MainStay VP MacKay Strategic Bond Portfolio

Message from the President and Annual Report

December 31, 2023

Special Notice:

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

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

New York Life Investments

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Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

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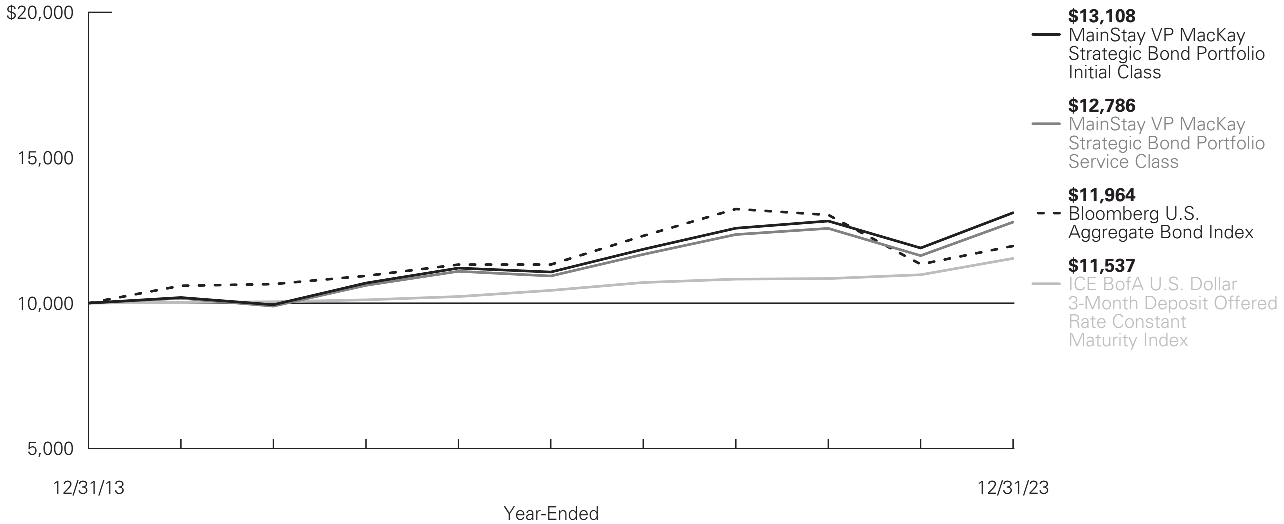
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may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

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[1]
Initial Class Shares	4/29/2011	10.19%	3.44%	2.74%	0.62%
Service Class Shares	4/29/2011	9.92	3.18	2.49	0.87

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

Benchmark Performance*	One Year	Five Years	Ten Years
Bloomberg U.S. Aggregate Bond Index[1]	5.53%	1.10%	1.81%
ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index[2]	5.12	2.02	1.44
Morningstar Nontraditional Bond Category Average[3]	6.95	2.56	2.18

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

1. The Bloomberg U.S. Aggregate Bond Index is the Portfolio's primary benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures performance of the investment-grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities.
2. The Portfolio has selected the ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index as a secondary benchmark. The ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index is unmanaged and tracks the performance of a synthetic asset paying a deposit offered rate to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.
3. The Portfolio has selected the Morningstar Nontraditional Bond Category Average as an additional benchmark. The Morningstar Nontraditional Bond Category Average contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Morningstar category averages are equal-weighted returns based on constituents of the category at the end of the period.

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from July 1, 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.

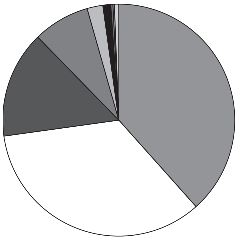
Hypothetical Example for Comparison Purposes
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the 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, 3]
Initial Class Shares	$1,000.00	$1,060.60	$3.22	$1,022.08	$3.16	0.62%
Service Class Shares	$1,000.00	$1,059.20	$4.52	$1,020.82	$4.43	0.87%

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

Portfolio Composition as of December 31, 2023 (Unaudited)



38.4%	Mortgage-Backed Securities	1.1%	Short-Term Investments
34.4	Corporate Bonds	0.3	Municipal Bond
14.9	Asset-Backed Securities	0.2	Loan Assignments
7.9	U.S. Government & Federal Agencies	0.6	Other Assets, Less Liabilities
2.2	Foreign Government Bonds		

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

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

1. GNMA, (zero coupon)-3.50%, due 8/20/49–10/16/63
2. UMBS Pool, 30 Year, 5.50%-6.50%, due 7/1/53–12/1/53
3. UMBS, 30 Year, 4.00%-6.50%, due 6/1/52–12/1/53
4. FHLMC, (zero coupon)-3.50%, due 1/15/33–8/15/56
5. FNMA, (zero coupon)-9.552%, due 3/25/31–3/25/60
6. Citigroup, Inc., 2.52%-6.30%, due 5/15/24–11/3/32
7. CF Hippolyta Issuer LLC, 1.69%-2.28%, due 7/15/60–3/15/61
8. Connecticut Avenue Securities Trust, 8.437%-11.337%, due 10/25/41
9. FHLMC STACR REMIC Trust, 7.437%-8.687%, due 9/25/41
10. FHLMC Structured Agency Credit Risk Debt Notes, 8.737%-11.337%, due 8/25/33–11/25/50

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Shu-Yang Tan, CFA, Matt Jacob, Michael DePalma, Tom Musmanno, CFA, Neil Moriarty III and Lesya Paisley, CFA, of MacKay Shields LLC, the Portfolio's Subadvisor.

