	$4,214

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	$40,994,047	$29,258,760

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 $89,673 and $87,455, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $325,096 and $316,314, 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	2,958,161	$ 24,393,797
Shares issued to shareholders in reinvestment of distributions	1,535,125	11,335,518
Shares redeemed	(1,758,214)	(14,244,076)
Net increase (decrease)	2,735,072	$ 21,485,239
Year ended December 31, 2022:		
Shares sold	6,286,978	$ 56,587,286
Shares issued to shareholders in reinvestment of distributions	806,908	6,510,777
Shares redeemed	(6,598,491)	(62,522,654)
Net increase (decrease)	495,395	$ 575,409

Service Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	3,518,842	$ 28,729,074
Shares issued to shareholders in reinvestment of distributions	4,025,863	29,658,529
Shares redeemed	(8,539,375)	(68,809,993)
Net increase (decrease)	(994,670)	$(10,422,390)
Year ended December 31, 2022:		
Shares sold	5,046,128	$ 45,996,121
Shares issued to shareholders in reinvestment of distributions	2,826,082	22,747,983
Shares redeemed	(7,970,053)	(73,238,043)
Net increase (decrease)	(97,843)	$ (4,493,939)

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 PIMCO Real Return Portfolio.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MainStay VP PIMCO Real Return Portfolio (one of the portfolios constituting MainStay VP Funds Trust, referred to hereafter as the "Portfolio") as of December 31, 2023, the related statements of operations and cash flows 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 and its cash flows 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, transfer agent 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 PIMCO Real Return Portfolio (“Portfolio”) and New York Life Investment Management LLC (“New York Life Investments”) and the Subadvisory Agreement between New York Life Investments and Pacific Investment Management Company LLC (“PIMCO”) 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 PIMCO 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 PIMCO 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 PIMCO 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, PIMCO 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 PIMCO; (ii) the qualifications of the portfolio managers of the Portfolio and the historical investment performance of the Portfolio, New York Life Investments and PIMCO; (iii) the costs of the services provided, and profits realized, by New York Life Investments and PIMCO 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 PIMCO. 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 PIMCO 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 PIMCO

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 PIMCO, evaluating the performance of PIMCO, 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 PIMCO and ongoing analysis of, and interactions with, PIMCO with respect to, among other things, the Portfolio's investment performance and risks as well as PIMCO's investment capabilities and subadvisory services with respect to the Portfolio.

The Board also considered the range of services that New York Life Investments provides to the Portfolio under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Portfolio's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. 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 PIMCO provides to the Portfolio and considered the terms of each of the Advisory Agreements. The Board evaluated PIMCO's experience and performance in serving as subadvisor to the Portfolio and advising other portfolios and PIMCO's track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and administrative personnel at PIMCO. The Board considered New York Life Investments' and PIMCO's 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 PIMCO and acknowledged their commitment to further developing and strengthening compliance programs that may relate to the Portfolio. The Board also considered PIMCO's 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 PIMCO 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 benchmarks, the Portfolio's risk-adjusted investment performance and the Portfolio's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions. The Board also considered information provided by ISS showing the investment performance of the Portfolio as compared to peer funds. 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 PIMCO 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 PIMCO

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 and PIMCO 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. With respect to the profitability of PIMCO's relationship with the Portfolio, the Board considered information from New York Life Investments that PIMCO's subadvisory fee reflected an arm's-length negotiation and that this fee is paid by New York Life Investments, not the Portfolio, and the relevance of PIMCO's profitability was considered by the Trustees in that context. On this basis, the Board primarily considered the costs and profitability for New York Life Investments and its affiliates with respect to the Portfolio.

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 PIMCO, and profitability of New York Life Investments and its affiliates and PIMCO due to their relationships with the Portfolio, the Board considered, among other factors, New York Life Investments' and its affiliates' and PIMCO's 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 PIMCO and acknowledged that New York Life Investments and PIMCO 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 PIMCO 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 and PIMCO and its affiliates due to their relationships with the Portfolio, including reputational and other indirect benefits. In this regard, the Board also requested and considered information from New York Life Investments concerning other material business relationships between PIMCO and its affiliates and New York Life Investments and its affiliates that relates to certain current and future products and represents a potential conflict of interest associated with New York Life Investments' recommendation to approve the Subadvisory Agreement. 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 due to their relationships with the Portfolio were not excessive, other expected benefits that may accrue to New York Life Investments and its affiliates are reasonable and other expected benefits that may accrue to PIMCO and its affiliates are consistent with those expected for a subadvisor to a mutual fund. With respect to PIMCO, the Board considered that any profits realized by PIMCO due to its relationship with the Portfolio are the result of arm's-length negotiations between New York Life Investments and PIMCO, acknowledging that any such profits are based on the subadvisory fee paid to PIMCO by New York Life Investments, not the Portfolio.

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 PIMCO 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 PIMCO 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 voluntary waivers and expense limitation arrangements 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)

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

2023 Annual Report

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
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newyorklife.com

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

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

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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