MainStay VP Janus Henderson Balanced 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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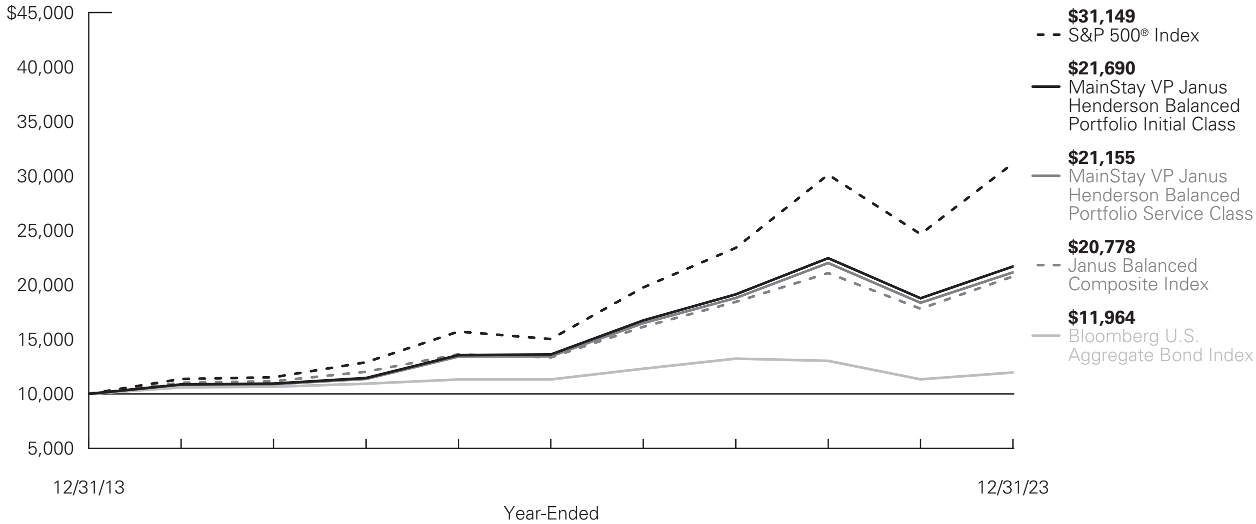
Investment and Performance Comparison (Unaudited)

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	15.52%	9.76%	8.05%	0.57%
Service Class Shares	2/17/2012	15.23	9.48	7.78	0.82

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
S&P 500® Index[1]	26.29%	15.69%	12.03%
Bloomberg U.S. Aggregate Bond Index[2]	5.53	1.10	1.81
Janus Balanced Composite Index[3]	16.62	9.26	7.59
Morningstar Moderate Allocation Category Average[4]	13.78	8.16	6.07

* 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 S&P 500® Index is the Portfolio's primary benchmark. S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
2. The Portfolio has selected the Bloomberg U.S. Aggregate Bond Index as a secondary benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures performance of the investment-grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities.
3. The Portfolio has selected the Janus Balanced Composite Index as an additional benchmark. The Janus Balanced Composite Index consists of the S&P 500® Index (55% weighted) and the Bloomberg U.S. Aggregate Bond Index (45% weighted).
4. The Morningstar Moderate Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. 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 Janus Henderson Balanced Portfolio (Unaudited)

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

Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

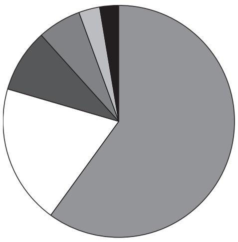
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical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

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

Share Class	Beginning Account Value 7/1/23	Ending Account Value (Based on Actual Returns and Expenses) 12/31/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,057.50	$2.96	$1,022.33	$2.91	0.57%
Service Class Shares	$1,000.00	$1,056.10	$4.25	$1,021.07	$4.18	0.82%

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)



61.2%	Common Stocks	3.0%	Short-Term Investments
19.9	U.S. Government & Federal Agencies	2.6	Asset-Backed Securities
9.0	Corporate Bonds	0.1	Foreign Government Bonds
6.2	Mortgage-Backed Securities	–2.0	Other Assets, Less Liabilities

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

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

1. U.S. Treasury Bonds, 4.125%-4.75%, due 8/15/43–11/15/53
2. Microsoft Corp.
3. UMBS, 30 Year, 2.50%-6.00%, due 2/1/37–9/1/53
4. Apple, Inc.
5. Alphabet, Inc., Class C
6. U.S. Treasury Notes, 4.375%-4.50%, due 12/15/26–11/15/33
7. NVIDIA Corp.
8. UMBS Pool, 30 Year, 2.50%-6.50%, due 4/1/40–11/1/53
9. Mastercard, Inc., Class A
10. UnitedHealth Group, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Michael Keough, Jeremiah Buckley, CFA and Greg Wilensky of Janus Henderson Investors US ("Janus Henderson") the Portfolio's Subadvisor.

How did MainStay VP Janus Henderson Balanced Portfolio perform relative to its benchmarks and peers during the 12 months ended December 31, 2023?

For the 12 months ended December 31, 2023, MainStay VP Janus Henderson Balanced Portfolio returned 15.52% for Initial Class shares and 15.23% for Service Class shares. Over the same period, both share classes underperformed the 26.29% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and outperformed the 5.53% return of the Bloomberg U.S. Aggregate Bond Index, which is a secondary benchmark of the Portfolio. For the 12 months ended December 31, 2023, both share classes underperformed the 16.62% return of the Janus Balanced Composite Index, which is an additional benchmark of the Portfolio, and outperformed the 13.78% return of the Morningstar Moderate Allocation Category Average.[1]

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

The Portfolio underperformed the S&P 500® Index primarily due to the Portfolio's allocation to fixed income, which held back returns against the all-equity Index during a reporting period in which equities posted relatively strong gains. The equity portion of the Portfolio also underperformed the S&P 500® Index, largely due to unfavorable positioning in the consumer discretionary, industrials and communication services sectors.

During the reporting period, which sectors were the strongest positive contributors to relative performance in the equity portion of Portfolio and which sectors were particularly weak?

The health care sector made the strongest positive contribution to the performance of the equity portion of Portfolio relative to the S&P 500® Index, due to strong stock selection. (Contributions take weightings and total returns into account.) Underweight exposure to the lagging energy sector further enhanced relative performance, although the energy position generated a negative total return. Stock selection made financials the third-strongest contributing sector to the equity portion of the Portfolio's relative returns. Zero weight in the utility and real estate sectors bolstered relative performance as well.

Disappointing stock selection caused the consumer discretionary sector to detract most significantly from the equity portion of the Portfolio's performance relative to the S&P 500® Index. The industrial sector produced the second-weakest relative returns, due to stock selection and overweight allocation, followed by communication services, based on stock selection and underweight allocation.

During the reporting period, which individual stocks made the strongest positive contributions to the absolute performance of the equity portion of the Portfolio and which individual stocks detracted the most?

Shares in productivity software company Microsoft provided the strongest positive contributions to the absolute performance of the equity portion of the Portfolio. The stock benefited from the developments in, and optimism regarding, artificial intelligence (AI)—particularly Microsoft's integration of AI in its products, such as the Bing search engine. The potential for increased demand for the company's cloud business, Azure, also supported the stock.

Graphics semiconductor company NVIDIA provided the second-strongest positive contribution to absolute performance. NVIDIA was another beneficiary of trends in AI, when supply was outpaced by demand for the company's graphics processor units used in generative AI applications. Nvidia's graphic processing units, developer tools and partnerships set the standard in AI, fueling excitement about the company's long-term growth opportunities given the array of applications that its technologies enable.

Consumer technology stock Apple was the third-strongest contributor to the Portfolio's performance. The stock benefited from better-than-expected iPhone sales, favorable commodity costs, and a higher services contribution to its revenues, with services setting a new, all-time revenue record.

The weakest contribution to absolute performance came from holdings in American variety store Dollar General, which generated a negative total return. The discount retailer struggled amid inventory challenges as well as financial constraints facing core clientele. We closed the Portfolio's position during the reporting period.

Shares in multinational investment bank and financial services holding company Bank of America declined as well, making the position the second-weakest contributor to absolute performance. The combination of private markets taking growth opportunities, increasing regulation that could lead to more capital requirements, and a slower-than-expected recovery in investment banking and capital markets led us to close the Portfolio's position.

Holdings in agricultural chemical and seed company Corteva produced the third-weakest contribution to absolute performance, also generating negative total return. The company lowered guidance for the second half of the year as inventory destocking in crop chemicals generally led to lower sales volumes, particularly in Brazil.

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

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

After closing the Portfolio's position in online retailer Amazon.com earlier in 2023, we re-established a position in the company on the view that e-commerce growth was accelerating, and Amazon's capabilities—given its investments in distribution, inventories and infrastructure—made it more convenient and compelling for the consumer. A favorable view on the growth outlook for cloud spending and Amazon's discipline regarding expenses further contributed to the decision to re-introduce the position. The Portfolio also initiated a position in diversified software developer Adobe, believing that the company's new AI-incorporated product offering, Firefly, will eventually lead to an acceleration in revenue growth. Additionally, Adobe exhibited high-quality execution and strong product development innovation, and we saw an attractive entry point into this growth-oriented name in the latter part of the reporting period.

Among significant sales, we closed the Portfolio's positions in Dollar General and Bank of America, for the reasons described above.

How did sector weightings change in the equity portion of the Portfolio during the reporting period?

During the reporting period, the equity portion of the Portfolio increased its exposure to the information technology, communication services, financials and energy sectors, while decreasing its exposure to health care, industrials, consumer staples, materials, consumer discretionary and real estate.

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

As of December 31, 2023, relative to the S&P 500® Index, the largest overweight position in the equity portion of the Portfolio was in consumer discretionary, followed by health care and then financials. The most significantly underweight positions as of the same date were in energy, industrials and materials. As of December 31, 2023, the Portfolio did not hold stocks in the utilities or real estate sectors.

What was the duration[2] strategy of the fixed-income portion of the Portfolio during the reporting period?

We took a dynamic approach to the duration positioning of the fixed-income portion of Portfolio, seeking to increase or reduce duration depending on our conviction regarding expectations for the future trajectory of interest rates. Entering the reporting period, the fixed-income portion of Portfolio held underweight duration relative to the Bloomberg U.S. Aggregate Bond Index, and continued to do so for the first half of the year. Just after mid-2023, we adopted a neutral yield curve[3] stance and positioned the Portfolio for a modestly steeper yield curve, given that the U.S. Federal Reserve (the "Fed") appeared to be nearing the end of its rate hiking cycle. After the Fed's December 2023 pivot, when the central bank indicated a likelihood of multiple rate cuts in 2024, we reduced the Portfolio's duration as rates increased, ending the reporting period with a duration of 6.05 years, or approximately 98% of the Bloomberg U.S. Aggregate Bond Index's duration.

In the first half of the period, the Portfolio's underweight duration position contributed positively to relative performance as rates continued to rise. The Portfolio's neutral-to-modestly-underweight stance gave back some earlier gains as rates fell in advance of the Fed's December pivot, however, for the entire period, duration positioning had a positive impact on relative performance.

What specific factors, risks or market forces prompted significant decisions for the fixed-income portion of the Portfolio during the reporting period?

The shifting outlook for recession, inflation data and Fed policy, yield-curve shifts, instability in the banking sector and corporate fundamentals all played a role in our dynamic adjustment of allocations throughout the reporting period. We actively managed duration, for example, adding at attractive yield levels, positioning for the end of the Fed's rate hiking cycle, and adjusting for the Fed's December pivot.