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

For the 12 months ended December 31, 2023, MainStay VP MacKay Strategic Bond Portfolio returned 10.19% for Initial Class shares and 9.92% for Service Class shares. Over the same period, both share classes outperformed the 5.53% return of the Bloomberg U.S. Aggregate Bond Index, which is the Portfolio's primary benchmark, and the 5.12% return of the ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index, which is the Portfolio's secondary benchmark. For the 12 months ended December 31, 2023, both share classes also outperformed the 6.95% return of the Morningstar Nontraditional Bond Category Average.[1]

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

Although volatility was prevalent throughout the reporting period, there was no single event that adversely impacted the Portfolio's performance or liquidity during the reporting period. The markets, in general, were impacted by the U.S. Federal Reserve's interest rate policy, as well as a rally in "risk" assets.

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

During the reporting period, security selection and overweight exposure to securitized products, high-yield corporates and emerging market credit made positive contributions to the Portfolio's performance relative to the Bloomberg U.S. Aggregate Bond Index, as spread[2] product, in general, outperformed the market. (Contributions take weightings and total returns into account.)

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

The Portfolio does not track a fixed-income index and can demonstrate a low correlation to the Bloomberg U.S. Aggregate Bond Index. The average duration of the Portfolio will normally vary from 0 to 7 years. At the end of the reporting period, the Portfolio held a shorter duration relative to the Index. The Portfolio's effective duration was 4.5 years compared to 6.1 years for the Bloomberg U.S. Aggregate Bond Index.

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

During the reporting period, we lowered the Portfolio's risk profile by reducing its weight in high-yield corporate bonds, due to full valuations, and increased the Portfolio's weight in residential mortgage-backed securities ("RMBS"), as those spreads to U.S. Treasury securities had widened out. Additionally we reduced the Portfolio's exposure to regional banks in favor of G-SIBs (globally systematically important banks), based on stronger capital ratios and balance sheet liquidity, in addition to the fact that regional banks have a disproportionate exposure to commercial real estate, which remained a risk.

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

During the reporting period, the market segments making the strongest contributions to the Portfolio's absolute returns included credit risk transfer bonds, investment-grade corporate bonds and asset-backed securities. The market segments that contributed the least on an absolute basis included collateralized mortgage obligations, U.S. Treasury securities and preferred securities.

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

During the reporting period, the Portfolio added exposure to Georgia Power, a fully regulated utility, because we saw attractive value on a risk-adjusted basis. Georgia Power benefited from stable and predictable cash flow generation and strong relationships with its regulators. The Portfolio also purchased a position in Charter Communications based on attractive valuation. We considered Charter a core high-yield holding as one of the largest cable and telecommunications providers in the United States, with solid fundamentals and relatively non-cyclical operations.

1. See "Investment and Performance Comparison" for more information on benchmark and peer group returns.
2. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time. The term "spread product" refers to asset classes that typically trade at a spread to comparable U.S. Treasury securities.

During the same period, we sold the Portfolio's position in Howmet Aerospace for relative value reasons as valuations became full. Although Howmet is a strong high-yield credit rated BB+[3] on an improving trajectory, in our opinion, the valuation already fully reflected any potential future improvement. We also sold the Portfolio's QVC holdings following a periodic credit review of the issuer. We concluded that in light of worsening earnings trends, coupled with our cautious outlook on cyclical consumer spending, a stress event may materialize for the issuer in 2024, and is likely in 2025.

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

During the reporting period, the Portfolio increased its exposure to residential mortgages and, to a lesser degree, asset-backed securities. During the same period, the Portfolio reduced its exposure to agency mortgages, high-yield corporate bonds and CMBS.

How was 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 Portfolio held overweight exposure to high-yield and investment-grade corporate bonds, as well as securitized assets. As of the same date, the Portfolio held underweight exposure to U.S. Treasury securities.

3. An obligation rated 'BB' by Standard & Poor's ("S&P") is deemed by S&P to be less vulnerable to nonpayment than other speculative issues. In the opinion of S&P, however, the obligor faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (–) sign to show relative standing within the major rating categories.