Within the spread[4] risk allocation of the fixed-income portion of the Portfolio, we maintained a relatively defensive stance during most of the period, but still held overweight exposure to spread risk versus the Bloomberg U.S. Aggregate Bond Index. The fixed income portion of the Portfolio held overweight exposure to securitized sectors for the year as a whole, as we believed securitized spreads were attractively valued and appropriately reflected the risk of an economic slowdown. We were active in agency and non-agency mortgage-backed securities (MBS) and remained selective and active within commercial mortgage-backed securities (CMBS), with minimal exposure to the troubled office sector.

In the third quarter of 2023, economic data and corporate results came in better than expected, and we added to the Portfolio's spread risk allocation, including corporate investment-grade

2. 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.
3. 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.
4. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

exposure in select issuers with strong fundamentals. On a corporate industry basis, we increased exposure to utilities, believing the sector would likely fare better in a lower-growth environment. We also pursued select opportunities in the new issue market, and sought to capitalize on attractive new issues in banking and industrial names. Within banking, we consolidated exposure in the companies that appeared best positioned to navigate a more challenging lending environment. The fall in rates that occurred late in the reporting period benefited the banking sector, and we modestly trimmed the Portfolio's corporate positions as the sector outperformed.

During the reporting period, which market segments made the strongest positive contributions to the performance of the fixed-income portion of the Portfolio and which market segments were particularly weak?

Spread risk positioning helped bolster performance due to the fixed-income portion of the Portfolio's overweight exposure relative to the Bloomberg U.S. Aggregate Bond Index. Notably, positioning in CMBS, asset-backed securities (ABS) and collateralized mortgage obligations (CMOs) proved beneficial.

A small position in SVB Financial Group ("SVB")—which we had materially reduced prior to the bank's failure and fully exited by mid-March—generated negative returns and weighed on relative results. Positioning in agency MBS also detracted relative to the Bloomberg U.S. Aggregate Bond Index.

Did the fixed-income portion of the Portfolio make any significant purchases or sales during the reporting period?

We believed that securitized credit was generally attractively valued, with valuations reflecting the risk of recession. Accordingly, throughout the reporting period, we added to the fixed-income portion of the Portfolio's mortgage holdings, including non-agency MBS and CMBS. We also added selectively to corporate credit.

As noted above, we materially reduced the Portfolio's small position in SVB prior to the bank's failure and fully exited the position by mid-March. We also reduced the Portfolio's exposure to Treasury securities during the reporting period.

During the reporting period, how did industry weightings change in the fixed-income portion of the Portfolio?

On a corporate industry basis, the fixed-income portion of the Portfolio added exposure in electric utilities, banking, and brokerage asset managers and exchanges, while reducing exposure to health care and finance companies.

How was the fixed-income portion of the Portfolio positioned at the end of the reporting period?

As of December 31, 2023, relative to the Bloomberg U.S. Aggregate Bond Index, the fixed-income portion of the Portfolio held underweight allocation to Treasury securities, government-related securities and corporate credit, and an overweight allocation to MBS, asset-backed securities and CMBS. The fixed-income portion of the Portfolio held out-of-Index positions in CMOs, CLOs and cash, as well as a very small out-of-Index position in high-yield corporates.

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 37.8%		
Asset-Backed Securities 2.6%		
Automobile Asset-Backed Securities 0.3%		
ACC Auto Trust		
Series 2022-A, Class A		
4.58%, due 7/15/26 (a)	$ 128,695	$ 127,689
Arivo Acceptance Auto Loan Receivables Trust		
Series 2022-1A, Class A		
3.93%, due 5/15/28 (a)	210,990	207,114
Exeter Automobile Receivables Trust		
Series 2021-1A, Class D		
1.08%, due 11/16/26	674,000	652,023
JPMorgan Chase Bank NA (a)		
Series 2021-1, Class B		
0.875%, due 9/25/28	58,467	57,416
Series 2021-2, Class B		
0.889%, due 12/26/28	152,797	149,367
LAD Auto Receivables Trust (a)		
Series 2021-1A, Class A		
1.30%, due 8/17/26	113,297	111,916
Series 2022-1A, Class A		
5.21%, due 6/15/27	666,039	662,621
Lendbuzz Securitization Trust (a)		
Series 2022-1A, Class A		
4.22%, due 5/17/27	572,562	560,313
Series 2023-1A, Class A2		
6.92%, due 8/15/28	447,959	450,315
Santander Bank Auto Credit-Linked Notes (a)		
Series 2022-A, Class B		
5.281%, due 5/15/32	599,075	593,972
Series 2022-B, Class A2		
5.587%, due 8/16/32	203,481	202,918
Santander Bank NA		
Series 2021-1A, Class B		
1.833%, due 12/15/31 (a)	85,324	83,125
Tesla Auto Lease Trust		
Series 2021-B, Class B		
0.91%, due 9/22/25 (a)	258,000	251,637
Westlake Automobile Receivables Trust		
Series 2020-1A, Class D		
2.80%, due 6/16/25 (a)	119,565	119,279
		4,229,705
Credit Card Asset-Backed Security 0.1%		
Mercury Financial Credit Card Master Trust		
Series 2023-1A, Class A		
8.04%, due 9/20/27 (a)	1,065,000	1,076,644
Home Equity Asset-Backed Securities 0.2%		
Saluda Grade Alternative Mortgage Trust (a)(b)		
Series 2023-FIG4, Class A		
6.718%, due 11/25/53	$ 1,040,000	$ 1,056,250
Series 2023-FIG3, Class A		
7.067%, due 8/25/53	1,578,469	1,579,191
Towd Point Mortgage Trust		
Series 2023-CES2, Class A1A		
7.294%, due 10/25/63 (a)(b)	603,610	617,591
		3,253,032
Other Asset-Backed Securities 2.0%		
American Tower Trust #1		
5.49%, due 3/15/28 (a)	2,081,000	2,110,750
Aqua Finance Trust		
Series 2021-A, Class A		
1.54%, due 7/17/46 (a)	238,861	213,376
ARES LX CLO Ltd.		
Series 2021-60A, Class A		
6.777% (3 Month SOFR + 1.382%), due 7/18/34 (a)(c)	322,000	321,661
CBAM Ltd. (a)(c)		
Series 2019-11RA, Class A1		
6.857% (3 Month SOFR + 1.442%), due 1/20/35	1,569,000	1,565,073
Series 2019-11RA, Class B		
7.427% (3 Month SOFR + 2.012%), due 1/20/35	400,456	398,053
CF Hippolyta Issuer LLC (a)		
Series 2021-1A, Class A1		
1.53%, due 3/15/61	951,872	850,797
Series 2021-1A, Class B1		
1.98%, due 3/15/61	360,015	305,338
Series 2022-1A, Class A1		
5.97%, due 8/15/62	1,257,567	1,236,762
Series 2022-1A, Class A2		
6.11%, due 8/15/62	2,900,123	2,832,168
CIFC Funding Ltd. (a)(c)		
Series 2021-7A, Class A1		
6.804% (3 Month SOFR + 1.392%), due 1/23/35	483,000	482,982
Series 2021-7A, Class B		
7.274% (3 Month SOFR + 1.862%), due 1/23/35	323,837	321,594
CIM Trust (a)(d)		
Series 2021-NR1, Class A1		
2.569%, due 7/25/55	317,907	313,410
Series 2021-NR4, Class A1		
2.816%, due 10/25/61	252,896	243,010

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
CP EF Asset Securitization I LLC		
Series 2022-1A, Class A		
5.96%, due 4/15/30 (a)	$ 268,615	$ 266,666
CP EF Asset Securitization II LLC		
Series 2023-1A, Class A		
7.48%, due 3/15/32 (a)	734,701	737,313
CRB Securitization Trust		
Series 2023-1, Class A		
6.96%, due 10/20/33 (a)	315,990	319,610
CyrusOne Data Centers Issuer I LLC		
Series 2023-2A, Class A2		
5.56%, due 11/20/48 (a)	1,402,000	1,334,543
Diamond Infrastructure Funding LLC		
Series 2021-1A, Class A		
1.76%, due 4/15/49 (a)	1,031,000	915,152
Domino's Pizza Master Issuer LLC		
Series 2018-1A, Class A2I		
4.116%, due 7/25/48 (a)	879,700	854,664
Elmwood CLO II Ltd.		
Series 2019-2A, Class AR		
6.827% (3 Month SOFR + 1.412%), due 4/20/34 (a)(c)	485,000	484,971
HPS Loan Management Ltd.		
Series 2021-16A, Class B		
7.374% (3 Month SOFR + 1.962%), due 1/23/35 (a)(c)	310,367	309,025
Libra Solutions LLC (a)		
Series 2022-1A, Class A		
4.75%, due 5/15/34	125,414	125,017
Series 2022-2A, Class A		
6.85%, due 10/15/34	174,545	174,439
LL ABS Trust		
Series 2022-2A, Class A		
6.63%, due 5/15/30 (a)	79,556	79,531
Logan CLO II Ltd.		
Series 2021-2A, Class A		
6.827% (3 Month SOFR + 1.412%), due 1/20/35 (a)(c)	761,109	761,074
M&T Equipment Notes (a)		
Series 2023-1A, Class A3		
5.74%, due 7/15/30	331,000	333,017
Series 2023-1A, Class A2		
6.09%, due 7/15/30	602,000	603,323
Marlette Funding Trust		
Series 2023-2A, Class B		
6.54%, due 6/15/33 (a)	338,000	340,354

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
New Economy Assets Phase 1 Sponsor LLC		
Series 2021-1, Class B1		
2.41%, due 10/20/61 (a)	$ 514,000	$ 416,713
NRZ Excess Spread-Collateralized Notes (a)		
Series 2021-FHT1, Class A		
3.104%, due 7/25/26	313,876	291,538
Series 2020-PLS1, Class A		
3.844%, due 12/25/25	172,356	164,278
Oak Street Investment Grade Net Lease Fund		
Series 2020-1A, Class A1		
1.85%, due 11/20/50 (a)	793,809	720,309
Octagon Investment Partners 48 Ltd.		
Series 2020-3A, Class AR		
6.827% (3 Month SOFR + 1.412%), due 10/20/34 (a)(c)	454,000	453,982
Pagaya AI Debt Trust		
Series 2022-1, Class A		
2.03%, due 10/15/29 (a)	171,465	168,866
PRET LLC		
Series 2023-RN1, Class A1		
8.232%, due 9/25/53 (a)(d)	1,583,572	1,615,696
PRPM LLC (a)(d)		
Series 2021-9, Class A1		
2.363%, due 10/25/26	682,038	660,842
Series 2021-10, Class A1		
2.487%, due 10/25/26	793,387	763,734
Series 2022-2, Class A1		
5.00%, due 3/25/27	1,293,317	1,268,249
RAD CLO 21 Ltd.		
Series 2023-21A, Class A		
6.964% (3 Month SOFR + 1.59%), due 1/25/33 (a)(c)	835,946	835,522
Regatta XXIII Funding Ltd. (a)(c)		
Series 2021-4A, Class A1		
6.827% (3 Month SOFR + 1.412%), due 1/20/35	1,413,000	1,412,965
Series 2021-4A, Class B		
7.377% (3 Month SOFR + 1.962%), due 1/20/35	343,955	343,931
THL Credit Wind River CLO Ltd.		
Series 2019-1A, Class AR		
6.837% (3 Month SOFR + 1.422%), due 7/20/34 (a)(c)	448,000	445,938
Upstart Securitization Trust (a)		
Series 2021-4, Class A		
0.84%, due 9/20/31	18,036	17,978
Series 2021-5, Class A		
1.31%, due 11/20/31	40,592	40,305