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 98.3%		
Asset-Backed Securities 14.9%		
Automobile Asset-Backed Securities 10.5%		
American Credit Acceptance Receivables Trust (a)		
Series 2021-2, Class D		
1.34%, due 7/13/27	$ 1,915,000	$ 1,864,854
Series 2021-4, Class D		
1.82%, due 2/14/28	2,230,000	2,152,267
Series 2022-1, Class D		
2.46%, due 3/13/28	3,265,000	3,140,760
Series 2021-2, Class E		
2.54%, due 7/13/27	2,240,000	2,156,888
Series 2021-4, Class E		
3.12%, due 2/14/28	1,600,000	1,531,058
Avis Budget Rental Car Funding AESOP LLC		
Series 2021-1A, Class A		
1.38%, due 8/20/27 (a)	1,345,000	1,223,254
CPS Auto Receivables Trust		
Series 2021-C, Class E		
3.21%, due 9/15/28 (a)	1,560,000	1,466,148
Drive Auto Receivables Trust		
Series 2021-1, Class D		
1.45%, due 1/16/29	3,135,000	3,007,198
DT Auto Owner Trust (a)		
Series 2021-3A, Class D		
1.31%, due 5/17/27	2,330,000	2,166,539
Series 2021-4A, Class D		
1.99%, due 9/15/27	1,375,000	1,274,969
Series 2021-3A, Class E		
2.65%, due 9/15/28	905,000	842,738
Series 2020-3A, Class E		
3.62%, due 10/15/27	2,150,000	2,081,865
Exeter Automobile Receivables Trust		
Series 2021-2A, Class D		
1.40%, due 4/15/27	1,710,000	1,614,503
Series 2021-1A, Class E		
2.21%, due 2/15/28 (a)	1,500,000	1,399,668
Series 2021-3A, Class E		
3.04%, due 12/15/28 (a)	3,825,000	3,483,680
Flagship Credit Auto Trust (a)		
Series 2021-4, Class C		
1.96%, due 12/15/27	1,340,000	1,262,724
Series 2021-4, Class D		
2.26%, due 12/15/27	3,765,000	3,428,316
Series 2020-1, Class D		
2.48%, due 3/16/26	1,000,000	976,011
Series 2020-1, Class E		
3.52%, due 6/15/27	2,460,000	2,283,891

	Principal Amount	Value
Automobile Asset-Backed Securities (continued)		
Flagship Credit Auto Trust (a) (continued)		
Series 2022-1, Class D		
3.64%, due 3/15/28	$ 715,000	$ 662,424
Series 2019-2, Class E		
4.52%, due 12/15/26	1,258,000	1,227,381
Series 2020-3, Class E		
4.98%, due 12/15/27	1,295,000	1,217,986
Series 2022-2, Class D		
5.80%, due 4/17/28	1,995,000	1,851,356
Ford Credit Auto Owner Trust		
Series 2023-2, Class B		
5.92%, due 2/15/36 (a)	1,405,000	1,440,408
GLS Auto Receivables Issuer Trust (a)		
Series 2021-3A, Class D		
1.48%, due 7/15/27	3,630,000	3,386,410
Series 2021-4A, Class D		
2.48%, due 10/15/27	2,285,000	2,137,313
Series 2021-2A, Class E		
2.87%, due 5/15/28	2,410,000	2,247,122
Series 2021-1A, Class E		
3.14%, due 1/18/28	1,140,000	1,088,641
Series 2021-3A, Class E		
3.20%, due 10/16/28	2,780,000	2,562,785
Series 2020-1A, Class D		
3.68%, due 11/16/26	1,430,000	1,404,423
Hertz Vehicle Financing III LP (a)		
Series 2021-2A, Class C		
2.52%, due 12/27/27	5,027,000	4,504,569
Series 2021-2A, Class D		
4.34%, due 12/27/27	3,289,000	2,939,778
Hertz Vehicle Financing LLC		
Series 2021-1A, Class C		
2.05%, due 12/26/25 (a)	1,155,000	1,111,621
Santander Bank Auto Credit-Linked Notes		
Series 2023-B, Class F		
12.24%, due 12/15/33 (a)	1,115,000	1,115,960
Santander Drive Auto Receivables Trust		
Series 2021-3, Class D		
1.33%, due 9/15/27	1,625,000	1,552,439
Series 2021-4, Class D		
1.67%, due 10/15/27	3,260,000	3,082,204
		70,890,151
Credit Card Asset-Backed Security 0.1%		
Golden Credit Card Trust		
Series 2021-1A, Class C		
1.74%, due 8/15/28 (a)	540,000	487,979

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

	Principal Amount	Value
Asset-Backed Securities (continued)		
Home Equity Asset-Backed Securities 0.1%		
First NLC Trust		
Series 2007-1, Class A1		
5.54% (1 Month SOFR + 0.184%),		
due 8/25/37 (a)(b)	$ 52,510	$ 25,636
J.P. Morgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1		
4.414% (1 Month SOFR + 0.214%),		
due 3/25/47 (b)	18,203	10,999
Mastr Asset-Backed Securities Trust		
Series 2006-HE4, Class A1		
5.57% (1 Month SOFR + 0.214%),		
due 11/25/36 (b)	15,057	4,709
Morgan Stanley ABS Capital I, Inc. Trust (b)		
Series 2007-HE4, Class A2A		
5.58% (1 Month SOFR + 0.224%),		
due 2/25/37	16,174	5,118
Series 2007-HE7, Class M1		
7.47% (1 Month SOFR + 2.114%),		
due 7/25/37	930,000	692,957
		739,419
Other Asset-Backed Securities 4.2%		
American Airlines Pass-Through Trust		
Series 2016-2, Class A		
3.65%, due 6/15/28	1,351,023	1,206,675
Series 2019-1, Class B		
3.85%, due 2/15/28	1,096,601	979,851
Series 2021-1, Class B		
3.95%, due 7/11/30	1,365,000	1,211,534
Series 2015-2, Class A		
4.00%, due 9/22/27	322,355	294,511
Auxilior Term Funding LLC		
Series 2023-1A, Class D		
7.27%, due 12/16/30 (a)	955,000	970,402
CF Hippolyta Issuer LLC (a)		
Series 2020-1, Class A1		
1.69%, due 7/15/60	1,358,173	1,255,181
Series 2021-1A, Class B1		
1.98%, due 3/15/61	5,579,289	4,731,942
Series 2020-1, Class A2		
1.99%, due 7/15/60	1,304,258	1,111,361
Series 2020-1, Class B1		
2.28%, due 7/15/60	1,300,608	1,190,184
DB Master Finance LLC		
Series 2021-1A, Class A23		
2.791%, due 11/20/51 (a)	1,504,300	1,241,213