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
Upstart Securitization Trust (a) (continued)		
Series 2022-1, Class A		
3.12%, due 3/20/32	$ 369,359	$ 364,740
Series 2022-2, Class A		
4.37%, due 5/20/32	390,048	388,380
Vantage Data Centers Issuer LLC		
Series 2020-1A, Class A2		
1.645%, due 9/15/45 (a)	1,091,000	1,008,742
Vantage Data Centers LLC		
Series 2020-2A, Class A2		
1.992%, due 9/15/45 (a)	705,000	612,895
VCAT LLC		
Series 2021-NPL1, Class A1		
5.289%, due 12/26/50 (a)(d)	94,740	94,316
Westgate Resorts LLC		
Series 2022-1A, Class A		
1.788%, due 8/20/36 (a)	197,738	189,441
		31,113,033
Total Asset-Backed Securities (Cost $40,350,659)		39,672,414
Corporate Bonds 9.0%		
Aerospace & Defense 0.1%		
L3Harris Technologies, Inc.		
5.40%, due 7/31/33	1,027,000	1,067,817
Banks 3.1%		
Bank of America Corp. (e)		
5.819%, due 9/15/29	2,761,000	2,850,108
5.872%, due 9/15/34	2,636,000	2,759,286
6.204%, due 11/10/28	1,776,000	1,852,618
Series X		
6.25%, due 9/5/24 (f)	1,172,000	1,161,205
Bank of Montreal		
3.088% (5 Year Treasury Constant Maturity Rate + 1.40%), due 1/10/37 (c)	1,270,000	1,024,295
Bank of New York Mellon Corp. (The) (e)		
4.947%, due 4/26/27	806,000	806,240
5.834%, due 10/25/33	266,000	282,003
6.317%, due 10/25/29	704,000	747,782
6.474%, due 10/25/34 (g)	1,448,000	1,603,927
BNP Paribas SA		
2.591%, due 1/20/28 (a)(e)	728,000	673,434

	Principal Amount	Value
Banks (continued)		
Citigroup, Inc. (e)		
3.887%, due 1/10/28	$ 2,060,000	$ 1,991,994
Series P		
5.95%, due 5/15/25 (f)	584,000	571,624
Series M		
6.30%, due 5/15/24 (f)	123,000	121,282
Goldman Sachs Group, Inc. (The)		
3.50%, due 4/1/25	2,399,000	2,344,439
JPMorgan Chase & Co. (e)		
Series FF		
5.00%, due 8/1/24 (f)	441,000	432,959
5.299%, due 7/24/29	1,374,000	1,394,213
5.35%, due 6/1/34	567,000	575,071
6.087%, due 10/23/29 (g)	1,391,000	1,462,515
6.254%, due 10/23/34	2,396,000	2,597,233
Mitsubishi UFJ Financial Group, Inc.		
4.788% (1 Year Treasury Constant Maturity Rate + 1.70%), due 7/18/25 (c)	931,000	926,598
Morgan Stanley		
1.593%, due 5/4/27 (e)	685,000	631,150
2.188%, due 4/28/26 (e)	1,231,000	1,182,566
2.943%, due 1/21/33 (e)	1,008,000	857,464
3.772%, due 1/24/29 (e)	134,000	127,793
4.35%, due 9/8/26	898,000	881,265
5.05%, due 1/28/27 (e)	404,000	404,390
5.123%, due 2/1/29 (e)	907,000	911,125
5.164%, due 4/20/29 (e)	1,265,000	1,272,231
5.424%, due 7/21/34 (e)	2,042,000	2,072,381
5.449%, due 7/20/29 (e)	614,000	625,636
National Australia Bank Ltd.		
2.99%, due 5/21/31 (a)	1,708,000	1,428,690
Nordea Bank Abp		
5.375%, due 9/22/27 (a)	1,834,000	1,864,403
PNC Financial Services Group, Inc. (The) (e)		
5.582%, due 6/12/29	2,018,000	2,061,048
6.037%, due 10/28/33	556,000	580,914
6.875%, due 10/20/34	2,133,000	2,367,924
Sumitomo Mitsui Financial Group, Inc.		
5.852%, due 7/13/30	472,000	493,608
Toronto-Dominion Bank (The)		
5.523%, due 7/17/28 (g)	1,363,000	1,403,264
Truist Financial Corp.		
6.047%, due 6/8/27 (e)	779,000	792,721

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
U.S. Bancorp		
2.491% (5 Year Treasury Constant Maturity Rate + 0.95%), due 11/3/36 (c)(g)	$ 1,471,000	$ 1,140,806
5.775%, due 6/12/29 (e)	1,244,000	1,278,028
		48,556,233
Beverages 0.0% ‡		
Diageo Capital plc		
1.375%, due 9/29/25	461,000	435,181
Biotechnology 0.1%		
Illumina, Inc.		
5.80%, due 12/12/25	707,000	709,419
Royalty Pharma plc		
3.55%, due 9/2/50 (g)	899,000	638,294
		1,347,713
Chemicals 0.3%		
Celanese US Holdings LLC		
6.33%, due 7/15/29	575,000	602,756
6.35%, due 11/15/28 (g)	581,000	609,304
6.55%, due 11/15/30	1,456,000	1,539,177
6.70%, due 11/15/33	1,419,000	1,539,045
		4,290,282
Commercial Services 0.2%		
CoStar Group, Inc.		
2.80%, due 7/15/30 (a)	711,000	604,307
Global Payments, Inc.		
2.15%, due 1/15/27	651,000	599,309
4.80%, due 4/1/26	629,000	623,515
GXO Logistics, Inc.		
1.65%, due 7/15/26	885,000	797,728
2.65%, due 7/15/31	135,000	110,694
		2,735,553
Computers 0.1%		
Leidos, Inc.		
2.30%, due 2/15/31	250,000	209,251
5.75%, due 3/15/33	832,000	867,591
		1,076,842
Cosmetics & Personal Care 0.1%		
Haleon US Capital LLC		
3.375%, due 3/24/27	753,000	724,502
3.375%, due 3/24/29 (g)	480,000	453,961
		1,178,463

	Principal Amount	Value
Distribution & Wholesale 0.1%		
LKQ Corp.		
5.75%, due 6/15/28	$ 1,278,000	$ 1,307,996
6.25%, due 6/15/33	1,199,000	1,252,922
		2,560,918
Diversified Financial Services 0.8%		
AerCap Ireland Capital DAC		
4.625%, due 10/15/27	610,000	597,292
Air Lease Corp.		
1.875%, due 8/15/26 (g)	1,020,000	938,208
American Express Co.		
5.043%, due 5/1/34 (e)	1,297,000	1,294,743
Capital One Financial Corp. (e)		
6.312%, due 6/8/29	546,000	560,147
7.624%, due 10/30/31	808,000	887,900
Charles Schwab Corp. (The)		
6.136%, due 8/24/34 (e)	1,709,000	1,801,415
LPL Holdings, Inc.		
6.75%, due 11/17/28	1,921,000	2,047,824
Nasdaq, Inc.		
5.35%, due 6/28/28	291,000	299,715
5.55%, due 2/15/34	1,947,000	2,022,642
5.95%, due 8/15/53	919,000	987,122
6.10%, due 6/28/63	390,000	421,036
		11,858,044
Electric 0.6%		
American Electric Power Co., Inc.		
5.625%, due 3/1/33	1,325,000	1,380,373
Duke Energy Corp.		
4.30%, due 3/15/28	920,000	907,025
Duquesne Light Holdings, Inc.		
2.775%, due 1/7/32 (a)	1,005,000	802,517
Georgia Power Co.		
4.65%, due 5/16/28	681,000	686,206
4.95%, due 5/17/33 (g)	1,077,000	1,085,688
National Grid plc		
5.602%, due 6/12/28	480,000	494,528
5.809%, due 6/12/33	1,006,000	1,057,065
Xcel Energy, Inc.		
5.45%, due 8/15/33	2,316,000	2,388,426
		8,801,828
Electronics 0.2%		
Trimble, Inc.		
4.75%, due 12/1/24	1,238,000	1,225,458
4.90%, due 6/15/28	468,000	470,230
6.10%, due 3/15/33	1,656,000	1,772,253
		3,467,941

	Principal Amount	Value
Corporate Bonds (continued)		
Food 0.3%		
Albertsons Cos., Inc.		
6.50%, due 2/15/28 (a)	$ 871,000	$ 881,407
JBS USA LUX SA		
3.00%, due 5/15/32	795,000	647,258
3.625%, due 1/15/32	551,000	472,357
5.50%, due 1/15/30	1,130,000	1,110,537
Mondelez International, Inc.		
2.75%, due 4/13/30 (g)	80,000	72,259
Pilgrim's Pride Corp.		
6.25%, due 7/1/33	1,429,000	1,470,332
Sysco Corp.		
5.75%, due 1/17/29	551,000	573,966
		5,228,116
Hand & Machine Tools 0.1%		
Regal Rexnord Corp.		
6.05%, due 4/15/28 (a)	1,026,000	1,038,596
Healthcare-Services 0.6%		
Centene Corp.		
2.45%, due 7/15/28	1,025,000	912,865
3.00%, due 10/15/30 (g)	1,079,000	934,461
4.25%, due 12/15/27	3,132,000	3,017,849
HCA, Inc.		
3.625%, due 3/15/32	663,000	592,838
5.20%, due 6/1/28	346,000	349,550
5.375%, due 9/1/26	220,000	221,010
5.50%, due 6/1/33 (g)	1,130,000	1,147,744
5.625%, due 9/1/28	310,000	317,244
5.875%, due 2/15/26 (g)	286,000	288,432
5.875%, due 2/1/29	459,000	473,803
UnitedHealth Group, Inc.		
5.25%, due 2/15/28	598,000	618,374
		8,874,170
Insurance 0.2%		
Athene Global Funding (a)		
2.646%, due 10/4/31	1,063,000	863,633
2.717%, due 1/7/29	1,235,000	1,073,703
Brown & Brown, Inc.		
4.95%, due 3/17/52	1,071,000	949,241
		2,886,577
Investment Companies 0.2%		
Blackstone Private Credit Fund		
7.30%, due 11/27/28 (a)	1,324,000	1,376,336

	Principal Amount	Value
Investment Companies (continued)		
Blue Owl Credit Income Corp.		
4.70%, due 2/8/27	$ 163,000	$ 153,966
7.75%, due 9/16/27	973,000	1,003,207
7.95%, due 6/13/28 (a)	558,000	578,378
		3,111,887
Media 0.4%		
Charter Communications Operating LLC		
6.65%, due 2/1/34	2,805,000	2,957,825
Comcast Corp.		
4.55%, due 1/15/29	867,000	870,708
Fox Corp.		
4.03%, due 1/25/24	429,000	428,474
6.50%, due 10/13/33 (g)	1,309,000	1,416,922
		5,673,929
Oil & Gas 0.1%		
EQT Corp.		
5.70%, due 4/1/28	459,000	465,801
Southwestern Energy Co.		
4.75%, due 2/1/32	716,000	662,452
Viper Energy, Inc.		
7.375%, due 11/1/31 (a)	1,269,000	1,313,415
		2,441,668
Pipelines 0.3%		
Columbia Pipelines Operating Co. LLC (a)		
5.927%, due 8/15/30	332,000	343,293
6.036%, due 11/15/33 (g)	799,000	836,769
6.497%, due 8/15/43	161,000	172,421
6.544%, due 11/15/53	833,000	917,141
Enbridge, Inc.		
5.70%, due 3/8/33	709,000	736,932
6.20%, due 11/15/30 (g)	278,000	297,465
Energy Transfer LP		
4.95%, due 6/15/28	116,000	115,546
5.55%, due 2/15/28 (g)	880,000	897,688
Hess Midstream Operations LP		
5.125%, due 6/15/28 (a)	670,000	646,414
		4,963,669
Real Estate 0.2%		
CBRE Services, Inc.		
5.95%, due 8/15/34	2,507,000	2,633,760

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	Principal Amount	Value
Corporate Bonds (continued)		
Real Estate Investment Trusts 0.2%		
Agree LP		
2.00%, due 6/15/28	$ 684,000	$ 593,130
2.60%, due 6/15/33	513,000	406,562
2.90%, due 10/1/30	473,000	405,203
Equinix, Inc.		
2.15%, due 7/15/30	623,000	527,825
GLP Capital LP		
5.30%, due 1/15/29	86,000	85,503
5.375%, due 4/15/26	381,000	378,644
Sun Communities Operating LP		
2.70%, due 7/15/31 (g)	1,283,000	1,069,064
		3,465,931
Semiconductors 0.4%		
Analog Devices, Inc.		
2.95%, due 4/1/25	676,000	661,501
Foundry JV Holdco LLC		
5.875%, due 1/25/34 (a)	3,338,000	3,428,573
Marvell Technology, Inc.		
1.65%, due 4/15/26	793,000	737,731
4.875%, due 6/22/28	883,000	880,337
5.75%, due 2/15/29	612,000	632,317
		6,340,459
Software 0.2%		
MSCI, Inc. (a)		
3.625%, due 9/1/30	1,643,000	1,486,577
3.875%, due 2/15/31	1,122,000	1,025,150
4.00%, due 11/15/29	104,000	97,747
		2,609,474
Telecommunications 0.0% ‡		
AT&T, Inc.		
3.65%, due 9/15/59	105,000	75,253
Toys, Games & Hobbies 0.1%		
Hasbro, Inc.		
3.90%, due 11/19/29	2,072,000	1,926,900
5.10%, due 5/15/44	189,000	169,027
		2,095,927
Total Corporate Bonds (Cost $139,895,492)		138,816,231

	Principal Amount	Value
Foreign Government Bonds 0.1%		
France 0.1%		
Electricite de France SA (a)		
5.70%, due 5/23/28	$ 557,000	$ 576,299
6.25%, due 5/23/33	873,000	944,749
		1,521,048
Total Foreign Government Bonds (Cost $1,432,452)		1,521,048
Mortgage-Backed Securities 6.2%		
Agency (Collateralized Mortgage Obligations) 0.1%		
FNMA		
REMIC, Series 2018-27, Class EA		
3.00%, due 5/25/48	493,407	441,171
REMIC, Series 2019-71, Class P		
3.00%, due 11/25/49	711,466	637,737
		1,078,908
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 2.8%		
280 Park Avenue Mortgage Trust		
Series 2017-280P, Class A		
6.542% (1 Month SOFR + 1.18%), due 9/15/34 (a)(c)	699,152	671,541
BBCMS Trust		
Series 2015-SRCH, Class A2		
4.197%, due 8/10/35 (a)	875,000	801,238
BPR Trust (a)		
Series 2023-BRK2, Class A		
6.899%, due 11/5/28 (b)	1,329,000	1,390,460
Series 2022-OANA, Class A		
7.26% (1 Month SOFR + 1.898%), due 4/15/37 (c)	1,896,000	1,868,647
BX Commercial Mortgage Trust (a)(c)		
Series 2021-VINO, Class A		
6.129% (1 Month SOFR + 0.767%), due 5/15/38	845,772	832,243
Series 2019-XL, Class A		
6.396% (1 Month SOFR + 1.034%), due 10/15/36	594,701	593,189
Series 2020-VKNG, Class A		
6.406% (1 Month SOFR + 1.044%), due 10/15/37	183,076	181,639
Series 2021-VOLT, Class B		
6.426% (1 Month SOFR + 1.064%), due 9/15/36	937,000	912,293

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	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
BX Commercial Mortgage Trust (a)(c) (continued)		
Series 2019-XL, Class B 6.556% (1 Month SOFR + 1.194%), due 10/15/36	$ 411,400	$ 409,308
Series 2021-VOLT, Class D 7.126% (1 Month SOFR + 1.764%), due 9/15/36	984,000	945,702
Series 2023-VLT2, Class A 7.643% (1 Month SOFR + 2.281%), due 6/15/40	328,000	328,269
Series 2023-VLT2, Class B 8.491% (1 Month SOFR + 3.129%), due 6/15/40	729,000	730,093
BX Trust (a)		
Series 2019-OC11, Class B 3.605%, due 12/9/41	284,000	253,158
Series 2019-OC11, Class C 3.856%, due 12/9/41	564,000	500,762
Series 2022-FOX2, Class A2 6.111% (1 Month SOFR + 0.749%), due 4/15/39 (c)	1,009,670	979,904
Series 2021-LBA, Class AJV 6.276% (1 Month SOFR + 0.914%), due 2/15/36 (c)	1,118,000	1,099,773
Series 2021-LBA, Class AV 6.276% (1 Month SOFR + 0.914%), due 2/15/36 (c)	887,288	872,823
Series 2019-MMP, Class C 6.856% (1 Month SOFR + 1.494%), due 8/15/36 (c)	292,536	279,494
BXP Trust		
Series 2017-GM, Class A 3.379%, due 6/13/39 (a)	396,000	368,025
CENT Trust		
Series 2023-CITY, Class A 7.982% (1 Month SOFR + 2.62%), due 9/15/38 (a)(c)	1,337,000	1,343,700
Cold Storage Trust (a)(c)		
Series 2020-ICE5, Class A 6.372% (1 Month SOFR + 1.014%), due 11/15/37	1,480,384	1,473,397
Series 2020-ICE5, Class B 6.772% (1 Month SOFR + 1.414%), due 11/15/37	657,621	650,172
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
Cold Storage Trust (a)(c) (continued)		
Series 2020-ICE5, Class C 7.122% (1 Month SOFR + 1.764%), due 11/15/37	$ 660,570	$ 653,088
Credit Suisse Mortgage Capital Certificates (a)(c)		
Series 2019-ICE4, Class A 6.389% (1 Month SOFR + 1.027%), due 5/15/36	1,555,131	1,555,161
Series 2019-ICE4, Class C 6.839% (1 Month SOFR + 1.477%), due 5/15/36	332,174	331,205
CSMC Trust		
Series 2021-WEHO, Class A 9.446% (1 Month SOFR + 4.084%), due 4/15/26 (a)(c)	660,526	645,904
DBCCRE Mortgage Trust (a)(h)		
Series 2014-ARCP, Class D 4.934%, due 1/10/34	151,000	149,419
Series 2014-ARCP, Class E 4.934%, due 1/10/34	699,000	690,747
Series 2014-ARCP, Class F 4.934%, due 1/10/34	128,000	126,202
DC Commercial Mortgage Trust		
Series 2023-DC, Class A 6.314%, due 9/12/40 (a)	1,114,000	1,149,060
Extended Stay America Trust		
Series 2021-ESH, Class A 6.556% (1 Month SOFR + 1.194%), due 7/15/38 (a)(c)	504,058	499,316
Great Wolf Trust (a)(c)		
Series 2019-WOLF, Class A 6.71% (1 Month SOFR + 1.148%), due 12/15/36	695,000	692,360
Series 2019-WOLF, Class B 7.01% (1 Month SOFR + 1.448%), due 12/15/36	303,000	301,082
Series 2019-WOLF, Class C 7.309% (1 Month SOFR + 1.747%), due 12/15/36	337,000	334,227
Hudsons Bay Simon JV Trust (a)		
Series 2015-HB7, Class A7 3.914%, due 8/5/34	397,301	355,565
Series 2015-HB10, Class A10 4.155%, due 8/5/34	173,485	152,817

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
J.P. Morgan Chase Commercial Mortgage Securities Trust (a)		
Series 2020-ACE, Class A 3.287%, due 1/10/37	$ 1,235,000	$ 1,190,225
Series 2020-ACE, Class B 3.64%, due 1/10/37	840,000	800,145
Life Mortgage Trust (a)(c)		
Series 2021-BMR, Class A 6.176% (1 Month SOFR + 0.814%), due 3/15/38	2,072,101	2,026,517
Series 2021-BMR, Class C 6.576% (1 Month SOFR + 1.214%), due 3/15/38	908,264	879,722
Series 2022-BMR2, Class A1 6.657% (1 Month SOFR + 1.295%), due 5/15/39	1,231,000	1,203,303
Series 2022-BMR2, Class B 7.156% (1 Month SOFR + 1.794%), due 5/15/39	357,000	348,044
Med Trust (a)(c)		
Series 2021-MDLN, Class A 6.426% (1 Month SOFR + 1.064%), due 11/15/38	289,610	283,975
Series 2021-MDLN, Class E 8.626% (1 Month SOFR + 3.264%), due 11/15/38	1,255,972	1,220,764
MHC Commercial Mortgage Trust (a)(c)		
Series 2021-MHC, Class A 6.277% (1 Month SOFR + 0.915%), due 4/15/38	1,533,866	1,517,509
Series 2021-MHC, Class C 6.827% (1 Month SOFR + 1.465%), due 4/15/38	866,138	853,099
NCMF Trust		
Series 2022-MFP, Class A 7.104% (1 Month SOFR + 1.742%), due 3/15/39 (a)(c)	639,000	632,819
OPEN Trust		
Series 2023-AIR, Class C 10.598% (1 Month SOFR + 5.236%), due 10/15/28 (a)(c)	327,599	328,585
SMRT		
Series 2022-MINI, Class A 6.362% (1 Month SOFR + 1.00%), due 1/15/39 (a)(c)	1,975,000	1,932,865
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
SREIT Trust		
Series 2021-MFP, Class A 6.207% (1 Month SOFR + 0.845%), due 11/15/38 (a)(c)	$ 130,133	$ 127,971
Trust (The)		
Series 2023-MIC, Class A 8.437%, due 12/5/38 (a)(h)	933,823	979,399
TYSN Mortgage Trust		
Series 2023-CRNR, Class A 6.799%, due 12/10/33 (a)(b)	1,489,099	1,549,862
VASA Trust		
Series 2021-VASA, Class A 6.376% (1 Month SOFR + 1.014%), due 7/15/39 (a)(c)	525,000	474,025
VMC Finance LLC		
Series 2021-HT1, Class A 7.123% (1 Month SOFR + 1.764%), due 1/18/37 (a)(c)	595,954	585,107
Wells Fargo Commercial Mortgage Trust		
Series 2021-SAVE, Class A 6.626% (1 Month SOFR + 1.264%), due 2/15/40 (a)(c)	219,896	213,770
		42,269,689
Whole Loan (Collateralized Mortgage Obligations) 3.3%		
A&D Mortgage Trust (a)(d)		
Series 2023-NQM2, Class A1 6.132%, due 5/25/68	966,958	966,194
Series 2023-NQM5, Class A1 7.049%, due 11/25/68	476,688	485,296
Series 2023-NQM4, Class A1 7.472%, due 9/25/68	969,239	990,266
Angel Oak Mortgage Trust (a)(b)		
Series 2020-3, Class A2 2.41%, due 4/25/65	161,754	150,871
Series 2019-5, Class A1 2.593%, due 10/25/49	71,022	68,391
Series 2019-6, Class A1 2.62%, due 11/25/59	63,959	61,698
Bayview MSR Opportunity Master Fund Trust (a)		
Series 2022-2, Class A1 3.00%, due 12/25/51 (b)	1,730,510	1,473,840
Series 2021-5, Class AF 5.00% (SOFR 30A + 0.85%), due 11/25/51 (c)	863,130	795,252