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
FirstKey Homes Trust		
Series 2021-SFR1, Class B		
1.788%, due 8/17/38 (a)	$ 1,735,000	$ 1,567,027
Home Partners of America Trust		
Series 2021-2, Class B		
2.302%, due 12/17/26 (a)	750,546	679,165
Navient Private Education Refi Loan Trust (a)		
Series 2020-GA, Class B		
2.50%, due 9/16/69	1,485,000	1,141,978
Series 2020-HA, Class B		
2.78%, due 1/15/69	840,000	686,399
New Economy Assets Phase 1 Sponsor LLC		
Series 2021-1, Class B1		
2.41%, due 10/20/61 (a)	3,775,000	3,060,491
PFS Financing Corp.		
Series 2022-D, Class B		
4.90%, due 8/15/27 (a)	1,790,000	1,753,646
Sierra Timeshare Receivables Funding LLC		
Series 2023-2A, Class C		
7.30%, due 4/20/40 (a)	712,142	728,159
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	1,454,100	1,177,172
Tricon American Homes		
Series 2020-SFR1, Class C		
2.249%, due 7/17/38 (a)	1,780,000	1,628,430
U.S. Airways Pass-Through Trust		
Series 2012-1, Class A		
5.90%, due 10/1/24	638,602	638,647
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	1,442,773	1,460,706
		28,714,674
Total Asset-Backed Securities		
(Cost $106,017,315)		100,832,223
Corporate Bonds 34.4%		
Agriculture 0.2%		
BAT Capital Corp.		
3.734%, due 9/25/40	1,160,000	852,722
BAT International Finance plc		
4.448%, due 3/16/28	650,000	639,251
		1,491,973
Airlines 1.3%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	1,366,667	1,356,808

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	Principal Amount	Value
Corporate Bonds (continued)		
Airlines (continued)		
American Airlines, Inc. (a) (continued)		
5.75%, due 4/20/29	$ 3,255,000	$ 3,172,852
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	787,009	775,051
4.75%, due 10/20/28	2,245,000	2,207,932
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,435,000	1,439,074
		8,951,717
Apparel 0.2%		
Tapestry, Inc.		
7.85%, due 11/27/33	1,040,000	1,109,557
Auto Manufacturers 2.3%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	1,085,000	1,043,413
4.125%, due 8/17/27	1,380,000	1,306,423
6.80%, due 5/12/28	2,175,000	2,271,680
6.95%, due 3/6/26	1,150,000	1,178,122
7.20%, due 6/10/30	965,000	1,027,770
General Motors Financial Co., Inc.		
2.35%, due 1/8/31	908,000	750,614
2.70%, due 6/10/31	2,255,000	1,890,722
4.30%, due 4/6/29	1,400,000	1,348,583
Nissan Motor Acceptance Co. LLC		
1.85%, due 9/16/26 (a)	5,030,000	4,522,541
		15,339,868
Banks 12.3%		
Banco Santander SA		
4.175% (1 Year Treasury Constant Maturity Rate + 2.00%), due 3/24/28 (b)	3,000,000	2,887,022
Bank of America Corp.		
2.087%, due 6/14/29 (c)	920,000	810,813
2.687%, due 4/22/32 (c)	2,520,000	2,127,965
3.384%, due 4/2/26 (c)	2,185,000	2,125,040
Series MM		
4.30%, due 1/28/25 (c)(d)	1,741,000	1,641,139
8.57%, due 11/15/24	455,000	467,704
Barclays plc		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28 (b)(d)	2,340,000	1,819,129
5.20%, due 5/12/26	1,725,000	1,713,817

	Principal Amount	Value
Banks (continued)		
Barclays plc (continued)		
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29 (b)(d)	$ 1,000,000	$ 981,412
BNP Paribas SA (a)		
3.052%, due 1/13/31 (c)	1,720,000	1,510,981
4.625% (5 Year Treasury Constant Maturity Rate + 3.196%), due 1/12/27 (b)(d)	1,600,000	1,398,057
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (b)(d)	2,250,000	1,812,323
7.75% (5 Year Treasury Constant Maturity Rate + 4.899%), due 8/16/29 (b)(d)	705,000	719,643
BPCE SA (a)		
2.045%, due 10/19/27 (c)	1,370,000	1,243,361
5.125%, due 1/18/28	585,000	583,612
6.714%, due 10/19/29 (c)	700,000	737,033
Citigroup, Inc.		
2.52%, due 11/3/32 (c)	1,465,000	1,207,622
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (b)(d)	1,915,000	1,643,523
5.50%, due 9/13/25	2,710,000	2,722,341
Series M		
6.30%, due 5/15/24 (c)(d)	3,975,000	3,919,480
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (a)(b)(d)	2,965,000	2,515,206
Deutsche Bank AG		
3.035%, due 5/28/32 (c)	640,000	534,647
4.875% (USISDA05 + 2.553%), due 12/1/32 (b)	4,285,000	3,995,037
Fifth Third Bank NA		
3.85%, due 3/15/26	1,375,000	1,322,106
First Horizon Bank		
5.75%, due 5/1/30	1,795,000	1,692,367
Goldman Sachs Group, Inc. (The)		
1.948%, due 10/21/27 (c)	1,555,000	1,422,546
Series V		
4.125% (5 Year Treasury Constant Maturity Rate + 2.949%), due 11/10/26 (b)(d)	1,035,000	921,720
6.75%, due 10/1/37	1,828,000	2,012,145