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Chase Mortgage Finance Corp.		
Series 2021-CL1, Class M1 6.537% (SOFR 30A + 1.20%), due 2/25/50 (a)(c)	$ 867,043	$ 837,265
COLT Mortgage Loan Trust (a)(b)		
Series 2020-3, Class A1 1.506%, due 4/27/65	51,914	48,474
Series 2020-2, Class A1 1.853%, due 3/25/65	3,048	3,028
Connecticut Avenue Securities Trust (a)(c)		
Series 2023-R08, Class 1M1 6.837% (SOFR 30A + 1.50%), due 10/25/43	768,102	769,786
Series 2021-R03, Class 1M2 6.987% (SOFR 30A + 1.65%), due 12/25/41	612,000	603,402
Series 2023-R06, Class 1M1 7.037% (SOFR 30A + 1.70%), due 7/25/43	808,124	811,445
Series 2022-R05, Class 2M1 7.237% (SOFR 30A + 1.90%), due 4/25/42	534,910	537,913
Series 2023-R07, Class 2M1 7.287% (SOFR 30A + 1.95%), due 9/25/43	372,353	375,830
Series 2022-R04, Class 1M1 7.337% (SOFR 30A + 2.00%), due 3/25/42	444,968	449,167
Series 2022-R03, Class 1M1 7.437% (SOFR 30A + 2.10%), due 3/25/42	1,062,250	1,074,671
Series 2019-R07, Class 1M2 7.552% (SOFR 30A + 2.214%), due 10/25/39	3,230	3,230
Series 2023-R04, Class 1M1 7.637% (SOFR 30A + 2.30%), due 5/25/43	869,937	888,239
Series 2023-R01, Class 1M1 7.737% (SOFR 30A + 2.40%), due 12/25/42	1,432,628	1,460,134
Series 2022-R09, Class 2M1 7.837% (SOFR 30A + 2.50%), due 9/25/42	1,024,320	1,042,132
Series 2023-R03, Class 2M1 7.837% (SOFR 30A + 2.50%), due 4/25/43	696,794	707,726

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Connecticut Avenue Securities Trust (a)(c) (continued)		
Series 2018-R07, Class 1M2 7.852% (SOFR 30A + 2.514%), due 4/25/31	$ 14,461	$ 14,485
Series 2022-R02, Class 2M2 8.337% (SOFR 30A + 3.00%), due 1/25/42	706,000	715,468
Series 2022-R05, Class 2M2 8.337% (SOFR 30A + 3.00%), due 4/25/42	521,000	530,152
CRSO Trust		
Series 2023-BRND 7.121%, due 7/10/28 (a)	1,975,000	2,056,170
FHLMC STACR REMIC Trust (a)(c)		
Series 2021-DNA7, Class M1 6.187% (SOFR 30A + 0.85%), due 11/25/41	536,459	533,455
Series 2021-HQA4, Class M1 6.287% (SOFR 30A + 0.95%), due 12/25/41	1,118,968	1,105,016
Series 2022-DNA2, Class M1A 6.637% (SOFR 30A + 1.30%), due 2/25/42	214,214	214,215
Series 2021-DNA1, Class M2 7.137% (SOFR 30A + 1.80%), due 1/25/51	272,160	273,756
Series 2023-HQA3, Class A1 7.187% (SOFR 30A + 1.85%), due 11/25/43	386,540	389,298
Series 2023-HQA3, Class M1 7.187% (SOFR 30A + 1.85%), due 11/25/43	665,462	669,462
Series 2022-DNA3, Class M1A 7.337% (SOFR 30A + 2.00%), due 4/25/42	213,254	215,192
Series 2020-DNA6, Class M2 7.337% (SOFR 30A + 2.00%), due 12/25/50	709,739	715,238
Series 2022-HQA1, Class M1A 7.437% (SOFR 30A + 2.10%), due 3/25/42	1,323,592	1,333,811
Series 2022-DNA6, Class M1A 7.487% (SOFR 30A + 2.15%), due 9/25/42	165,721	167,249
Series 2021-HQA1, Class M2 7.587% (SOFR 30A + 2.25%), due 8/25/33	2,682,420	2,674,748

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR REMIC Trust (a)(c) (continued)		
Series 2022-HQA3, Class M1A 7.637% (SOFR 30A + 2.30%), due 8/25/42	$ 336,110	$ 341,714
FHLMC STACR Trust		
Series 2019-DNA4, Class M2 7.402% (SOFR 30A + 2.064%), due 10/25/49 (a)(c)	1,763	1,765
FHLMC Structured Agency Credit Risk Debt Notes (a)(c)		
Series 2023-HQA2, Class M1A 7.337% (SOFR 30A + 2.00%), due 6/25/43	97,527	98,368
Series 2023-DNA2, Class M1A 7.437% (SOFR 30A + 2.10%), due 4/25/43	377,755	383,649
Series 2021-DNA2, Class M2 7.637% (SOFR 30A + 2.30%), due 8/25/33	1,651,996	1,667,514
Series 2020-HQA5, Class M2 7.937% (SOFR 30A + 2.60%), due 11/25/50	759,853	773,610
Series 2022-HQA2, Class M1A 7.987% (SOFR 30A + 2.65%), due 7/25/42	365,453	373,941
Flagstar Mortgage Trust		
Series 2021-13IN, Class A2 3.00%, due 12/30/51 (a)(b)	1,281,936	1,091,799
FNMA		
Series 2021-R02, Class 2M2 7.337% (SOFR 30A + 2.00%), due 11/25/41 (a)(c)	1,891,000	1,875,034
GCAT Trust (a)(b)		
Series 2022-INV1, Class A1 3.00%, due 12/25/51	2,296,147	1,955,583
Series 2023-INV1, Class A1 6.00%, due 8/25/53	1,444,474	1,448,594
Imperial Fund Mortgage Trust		
Series 2023-NQM1, Class A1 5.941%, due 2/25/68 (a)(d)	715,237	713,441
Mello Mortgage Capital Acceptance (a)		
Series 2021-INV4, Class A3 2.50%, due 12/25/51 (b)	398,592	325,911
Series 2022-INV1, Class A2 3.00%, due 3/25/52 (b)	1,570,857	1,337,868
Series 2021-INV2, Class A11 5.00% (SOFR 30A + 0.95%), due 8/25/51 (c)	625,339	576,551

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Mello Mortgage Capital Acceptance (a) (continued)		
Series 2021-INV3, Class A11 5.00% (SOFR 30A + 0.95%), due 10/25/51 (c)	$ 771,431	$ 711,671
New Residential Mortgage Loan Trust		
Series 2018-2A, Class A1 4.50%, due 2/25/58 (a)(b)	121,602	117,848
OBX Trust (a)(b)		
Series 2021-INV3, Class A3 2.50%, due 10/25/51	378,596	309,561
Series 2022-INV1, Class A1 3.00%, due 12/25/51	1,733,206	1,476,137
Series 2022-INV1, Class A18 3.00%, due 12/25/51	735,115	611,381
Oceanview Mortgage Trust		
Series 2022-1, Class A1 3.00%, due 12/25/51 (a)(b)	928,950	791,168
PRPM LLC		
Series 2020-4, Class A1 5.951%, due 10/25/25 (a)(d)	494,774	493,174
RCKT Mortgage Trust (a)		
Series 2021-3, Class A21 5.00% (SOFR 30A + 0.80%), due 7/25/51 (c)	556,173	511,846
Series 2023-CES1, Class A1A 6.515%, due 6/25/43 (b)	786,929	795,917
Series 2023-CES2, Class A1A 6.808%, due 9/25/43 (b)	1,518,648	1,540,198
Series 2023-CES3, Class A1A 7.113%, due 11/25/43	2,174,194	2,216,943
Saluda Grade Alternative Mortgage Trust		
Series 2023-SEQ3, Class A1 7.162%, due 6/1/53 (a)(b)	405,562	408,385
Seasoned Loans Structured Transaction Trust		
Series 2020-2, Class M1 4.75%, due 9/25/60 (a)(b)	334,364	319,947
Sequoia Mortgage Trust (a)		
Series 2013-5, Class A1 2.50%, due 5/25/43 (h)	160,785	135,773
Series 2020-2, Class A19 3.50%, due 3/25/50 (b)	57,066	49,190
Spruce Hill Mortgage Loan Trust (a)(b)		
Series 2020-SH1, Class A1 2.521%, due 1/28/50	1,503	1,496
Series 2020-SH1, Class A2 2.624%, due 1/28/50	8,540	8,500

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

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Towd Point Mortgage Trust		
Series 2023-CES1, Class A1A		
6.75%, due 7/25/63 (a)(b)	$ 419,838	$ 426,493
UWM Mortgage Trust (a)		
Series 2021-INV4, Class A3		
2.50%, due 12/25/51 (b)	304,661	249,488
Series 2021-INV1, Class A9		
5.00% (SOFR 30A + 0.90%), due 8/25/51 (c)	743,488	683,610
		51,036,033
Total Mortgage-Backed Securities (Cost $96,594,309)		94,384,630
U.S. Government & Federal Agencies 19.9%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 2.6%		
FHLMC Gold Pools, 30 Year		
4.00%, due 8/1/48	143,022	138,204
4.00%, due 9/1/48	95,063	91,508
FHLMC Gold Pools, Other		
3.00%, due 6/1/43	9,549	8,682
4.50%, due 5/1/44	296,710	293,396
4.50%, due 3/1/50	438,105	417,506
UMBS Pool, 15 Year		
2.50%, due 12/1/33	691,755	652,693
2.50%, due 11/1/34	122,188	113,700
2.50%, due 11/1/34	186,151	173,037
2.50%, due 6/1/37	1,603,997	1,483,526
3.00%, due 5/1/31	572,052	549,732
3.00%, due 9/1/32	140,082	133,777
3.00%, due 10/1/32	49,011	46,805
3.00%, due 1/1/33	78,652	75,082
3.00%, due 10/1/34	82,376	78,126
3.00%, due 10/1/34	177,513	168,358
UMBS Pool, 30 Year		
2.50%, due 8/1/50	60,631	52,854
2.50%, due 8/1/50	23,301	20,312
2.50%, due 9/1/50	112,389	97,930
2.50%, due 6/1/51	1,146,860	991,417
2.50%, due 10/1/51	2,652,837	2,270,834
2.50%, due 11/1/51	850,367	733,478
2.50%, due 1/1/52	146,710	126,960
2.50%, due 1/1/52	234,437	202,998
2.50%, due 2/1/52	349,111	300,778
2.50%, due 3/1/52	54,122	46,629
2.50%, due 3/1/52	1,855,313	1,587,703