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
Intesa Sanpaolo SpA		
4.198% (1 Year Treasury Constant Maturity Rate + 2.60%), due 6/1/32 (a)(b)(e)	$ 2,515,000	$ 2,073,789
Lloyds Banking Group plc		
4.582%, due 12/10/25	2,500,000	2,446,611
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (b)	1,095,000	1,066,432
Macquarie Group Ltd.		
2.871%, due 1/14/33 (a)(c)	2,065,000	1,697,524
Morgan Stanley		
2.484%, due 9/16/36 (c)	2,895,000	2,294,541
5.00%, due 11/24/25	2,190,000	2,186,760
NatWest Group plc (b)		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28	2,685,000	2,493,434
4.60% (5 Year Treasury Constant Maturity Rate + 3.10%), due 6/28/31 (d)	2,740,000	2,056,164
5.847% (1 Year Treasury Constant Maturity Rate + 1.35%), due 3/2/27	1,665,000	1,678,936
Santander Holdings USA, Inc.		
6.499%, due 3/9/29 (c)	1,270,000	1,312,005
Societe Generale SA (a)(b)(d)		
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26	1,540,000	1,350,884
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30	1,745,000	1,427,642
Synchrony Bank		
5.40%, due 8/22/25	1,970,000	1,940,417
UBS Group AG (a)		
3.091%, due 5/14/32 (c)	895,000	762,241
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (b)(d)	2,715,000	2,144,250
4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28 (b)	590,000	581,026
6.442%, due 8/11/28 (c)	830,000	861,954
Wells Fargo & Co.		
3.00%, due 10/23/26 (e)	1,640,000	1,556,974
3.35%, due 3/2/33 (c)	1,510,000	1,318,859

	Principal Amount	Value
Banks (continued)		
Wells Fargo & Co. (continued)		
5.557%, due 7/25/34 (c)	$ 395,000	$ 402,153
Series U		
5.875% (3 Month LIBOR + 3.99%), due 6/15/25 (b)(d)	595,000	588,798
Series S		
5.90% (3 Month LIBOR + 3.11%), due 6/15/24 (b)(d)	2,725,000	2,696,272
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (b)	1,825,000	1,483,528
		82,908,985
Building Materials 0.4%		
CEMEX Materials LLC		
7.70%, due 7/21/25 (a)	2,645,000	2,697,900
Chemicals 0.9%		
Alpek SAB de CV		
3.25%, due 2/25/31 (a)	3,185,000	2,728,363
Braskem Netherlands Finance BV (a)		
4.50%, due 1/10/28	1,015,000	830,815
8.50%, due 1/12/31	610,000	567,300
Sasol Financing USA LLC		
5.875%, due 3/27/24	2,080,000	2,067,260
		6,193,738
Commercial Services 0.4%		
Ashtead Capital, Inc.		
4.25%, due 11/1/29 (a)	1,960,000	1,830,165
California Institute of Technology		
3.65%, due 9/1/2119	1,144,000	814,706
		2,644,871
Computers 0.1%		
Dell International LLC		
8.10%, due 7/15/36	670,000	824,033
Diversified Financial Services 2.9%		
AerCap Ireland Capital DAC		
3.00%, due 10/29/28	2,200,000	2,008,575
Air Lease Corp.		
2.30%, due 2/1/25	1,820,000	1,755,873
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(b)(d)	1,740,000	1,491,722