	Principal Amount	Value
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) (continued)		
UMBS Pool, 30 Year (continued)		
2.50%, due 5/1/52	$ 778,561	$ 666,748
3.00%, due 1/1/45	93,933	85,861
3.00%, due 4/1/47	13,373	12,023
3.00%, due 8/1/49	45,782	41,080
3.00%, due 12/1/49	49,263	44,265
3.00%, due 12/1/49	108,471	97,398
3.00%, due 2/1/52	195,709	175,776
3.00%, due 2/1/52	134,284	120,866
3.00%, due 3/1/52	202,645	182,180
3.00%, due 6/1/52	75,932	68,279
3.50%, due 7/1/46	79,122	74,511
3.50%, due 12/1/47	645,594	605,852
3.50%, due 2/1/48	151,998	142,203
3.50%, due 3/1/50	3,009	2,797
3.50%, due 4/1/52	62,595	58,555
3.50%, due 4/1/52	59,191	55,370
3.50%, due 4/1/52	208,140	194,125
3.50%, due 4/1/52	206,629	192,715
3.50%, due 4/1/52	188,027	175,694
3.50%, due 6/1/52	400,233	374,328
4.00%, due 3/1/47	25,774	24,847
4.00%, due 3/1/48	102,389	99,163
4.00%, due 4/1/48	1,861	1,790
4.00%, due 4/1/48	157,907	152,778
4.00%, due 4/1/48	16,657	16,038
4.00%, due 5/1/48	329,457	317,303
4.00%, due 11/1/48	30,058	28,908
4.00%, due 12/1/48	375,840	359,565
4.00%, due 7/1/49	272,909	261,717
4.00%, due 3/1/50	367,087	352,755
4.00%, due 6/1/50	592,374	570,090
4.00%, due 10/1/50	98,280	94,066
4.00%, due 11/1/50	660,306	632,727
4.50%, due 3/1/48	101,854	99,972
4.50%, due 12/1/48	151,139	150,044
4.50%, due 6/1/49	25,032	24,729
4.50%, due 7/1/49	206,873	203,602
4.50%, due 7/1/49	31,838	31,301
4.50%, due 8/1/49	187,108	184,091
4.50%, due 1/1/50	35,196	34,563
4.50%, due 1/1/50	126,792	124,820
4.50%, due 9/1/50	1,054,148	1,035,856
4.50%, due 10/1/50	570,242	559,303
4.50%, due 3/1/52	17,695	17,158
4.50%, due 8/1/52	833,063	807,786
4.50%, due 8/1/52	3,705,894	3,593,448

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) (continued)		
UMBS Pool, 30 Year (continued)		
4.50%, due 8/1/52	$ 1,594,763	$ 1,546,822
4.50%, due 10/1/52	525,201	514,898
4.50%, due 5/1/53	2,028,899	1,988,063
5.00%, due 9/1/48	8,334	8,382
5.00%, due 8/1/52	838,229	842,528
5.00%, due 10/1/52	22,247	22,150
5.00%, due 10/1/52	723,259	720,933
5.00%, due 10/1/52	1,110,810	1,107,237
5.00%, due 1/1/53	35,863	35,637
5.00%, due 1/1/53	41,422	41,289
5.00%, due 3/1/53	305,871	302,659
5.00%, due 3/1/53	56,766	56,180
5.00%, due 3/1/53	152,102	151,142
5.00%, due 3/1/53	147,184	146,255
5.00%, due 4/1/53	181,427	180,843
5.00%, due 5/1/53	902,325	897,329
5.00%, due 5/1/53	372,592	370,528
5.00%, due 5/1/53	210,169	209,005
5.00%, due 5/1/53	40,427	40,240
5.00%, due 6/1/53	61,371	61,031
5.00%, due 6/1/53	53,729	53,154
5.00%, due 6/1/53	144,563	143,017
5.00%, due 6/1/53	138,776	137,293
5.00%, due 6/1/53	113,119	111,910
5.00%, due 6/1/53	142,767	141,241
5.00%, due 6/1/53	85,811	84,894
5.00%, due 6/1/53	80,007	79,152
5.00%, due 7/1/53	173,691	171,900
5.00%, due 7/1/53	271,999	273,725
5.50%, due 9/1/52	490,766	503,412
5.50%, due 10/1/52	25,982	26,416
5.50%, due 5/1/53	386,522	396,490
5.50%, due 5/1/53	33,267	33,637
5.50%, due 6/1/53	73,127	73,940
5.50%, due 6/1/53	112,599	113,111
5.50%, due 6/1/53	89,620	90,044
5.50%, due 6/1/53	137,070	137,947
5.50%, due 6/1/53	108,154	108,671
5.50%, due 7/1/53	269,321	270,545
5.50%, due 7/1/53	404,331	409,375
5.50%, due 7/1/53	255,683	258,873
6.00%, due 4/1/40	314,166	328,377
6.00%, due 1/1/53	870,814	885,734

	Principal Amount	Value
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) (continued)		
UMBS Pool, 30 Year (continued)		
6.00%, due 11/1/53	$ 876,886	$ 906,389
6.50%, due 11/1/53	1,142,302	1,189,951
		40,177,420
Federal National Mortgage Association (Mortgage Pass-Through Securities) 6.5%		
FNMA, Other		
3.00%, due 2/1/43	12,342	11,251
3.00%, due 5/1/43	66,290	60,432
3.00%, due 2/1/57	767,878	675,851
3.00%, due 6/1/57	11,916	10,489
3.50%, due 8/1/56	931,712	845,202
4.50%, due 6/1/45	106,911	105,602
4.50%, due 7/1/50	907,541	864,874
5.00%, due 7/1/44	175,847	177,398
UMBS, 15 Year		
2.50%, due 11/1/34	176,622	164,176
2.50%, due 12/1/36	1,423,827	1,318,711
3.00%, due 10/1/34	69,764	66,124
3.00%, due 11/1/34	17,451	16,565
3.00%, due 12/1/34	16,605	15,749
UMBS, 30 Year		
2.50%, due 8/1/50	121,199	105,390
2.50%, due 8/1/50	3,750,288	3,249,673
2.50%, due 1/1/52	761,369	656,283
2.50%, due 2/1/52	3,742,893	3,224,697
2.50%, due 2/1/52	3,470,423	2,973,192
2.50%, due 3/1/52	570,912	491,867
2.50%, due 3/1/52	1,520,851	1,310,283
2.50%, due 3/1/52	44,984	38,935
2.50%, due 3/1/52	119,572	103,017
2.50%, due 3/1/52	106,820	92,055
2.50%, due 3/1/52	1,525,920	1,314,761
2.50%, due 3/1/52	132,473	114,132
2.50%, due 3/1/52	1,462,108	1,251,648
3.00%, due 1/1/43	41,540	38,179
3.00%, due 1/1/46	2,028	1,849
3.00%, due 2/1/47	5,339,132	4,907,519
3.00%, due 3/1/47	395,748	360,432
3.00%, due 8/1/49	149,046	133,757
3.00%, due 9/1/49	714,506	640,546
3.00%, due 9/1/49	34,827	31,746
3.00%, due 12/1/51	6,647,634	5,933,788
3.00%, due 3/1/52	727,725	650,198
3.00%, due 4/1/52	615,198	553,069
3.00%, due 4/1/52	525,475	471,950

U.S. Government & Federal Agencies (continued)

Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)

UMBS, 30 Year (continued)

	Principal Amount	Value
3.00%, due 4/1/52	$ 1,293,489	$ 1,157,448
3.50%, due 8/1/47	65,248	61,767
3.50%, due 12/1/47	19,387	18,353
3.50%, due 12/1/47	30,339	28,623
3.50%, due 1/1/48	172,750	162,321
3.50%, due 3/1/48	30,058	28,378
3.50%, due 5/1/49	595,059	552,210
3.50%, due 2/1/51	775,050	721,430
3.50%, due 1/1/52	176,575	165,099
3.50%, due 2/1/52	461,282	431,341
3.50%, due 3/1/52	2,781,409	2,595,527
3.50%, due 3/1/52	316,402	295,923
3.50%, due 4/1/52	96,247	89,982
3.50%, due 4/1/52	287,276	268,735
3.50%, due 4/1/52	530,768	495,027
3.50%, due 4/1/52	85,837	79,904
3.50%, due 4/1/52	173,459	161,779
3.50%, due 4/1/52	396,508	370,142
3.50%, due 5/1/52	290,479	270,919
3.50%, due 6/1/52	1,681,502	1,568,275
3.50%, due 6/1/52	962,027	899,402
3.50%, due 7/1/52	248,289	231,570
3.50%, due 7/1/52	88,834	83,068
3.50%, due 8/1/52	164,659	153,572
4.00%, due 5/1/45	41,025	39,308
4.00%, due 10/1/47	234,011	224,478
4.00%, due 11/1/47	326,072	315,224
4.00%, due 1/1/48	386,289	374,213
4.00%, due 1/1/48	679,537	657,310
4.00%, due 1/1/48	132,132	127,274
4.00%, due 3/1/48	118,681	114,970
4.00%, due 7/1/48	285,973	275,281
4.00%, due 8/1/48	88,370	84,978
4.00%, due 9/1/48	211,215	203,192
4.00%, due 10/1/48	112,769	108,389
4.00%, due 11/1/48	333,711	319,239
4.00%, due 12/1/48	52,810	50,781
4.00%, due 2/1/49	97,420	93,617
4.00%, due 6/1/49	43,535	41,790
4.00%, due 9/1/49	205,137	196,937
4.00%, due 11/1/49	715,041	685,265
4.00%, due 11/1/49	63,060	60,528
4.00%, due 3/1/50	217,122	208,140
4.00%, due 3/1/50	561,541	536,609
4.00%, due 3/1/50	1,042,056	1,002,512

Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)

UMBS, 30 Year (continued)

	Principal Amount	Value
4.00%, due 4/1/50	$ 138,147	$ 132,047
4.00%, due 8/1/50	124,798	119,286
4.00%, due 9/1/50	1,185,884	1,130,659
4.00%, due 10/1/50	1,137,168	1,090,996
4.00%, due 3/1/51	2,932,360	2,816,850
4.00%, due 3/1/51	28,581	27,431
4.00%, due 3/1/51	56,679	54,256
4.00%, due 8/1/51	518,881	496,909
4.00%, due 10/1/51	410,444	393,826
4.00%, due 10/1/51	2,995,108	2,866,058
4.00%, due 4/1/52	440,982	421,579
4.50%, due 11/1/42	50,911	50,845
4.50%, due 10/1/44	154,102	152,952
4.50%, due 3/1/45	241,123	239,324
4.50%, due 2/1/46	256,976	256,645
4.50%, due 3/1/48	129,496	127,676
4.50%, due 6/1/48	246,873	242,730
4.50%, due 8/1/48	62,247	61,152
4.50%, due 6/1/49	22,245	21,877
4.50%, due 8/1/49	31,073	30,559
4.50%, due 1/1/50	559,519	551,713
4.50%, due 1/1/50	41,891	41,092
4.50%, due 10/1/50	688,050	677,267
4.50%, due 12/1/50	974,003	956,813
4.50%, due 4/1/52	21,057	20,418
4.50%, due 4/1/52	41,190	39,940
4.50%, due 4/1/52	71,846	69,667
4.50%, due 4/1/52	84,907	82,741
4.50%, due 4/1/52	32,699	31,707
4.50%, due 4/1/52	37,406	36,271
4.50%, due 5/1/52	114,001	110,541
4.50%, due 7/1/52	462,942	448,895
4.50%, due 8/1/52	1,686,927	1,635,741
4.50%, due 11/1/52	999,628	980,019
4.50%, due 7/1/53	442,972	434,834
4.50%, due 8/1/53	388,510	380,881
5.00%, due 5/1/48	103,986	104,502
5.00%, due 9/1/52	800,598	793,075
5.00%, due 10/1/52	161,562	161,042
5.00%, due 10/1/52	367,410	366,228
5.00%, due 11/1/52	902,371	899,468
5.00%, due 1/1/53	221,619	220,906
5.00%, due 1/1/53	71,713	71,316
5.00%, due 2/1/53	91,050	90,757
5.00%, due 3/1/53	193,399	191,369
5.00%, due 3/1/53	52,481	52,150