	Principal Amount	Value
Corporate Bonds (continued)		
Diversified Financial Services (continued)		
Ally Financial, Inc.		
5.75%, due 11/20/25	$ 3,570,000	$ 3,547,758
8.00%, due 11/1/31	2,010,000	2,201,955
Avolon Holdings Funding Ltd.		
3.25%, due 2/15/27 (a)	2,340,000	2,164,127
Banco BTG Pactual SA		
2.75%, due 1/11/26 (a)	1,545,000	1,456,084
Capital One Financial Corp.		
6.312%, due 6/8/29 (c)	1,875,000	1,923,581
Nomura Holdings, Inc.		
5.099%, due 7/3/25	1,985,000	1,971,537
OneMain Finance Corp.		
3.50%, due 1/15/27	1,175,000	1,087,397
		19,608,609
Electric 2.2%		
AEP Texas, Inc.		
4.70%, due 5/15/32	1,460,000	1,425,797
American Electric Power Co., Inc.		
5.625%, due 3/1/33	1,850,000	1,927,312
Calpine Corp.		
5.125%, due 3/15/28 (a)	1,260,000	1,208,061
Dominion Energy, Inc.		
Series C		
4.35% (5 Year Treasury Constant Maturity Rate + 3.195%), due 1/15/27 (b)(d)	1,045,000	926,617
FirstEnergy Transmission LLC		
4.35%, due 1/15/25 (a)	1,675,000	1,647,945
Pacific Gas and Electric Co.		
3.50%, due 8/1/50	2,460,000	1,698,324
Sempra		
4.125% (5 Year Treasury Constant Maturity Rate + 2.868%), due 4/1/52 (b)	2,935,000	2,518,725
Virginia Electric and Power Co.		
5.70%, due 8/15/53	1,585,000	1,679,488
WEC Energy Group, Inc.		
7.754% (3 Month SOFR + 2.374%), due 5/15/67 (b)	1,860,340	1,664,080
		14,696,349
Electronics 0.3%		
Arrow Electronics, Inc.		
6.125%, due 3/1/26 (e)	1,830,000	1,832,220

	Principal Amount	Value
Environmental Control 0.1%		
Covanta Holding Corp.		
4.875%, due 12/1/29 (a)	$ 1,025,000	$ 895,532
Food 0.7%		
JBS USA LUX SA		
5.75%, due 4/1/33	2,290,000	2,268,443
Minerva Luxembourg SA		
8.875%, due 9/13/33 (a)	1,075,000	1,136,591
Smithfield Foods, Inc.		
3.00%, due 10/15/30 (a)	2,005,000	1,645,949
		5,050,983
Gas 1.0%		
Brooklyn Union Gas Co. (The)		
6.388%, due 9/15/33 (a)	1,300,000	1,357,100
National Fuel Gas Co.		
2.95%, due 3/1/31	1,195,000	1,000,324
5.50%, due 10/1/26	2,120,000	2,123,144
Piedmont Natural Gas Co., Inc.		
5.05%, due 5/15/52	1,330,000	1,233,924
Southern Co. Gas Capital Corp.		
Series 21A		
3.15%, due 9/30/51	2,010,000	1,350,744
		7,065,236
Household Products & Wares 0.4%		
Kronos Acquisition Holdings, Inc.		
5.00%, due 12/31/26 (a)	2,890,000	2,817,750
Insurance 1.1%		
Lincoln National Corp.		
7.988% (3 Month SOFR + 2.619%), due 5/17/66 (b)	6,418,000	4,520,583
NMI Holdings, Inc.		
7.375%, due 6/1/25 (a)	870,000	871,444
Protective Life Corp.		
8.45%, due 10/15/39	1,564,000	1,962,646
		7,354,673
Media 0.2%		
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	1,445,000	1,152,532
Miscellaneous—Manufacturing 0.4%		
Textron Financial Corp.		
7.376% (3 Month SOFR + 1.997%), due 2/15/42 (a)(b)	3,055,000	2,401,338

	Principal Amount	Value
Corporate Bonds (continued)		
Oil & Gas 0.1%		
Gazprom PJSC Via Gaz Capital SA		
7.288%, due 8/16/37 (a)(f)	$ 920,000	$ 713,000
Packaging & Containers 0.2%		
Berry Global, Inc.		
4.875%, due 7/15/26 (a)	166,000	163,129
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	943,000	943,118
		1,106,247
Pharmaceuticals 0.6%		
Bayer US Finance LLC		
6.875%, due 11/21/53 (a)(e)	1,020,000	1,086,300
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, due 10/1/26	10,000	9,259
4.75%, due 5/9/27	2,855,000	2,733,662
7.875%, due 9/15/29	10,000	10,778
		3,839,999
Pipelines 4.0%		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39	1,825,000	1,453,956
CNX Midstream Partners LP		
4.75%, due 4/15/30 (a)	2,715,000	2,438,022
DCP Midstream Operating LP		
3.25%, due 2/15/32	2,490,000	2,159,111
DT Midstream, Inc.		
4.30%, due 4/15/32 (a)	1,660,000	1,489,950
Enbridge, Inc.		
5.70%, due 3/8/33	1,085,000	1,127,746
5.969%, due 3/8/26	2,440,000	2,440,463
Energy Transfer LP		
Series H		
6.50% (5 Year Treasury Constant Maturity Rate + 5.694%), due 11/15/26 (b)(d)	3,435,000	3,264,212
EnLink Midstream LLC		
5.625%, due 1/15/28 (a)	785,000	776,116
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	2,310,000	1,890,799
MPLX LP		
4.00%, due 3/15/28	2,500,000	2,410,043
4.125%, due 3/1/27	1,780,000	1,742,413
Plains All American Pipeline LP		
3.80%, due 9/15/30 (e)	1,330,000	1,223,857