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 30 Year (continued)		
5.00%, due 4/1/53	$ 50,361	$ 49,842
5.00%, due 4/1/53	59,046	58,422
5.00%, due 4/1/53	252,643	250,039
5.00%, due 4/1/53	101,380	100,740
5.00%, due 5/1/53	51,631	51,305
5.00%, due 6/1/53	73,473	73,066
5.00%, due 6/1/53	63,089	62,691
5.00%, due 6/1/53	207,609	210,221
5.00%, due 7/1/53	717,385	726,410
5.00%, due 8/1/53	63,345	63,142
5.00%, due 8/1/53	968,398	974,154
5.50%, due 9/1/52	2,108,459	2,123,042
5.50%, due 11/1/52	791,802	806,119
5.50%, due 3/1/53	16,107	16,308
5.50%, due 4/1/53	7,692	7,788
5.50%, due 5/1/53	7,438	7,531
5.50%, due 5/1/53	14,252	14,430
5.50%, due 6/1/53	30,830	31,388
5.50%, due 6/1/53	1,964,372	1,999,921
5.50%, due 7/1/53	88,407	89,510
5.50%, due 7/1/53	53,166	54,128
5.50%, due 7/1/53	3,123,332	3,140,421
5.50%, due 9/1/53	3,347,827	3,403,255
6.00%, due 2/1/37	18,731	19,578
UMBS, Single Family, 15 Year (i)		
3.00%, due 1/25/39 TBA	1,070,515	1,009,253
3.50%, due 1/25/39 TBA	4,102,000	3,948,656
4.00%, due 1/25/39 TBA	4,025,000	3,948,902
UMBS, Single Family, 30 Year (i)		
2.50%, due 1/25/54 TBA	6,359,176	5,409,274
4.00%, due 1/25/54 TBA	733,861	694,043
4.50%, due 1/25/54 TBA	5,757	5,580
5.00%, due 1/25/54 TBA	692,400	684,989
		99,809,378
Government National Mortgage Association (Mortgage Pass-Through Securities) 2.0%		
GNMA I, 30 Year		
4.00%, due 1/15/45	357,669	349,076
4.50%, due 8/15/46	398,227	393,960
GNMA I, Single Family, 30 Year		
4.00%, due 7/15/47	265,556	255,768
4.00%, due 8/15/47	32,841	31,800
4.00%, due 11/15/47	20,493	19,922
4.00%, due 12/15/47	63,917	61,543
Government National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
GNMA II, Single Family, 30 Year		
2.50%, due 3/20/51	$ 2,489,785	$ 2,177,345
2.50%, due 1/15/54 TBA (i)	6,748,240	5,902,618
3.00%, due 11/20/46	1,975,360	1,813,038
3.00%, due 4/20/51	1,918,704	1,742,653
3.00%, due 7/20/51	1,285,094	1,164,760
3.00%, due 8/20/51	2,932,302	2,659,987
3.50%, due 5/20/49	2,634,147	2,477,826
3.50%, due 1/15/54 TBA (i)	5,935,510	5,527,444
4.00%, due 8/20/47	16,473	15,844
4.00%, due 8/20/47	44,964	43,053
4.00%, due 8/20/47	13,333	12,825
4.00%, due 6/20/48	176,337	169,596
4.00%, due 1/15/54 TBA (i)	3,120,650	2,979,253
4.50%, due 2/20/48	36,863	36,485
4.50%, due 5/20/48	34,090	33,327
4.50%, due 5/20/48	77,275	75,736
4.50%, due 1/15/54 TBA (i)	1,844,638	1,800,256
5.00%, due 8/20/48	206,170	207,325
5.00%, due 1/15/54 TBA (i)	1,144,836	1,136,788
		31,088,228
United States Treasury Bonds 6.3%		
U.S. Treasury Bonds		
4.125%, due 8/15/53	45,745,000	46,238,188
4.375%, due 8/15/43	19,504,000	19,909,318
4.75%, due 11/15/43 (g)	26,440,000	28,361,031
4.75%, due 11/15/53	915,000	1,026,087
		95,534,624
United States Treasury Notes 2.5%		
U.S. Treasury Notes		
4.375%, due 12/15/26	1,117,000	1,127,908
4.375%, due 11/30/28	11,894,000	12,170,907
4.375%, due 11/30/30	4,226,000	4,345,517
4.50%, due 11/15/33	19,251,700	20,211,277
		37,855,609
Total U.S. Government & Federal Agencies (Cost $299,053,916)		304,465,259
Total Long-Term Bonds (Cost $577,326,828)		578,859,582

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

	Shares	Value
Common Stocks 61.2%		
Aerospace & Defense 0.7%		
General Dynamics Corp.	38,852	$ 10,088,699
Air Freight & Logistics 0.7%		
United Parcel Service, Inc., Class B	64,343	10,116,650
Banks 1.3%		
JPMorgan Chase & Co.	116,663	19,844,376
Beverages 1.3%		
Constellation Brands, Inc., Class A	32,862	7,944,389
Monster Beverage Corp. (j)	196,399	11,314,546
		19,258,935
Biotechnology 1.0%		
AbbVie, Inc.	72,893	11,296,228
Vertex Pharmaceuticals, Inc. (j)	11,854	4,823,274
		16,119,502
Broadline Retail 1.6%		
Amazon.com, Inc. (j)	164,326	24,967,692
Building Products 0.5%		
Trane Technologies plc	30,373	7,407,975
Capital Markets 2.1%		
Charles Schwab Corp. (The)	101,062	6,953,066
CME Group, Inc.	49,261	10,374,367
Morgan Stanley	152,350	14,206,637
		31,534,070
Chemicals 0.5%		
Corteva, Inc.	148,033	7,093,741
Communications Equipment 0.2%		
Cisco Systems, Inc.	61,985	3,131,482
Consumer Finance 1.3%		
American Express Co.	109,881	20,585,107
Consumer Staples Distribution & Retail 1.4%		
Costco Wholesale Corp.	19,047	12,572,544
Sysco Corp.	126,986	9,286,486
		21,859,030
Electrical Equipment 0.5%		
Rockwell Automation, Inc.	22,596	$ 7,015,606
Energy Equipment & Services 0.4%		
Schlumberger NV	113,512	5,907,164
Entertainment 0.3%		
Netflix, Inc. (j)	10,977	5,344,482
Financial Services 2.3%		
Mastercard, Inc., Class A	82,908	35,361,091
Food Products 0.4%		
Hershey Co. (The)	33,838	6,308,757
Health Care Equipment & Supplies 1.9%		
Abbott Laboratories	138,306	15,223,341
Edwards Lifesciences Corp. (j)	71,645	5,462,931
Stryker Corp.	27,882	8,349,544
		29,035,816
Health Care Providers & Services 2.3%		
HCA Healthcare, Inc.	18,656	5,049,806
UnitedHealth Group, Inc.	58,049	30,561,057
		35,610,863
Hotels, Restaurants & Leisure 4.5%		
Booking Holdings, Inc. (j)	3,973	14,093,105
Chipotle Mexican Grill, Inc. (j)	2,983	6,822,002
Hilton Worldwide Holdings, Inc.	96,353	17,544,918
McDonald's Corp.	65,419	19,397,388
Starbucks Corp.	112,659	10,816,390
		68,673,803
Household Products 0.7%		
Procter & Gamble Co. (The)	78,813	11,549,257
Industrial Conglomerates 0.9%		
Honeywell International, Inc.	62,550	13,117,361
Insurance 1.7%		
Marsh & McLennan Cos., Inc.	37,752	7,152,872
Progressive Corp. (The)	122,622	19,531,232
		26,684,104
Interactive Media & Services 4.5%		
Alphabet, Inc., Class C (j)	297,722	41,957,962

	Shares	Value
Common Stocks (continued)		
Interactive Media & Services (continued)		
Meta Platforms, Inc., Class A (j)	74,766	$ 26,464,173
		68,422,135
IT Services 1.5%		
Accenture plc, Class A	65,723	23,062,858
Life Sciences Tools & Services 1.2%		
Danaher Corp.	28,052	6,489,549
Thermo Fisher Scientific, Inc.	22,887	12,148,191
		18,637,740
Machinery 1.0%		
Deere & Co.	40,402	16,155,548
Media 0.9%		
Comcast Corp., Class A	301,081	13,202,402
Oil, Gas & Consumable Fuels 1.5%		
Chevron Corp.	63,496	9,471,063
ConocoPhillips	113,022	13,118,464
		22,589,527
Pharmaceuticals 2.3%		
Eli Lilly & Co.	25,405	14,809,083
Merck & Co., Inc.	114,263	12,456,952
Zoetis, Inc.	41,352	8,161,644
		35,427,679
Professional Services 0.7%		
Automatic Data Processing, Inc.	43,651	10,169,373
Semiconductors & Semiconductor Equipment 5.3%		
KLA Corp.	18,410	10,701,733
Lam Research Corp.	27,623	21,635,991
NVIDIA Corp.	75,697	37,486,668
Texas Instruments, Inc.	68,027	11,595,883
		81,420,275
Software 7.8%		
Adobe, Inc. (j)	18,557	11,071,106
Cadence Design Systems, Inc. (j)	17,969	4,894,216
Intuit, Inc.	14,994	9,371,700
Microsoft Corp.	230,179	86,556,511
Oracle Corp.	79,746	8,407,621
		120,301,154
Specialty Retail 1.6%		
Home Depot, Inc. (The)	40,037	$ 13,874,822
TJX Cos., Inc. (The)	121,287	11,377,934
		25,252,756
Technology Hardware, Storage & Peripherals 3.3%		
Apple, Inc.	259,745	50,008,705
Textiles, Apparel & Luxury Goods 1.1%		
NIKE, Inc., Class B	157,092	17,055,478
Total Common Stocks (Cost $597,380,372)		938,321,193
Short-Term Investments 3.0%		
Affiliated Investment Company 2.8%		
MainStay U.S. Government Liquidity Fund, 5.235% (k)	42,339,770	42,339,770
Unaffiliated Investment Company 0.2%		
Invesco Government & Agency Portfolio, 5.361% (k)(l)	3,478,050	3,478,050
Total Short-Term Investments (Cost $45,817,820)		45,817,820
Total Investments (Cost $1,220,525,020)	102.0%	1,562,998,595
Other Assets, Less Liabilities	(2.0)	(30,168,666)
Net Assets	100.0%	$ 1,532,829,929

† Percentages indicated are based on Portfolio net assets.

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

‡ Less than one-tenth of a percent.

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

(b) 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.

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

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

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

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

(g) All or a portion of this security was held on loan. As of December 31, 2023, the aggregate market value of securities on loan was $31,704,067; the total market value of collateral held by the Portfolio was $32,820,423. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $29,342,373. The Portfolio received cash collateral with a value of $3,478,050. (See Note 2(G))

(h) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of December 31, 2023.

(i) 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 $33,047,056, which represented 2.2% of the Portfolio's net assets. All or a portion of this security is a part of a mortgage dollar roll agreement.

(j) Non-income producing security.