	Principal Amount	Value
Pipelines (continued)		
Sabine Pass Liquefaction LLC		
5.75%, due 5/15/24	$ 411,000	$ 410,762
Targa Resources Corp.		
4.20%, due 2/1/33	935,000	859,670
Venture Global LNG, Inc.		
9.875%, due 2/1/32 (a)	980,000	1,020,806
Western Midstream Operating LP		
5.25%, due 2/1/50 (g)	2,100,000	1,882,777
Williams Cos., Inc. (The)		
3.50%, due 10/15/51	1,000,000	729,898
		27,320,601
Real Estate Investment Trusts 0.8%		
Iron Mountain, Inc.		
4.875%, due 9/15/29 (a)	2,254,000	2,134,726
Starwood Property Trust, Inc.		
3.625%, due 7/15/26 (a)	3,409,000	3,229,278
		5,364,004
Retail 0.4%		
AutoNation, Inc.		
4.75%, due 6/1/30	1,116,000	1,077,879
Nordstrom, Inc.		
4.25%, due 8/1/31 (e)	1,675,000	1,393,566
		2,471,445
Semiconductors 0.4%		
Broadcom, Inc. (a)		
3.469%, due 4/15/34	2,470,000	2,148,912
3.75%, due 2/15/51	910,000	715,407
		2,864,319
Telecommunications 0.5%		
Altice France SA		
5.125%, due 7/15/29 (a)(e)	3,495,000	2,719,177
AT&T, Inc.		
3.50%, due 9/15/53	1,405,000	1,019,619
		3,738,796
Total Corporate Bonds (Cost $253,232,840)		232,456,275
Foreign Government Bonds 2.2%		
Brazil 0.1%		
Brazil Government Bond		
3.75%, due 9/12/31	565,000	503,547

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	Principal Amount	Value
Foreign Government Bonds (continued)		
Chile 0.5%		
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	$ 4,005,000	$ 3,366,049
Colombia 0.3%		
Colombia Government Bond		
3.25%, due 4/22/32	2,065,000	1,638,947
4.50%, due 1/28/26	650,000	638,859
		2,277,806
Mexico 1.3%		
Comision Federal de Electricidad (a)		
3.875%, due 7/26/33	2,315,000	1,874,963
4.677%, due 2/9/51	2,765,000	1,958,141
Petroleos Mexicanos		
6.50%, due 3/13/27	3,570,000	3,327,707
6.75%, due 9/21/47	1,945,000	1,272,645
		8,433,456
Total Foreign Government Bonds (Cost $17,915,057)		14,580,858
Loan Assignments 0.2%		
Diversified/Conglomerate Service 0.2%		
TruGreen LP (b)		
First Lien Second Refinancing Term Loan 9.456% (1 Month SOFR + 4.00%), due 11/2/27	934,454	901,748
Second Lien Initial Term Loan 14.145% (3 Month SOFR + 8.50%), due 11/2/28	645,000	477,300
		1,379,048
Total Loan Assignments (Cost $1,564,966)		1,379,048
Mortgage-Backed Securities 38.4%		
Agency (Collateralized Mortgage Obligations) 9.0%		
FHLMC		
REMIC, Series 4660 (zero coupon), due 1/15/33	1,930,827	1,519,391
REMIC, Series 5326, Class QO (zero coupon), due 9/25/50	2,445,325	1,736,103
REMIC, Series 5021, Class SA (zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (b)(h)	3,737,240	115,157

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
FHLMC (continued)		
REMIC, Series 5164, Class SA (zero coupon) (SOFR 30A + 3.75%), due 11/25/51 (b)(h)	$ 8,837,614	$ 350,231
REMIC, Series 5200, Class SA (zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (b)(h)	3,097,942	98,182
REMIC, Series 5326 (zero coupon), due 8/25/53	758,171	608,473
REMIC, Series 5351, Class EO (zero coupon), due 10/25/53	2,913,965	2,292,854
REMIC, Series 5357, Class OE (zero coupon), due 11/25/53	1,347,844	1,084,297
REMIC, Series 5363 (zero coupon), due 12/25/53	1,434,215	1,207,323
REMIC, Series 4839, Class WO (zero coupon), due 8/15/56	1,128,607	811,518
REMIC, Series 4993, Class KS 0.598% (SOFR 30A + 5.936%), due 7/25/50 (b)(h)	4,833,921	739,977
REMIC, Series 5038, Class IB 2.50%, due 10/25/50 (h)	984,558	148,089
REMIC, Series 5149, Class LI 2.50%, due 10/25/51 (h)	4,950,213	608,817
REMIC, Series 5205, Class KI 3.00%, due 12/25/48 (h)	2,164,270	222,702
REMIC, Series 5152, Class BI 3.00%, due 7/25/50 (h)	3,520,730	586,112
REMIC, Series 5070, Class PI 3.00%, due 8/25/50 (h)	2,665,943	465,132
REMIC, Series 5023, Class LI 3.00%, due 10/25/50 (h)	1,593,259	254,529
REMIC, Series 5167, Class GI 3.00%, due 11/25/51 (h)	4,282,935	673,295
REMIC, Series 5191 3.50%, due 9/25/50 (h)	2,231,532	401,980
REMIC, Series 5036 3.50%, due 11/25/50 (h)	2,717,535	527,433
REMIC, Series 5040 3.50%, due 11/25/50 (h)	1,474,225	230,299
FHLMC, Strips		
REMIC, Series 311 (zero coupon), due 8/15/43	795,589	609,767
REMIC, Series 311, Class S1 0.497% (SOFR 30A + 5.836%), due 8/15/43 (b)(h)	2,356,730	280,419
REMIC, Series 389, Class C35 2.00%, due 6/15/52 (h)	3,749,184	460,909