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

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

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	$ 71,693	$ 287,402	$ (316,755)	$ —	$ —	$ 42,340	$ 2,334	$ —	42,340

Abbreviation(s):

CLO—Collateralized Loan Obligation

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

STACR—Structured Agency Credit Risk

TBA—To Be Announced

UMBS—Uniform Mortgage Backed Securities

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

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	$ —	$ 39,672,414	$ —	$ 39,672,414
Corporate Bonds	—	138,816,231	—	138,816,231
Foreign Government Bonds	—	1,521,048	—	1,521,048
Mortgage-Backed Securities	—	94,384,630	—	94,384,630
U.S. Government & Federal Agencies	—	304,465,259	—	304,465,259
Total Long-Term Bonds	—	578,859,582	—	578,859,582
Common Stocks	938,321,193	—	—	938,321,193
Short-Term Investments				
Affiliated Investment Company	42,339,770	—	—	42,339,770
Unaffiliated Investment Company	3,478,050	—	—	3,478,050
Total Short-Term Investments	45,817,820	—	—	45,817,820
Total Investments in Securities	$ 984,139,013	$ 578,859,582	$ —	$ 1,562,998,595

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

Statement of Assets and Liabilities as of December 31, 2023

Assets

Investment in unaffiliated securities, at value (identified cost $1,178,185,250) including securities on loan of $31,704,067	$1,520,658,825
Investment in affiliated investment companies, at value (identified cost $42,339,770)	42,339,770
Receivables:	
Investment securities sold	10,922,653
Dividends and interest	5,342,558
Portfolio shares sold	637,038
Securities lending	83,333
Other assets	7,577
Total assets	1,579,991,754

Liabilities

Cash collateral received for securities on loan	3,478,050
Due to custodian	5,945
Payables:	
Investment securities purchased	42,117,396
Manager (See Note 3)	695,707
Portfolio shares redeemed	519,609
NYLIFE Distributors (See Note 3)	245,146
Custodian	52,582
Professional fees	46,126
Shareholder communication	29
Accrued expenses	1,235
Total liabilities	47,161,825
Net assets	$1,532,829,929

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 108,960
Additional paid-in-capital	1,164,189,197
	1,164,298,157
Total distributable earnings (loss)	368,531,772
Net assets	$1,532,829,929

Initial Class

Net assets applicable to outstanding shares	$ 362,919,633
Shares of beneficial interest outstanding	25,622,846
Net asset value per share outstanding	$ 14.16

Service Class

Net assets applicable to outstanding shares	$1,169,910,296
Shares of beneficial interest outstanding	83,337,251
Net asset value per share outstanding	$ 14.04

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	$ 24,138,944
Dividends-unaffiliated	13,289,112
Dividends-affiliated	2,333,571
Securities lending, net	189,727
Total income	39,951,354
Expenses	
Manager (See Note 3)	7,864,923
Distribution/Service—Service Class (See Note 3)	2,740,521
Professional fees	166,127
Custodian	132,213
Shareholder communication	42,879
Trustees	37,117
Miscellaneous	52,103
Total expenses	11,035,883
Net investment income (loss)	28,915,471

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	(888,360)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	178,155,089
Net realized and unrealized gain (loss)	177,266,729
Net increase (decrease) in net assets resulting from operations	$206,182,200

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)	$ 28,915,471	$ 18,327,740
Net realized gain (loss)	(888,360)	56,703,333
Net change in unrealized appreciation (depreciation)	178,155,089	(356,411,959)
Net increase (decrease) in net assets resulting from operations	206,182,200	(281,380,886)
Distributions to shareholders:		
Initial Class	(18,261,202)	(30,995,228)
Service Class	(56,801,991)	(87,814,323)
Total distributions to shareholders	(75,063,193)	(118,809,551)
Capital share transactions:		
Net proceeds from sales of shares	166,034,427	160,730,282
Net asset value of shares issued to shareholders in reinvestment of distributions	75,063,193	118,809,551
Cost of shares redeemed	(209,187,488)	(215,614,470)
Increase (decrease) in net assets derived from capital share transactions	31,910,132	63,925,363
Net increase (decrease) in net assets	163,029,139	(336,265,074)
Net Assets		
Beginning of year	1,369,800,790	1,706,065,864
End of year	$1,532,829,929	$1,369,800,790

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

Financial Highlights selected per share data and ratios

Initial Class	Year Ended December 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 12.95	$ 17.04	$ 15.21	$ 14.04	$ 12.31
Net investment income (loss) (a)	0.30	0.21	0.17	0.22	0.27
Net realized and unrealized gain (loss)	1.65	(3.06)	2.42	1.74	2.48
Total from investment operations	1.95	(2.85)	2.59	1.96	2.75
Less distributions:					
From net investment income	(0.20)	(0.17)	(0.22)	(0.27)	(0.25)
From net realized gain on investments	(0.54)	(1.07)	(0.54)	(0.52)	(0.77)
Total distributions	(0.74)	(1.24)	(0.76)	(0.79)	(1.02)
Net asset value at end of year	$ 14.16	$ 12.95	$ 17.04	$ 15.21	$ 14.04
Total investment return (b)	15.52%	(16.39)%	17.35%	14.32%	22.93%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.18%	1.43%	1.03%	1.57%	2.01%
Net expenses (c)	0.57%	0.57%	0.57%	0.58%	0.58%
Portfolio turnover rate	143%	197%	103%(d)	106%(d)	98%(d)
Net assets at end of year (in 000's)	$ 362,920	$ 348,495	$ 453,022	$ 416,712	$ 404,231

(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rate not including mortgage dollar rolls were 60%, 95% and 93% 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	$ 12.84	$ 16.90	$ 15.10	$ 13.94	$ 12.24
Net investment income (loss) (a)	0.26	0.17	0.12	0.18	0.24
Net realized and unrealized gain (loss)	1.65	(3.03)	2.41	1.74	2.45
Total from investment operations	1.91	(2.86)	2.53	1.92	2.69
Less distributions:					
From net investment income	(0.17)	(0.13)	(0.19)	(0.24)	(0.22)
From net realized gain on investments	(0.54)	(1.07)	(0.54)	(0.52)	(0.77)
Total distributions	(0.71)	(1.20)	(0.73)	(0.76)	(0.99)
Net asset value at end of year	$ 14.04	$ 12.84	$ 16.90	$ 15.10	$ 13.94
Total investment return (b)	15.23%	(16.60)%	17.06%	14.03%	22.62%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.93%	1.18%	0.77%	1.31%	1.76%
Net expenses (c)	0.82%	0.82%	0.82%	0.83%	0.83%
Portfolio turnover rate	143%	197%	103%(d)	106%(d)	98%(d)
Net assets at end of year (in 000's)	$ 1,169,910	$ 1,021,306	$ 1,253,044	$ 1,042,214	$ 919,661

(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rate not including mortgage dollar rolls were 60%, 95% and 93% 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 Janus Henderson Balanced Portfolio (the "Portfolio"), a "diversified” portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

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

Class	Commenced Operations
Initial Class	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 long-term capital growth, consistent with preservation of capital and balanced by current income.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(G) 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.

(H) 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.

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

In addition, loans generally are subject to extended settlement periods that may be longer than seven days. As a result, the Portfolio may be adversely affected by selling other investments at an unfavorable time and/or under unfavorable conditions or engaging in borrowing transactions, such as borrowing against its credit facility, to raise cash to meet redemption obligations or pursue other investment opportunities.

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

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

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

Note 3–Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.55% up to $1 billion; 0.525% from $1 billion to $2 billion; and 0.515% in excess of $2 billion. During the year ended December 31, 2023, the effective management fee rate was 0.54% of the Portfolio's average daily net assets.

During the year ended December 31, 2023, New York Life Investments earned fees from the Portfolio in the amount of $7,864,923 and paid the Subadvisor fees in the amount of $3,676,154.

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	$1,221,891,534	$362,068,445	$(20,961,384)	$341,107,061

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)
$29,169,889	$(1,745,178)	$—	$341,107,061	$368,531,772

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

As of December 31, 2023, for federal income tax purposes, capital loss carryforwards of $1,745,178, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$1,745	$—

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

	2023	2022
Distributions paid from:		
Ordinary Income	$18,438,876	$ 19,906,699
Long-Term Capital Gains	56,624,317	98,902,852
Total	$75,063,193	$118,809,551

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 $649,944 and $714,825, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $1,421,687 and $1,381,073, 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	418,650	$ 5,760,821
Shares issued to shareholders in reinvestment of distributions	1,399,369	18,261,202
Shares redeemed	(3,101,877)	(42,452,530)
Net increase (decrease)	(1,283,858)	$ (18,430,507)
Year ended December 31, 2022:		
Shares sold	486,758	$ 7,148,243
Shares issued to shareholders in reinvestment of distributions	2,496,394	30,995,228
Shares redeemed	(2,663,843)	(38,681,553)
Net increase (decrease)	319,309	$ (538,082)

Service Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	11,739,443	$ 160,273,606
Shares issued to shareholders in reinvestment of distributions	4,389,338	56,801,991
Shares redeemed	(12,311,786)	(166,734,958)
Net increase (decrease)	3,816,995	$ 50,340,639
Year ended December 31, 2022:		
Shares sold	10,549,192	$ 153,582,039
Shares issued to shareholders in reinvestment of distributions	7,128,654	87,814,323
Shares redeemed	(12,295,154)	(176,932,917)
Net increase (decrease)	5,382,692	$ 64,463,445

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 Janus Henderson Balanced Portfolio

Opinion on the Financial Statements

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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agents, 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 Janus Henderson Balanced Portfolio ("Portfolio") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and Janus Henderson Investors US LLC ("Janus") 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 Janus 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 Janus 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 Janus 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, Janus 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 Janus; (ii) the qualifications of the portfolio managers of the Portfolio and the historical investment performance of the Portfolio, New York Life Investments and Janus; (iii) the costs of the services provided, and profits realized, by New York Life Investments and Janus 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 Janus. 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 Janus 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 Janus

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 Janus, evaluating the performance of Janus, 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 Janus and ongoing analysis of, and interactions with, Janus with respect to, among other things, the Portfolio's investment performance and risks as well as Janus' 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 Janus provides to the Portfolio and considered the terms of each of the Advisory Agreements. The Board evaluated Janus' experience and performance in serving as subadvisor to the Portfolio and advising other portfolios and Janus' track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and administrative personnel at Janus. The Board considered New York Life Investments' and Janus' 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 Janus and acknowledged their commitment to further developing and strengthening compliance programs that may relate to the Portfolio. The Board also considered Janus' 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 Janus 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 Janus 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 Janus

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 Janus 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 Janus' relationship with the Portfolio, the Board considered information from New York Life Investments that Janus' 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 Janus' 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 Janus, and profitability of New York Life Investments and its affiliates and Janus due to their relationships with the Portfolio, the Board considered, among other factors, New York Life Investments' and its affiliates' and Janus' 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 Janus and acknowledged that New York Life Investments and Janus 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 Janus 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 Janus and its affiliates due to their relationships with the Portfolio, including reputational and other indirect benefits. The Board recognized, for example, the benefits to Janus from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to Janus in exchange for commissions paid by the Portfolio with respect to trades in the Portfolio's portfolio securities. In this regard, the Board also requested and considered information from New York Life Investments concerning other material business relationships between Janus 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 Janus and its affiliates are consistent with those expected for a subadvisor to a mutual fund. With respect to Janus, the Board considered that any profits realized by Janus due to its relationship with the Portfolio are the result of arm's-length negotiations between New York Life Investments and Janus, acknowledging that any such profits are based on the subadvisory fee paid to Janus 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 Janus 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 Janus on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds, that follow investment strategies similar to those of the Portfolio, if any. The Board considered the contractual management fee schedule for the Portfolio as compared to those for such other investment advisory clients, taking into account the rationale for differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Portfolio, as compared with other investment advisory clients. Additionally, the Board considered the impact of contractual breakpoints and voluntary waivers on the Portfolio's net management fee and expenses. The Board also considered that in proposing fees for the Portfolio, New York Life Investments considers the competitive marketplace for mutual funds.

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

Economies of Scale

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

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

Conclusion

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

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

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

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	***MainStay VP Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC since 1999	81	*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)

	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	**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
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

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

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

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

Not FDIC Insured	No Bank Guarantee	May Lose Value

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