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	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA		
REMIC, Series 2021-81, Class SA (zero coupon) (SOFR 30A + 2.60%), due 12/25/51 (b)(h)	$ 13,102,777	$ 161,928
REMIC, Series 2022-3, Class YS (zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (b)(h)	10,405,152	105,933
REMIC, Series 2022-5, Class SN (zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (b)(h)	1,727,332	9,200
REMIC, Series 2023-41 (zero coupon), due 9/25/53	1,186,691	919,765
REMIC, Series 2023-45 (zero coupon), due 10/25/53	1,487,743	1,144,714
REMIC, Series 2023-51 (zero coupon), due 11/25/53	1,455,525	1,204,558
REMIC, Series 2022-10, Class SA 0.413% (SOFR 30A + 5.75%), due 2/25/52 (b)(h)	2,458,265	357,974
REMIC, Series 2021-40, Class SI 0.498% (SOFR 30A + 5.836%), due 9/25/47 (b)(h)	3,027,052	339,868
REMIC, Series 2016-57, Class SN 0.598% (SOFR 30A + 5.936%), due 6/25/46 (b)(h)	2,320,676	269,990
REMIC, Series 2019-32, Class SB 0.598% (SOFR 30A + 5.936%), due 6/25/49 (b)(h)	2,390,315	270,480
REMIC, Series 2020-23, Class PS 0.598% (SOFR 30A + 5.936%), due 2/25/50 (b)(h)	2,757,388	359,053
REMIC, Series 2016-19, Class SD 0.648% (SOFR 30A + 5.986%), due 4/25/46 (b)(h)	4,716,788	423,397
REMIC, Series 2021-10, Class LI 2.50%, due 3/25/51 (h)	1,596,719	225,954
REMIC, Series 2021-12, Class JI 2.50%, due 3/25/51 (h)	1,982,007	313,522
REMIC, Series 2021-95, Class KI 2.50%, due 4/25/51 (h)	5,775,251	766,937
REMIC, Series 2021-54, Class HI 2.50%, due 6/25/51 (h)	795,711	105,432
REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (h)	4,041,932	655,883
REMIC, Series 2021-8, Class ID 3.50%, due 3/25/51 (h)	2,634,573	519,012

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA (continued)		
REMIC, Series 2020-10, Class DA 3.50%, due 3/25/60	$ 1,316,565	$ 1,163,038
FNMA, Strips (h)		
REMIC, Series 426, Class C32 1.50%, due 2/25/52	6,859,732	644,612
REMIC, Series 427, Class C77 2.50%, due 9/25/51	4,609,351	661,513
GNMA		
REMIC, Series 2019-136, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 11/20/49 (b)(h)	667,334	9,919
REMIC, Series 2020-1, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 1/20/50 (b)(h)	3,941,404	59,860
REMIC, Series 2020-129, Class SB (zero coupon) (1 Month SOFR + 3.086%), due 9/20/50 (b)(h)	5,458,189	99,292
REMIC, Series 2021-97, Class SD (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (b)(h)	12,351,569	180,999
REMIC, Series 2021-158, Class SB (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (b)(h)	4,632,788	173,214
REMIC, Series 2021-205, Class DS (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (b)(h)	9,212,997	159,721
REMIC, Series 2021-214, Class SA (zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (b)(h)	42,797,361	220,492
REMIC, Series 2022-19, Class SG (zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (b)(h)	7,241,118	70,747
REMIC, Series 2022-24, Class SC (zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (b)(h)	36,545,811	295,338
REMIC, Series 2023-66, Class OQ (zero coupon), due 7/20/52	1,447,821	1,121,703
REMIC, Series 2023-53 (zero coupon), due 4/20/53	937,424	687,205
REMIC, Series 2023-80, Class SA (zero coupon) (SOFR 30A + 5.25%), due 6/20/53 (b)(h)	9,157,337	409,003
REMIC, Series 2023-101, Class EO (zero coupon), due 7/20/53	1,316,888	1,091,478
REMIC, Series 2020-183, Class HT 0.432% (SOFR 30A + 5.77%), due 12/20/50 (b)(h)	4,413,330	415,327

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
REMIC, Series 2023-60, Class ES 0.525% (SOFR 30A + 11.20%), due 4/20/53 (b)	$ 2,238,018	$ 2,041,466
REMIC, Series 2022-190, Class HS 0.578% (1 Month SOFR + 5.936%), due 2/20/50 (b)(h)	8,927,134	1,034,286
REMIC, Series 2020-34, Class SC 0.578% (1 Month SOFR + 5.936%), due 3/20/50 (b)(h)	2,970,784	388,507
REMIC, Series 2020-146, Class SA 0.828% (1 Month SOFR + 6.186%), due 10/20/50 (b)(h)	2,907,347	437,110
REMIC, Series 2020-167, Class SN 0.828% (1 Month SOFR + 6.186%), due 11/20/50 (b)(h)	1,431,252	201,895
REMIC, Series 2021-179, Class SA 0.828% (1 Month SOFR + 6.186%), due 11/20/50 (b)(h)	4,346,588	604,172
REMIC, Series 2020-189, Class SU 0.828% (1 Month SOFR + 6.186%), due 12/20/50 (b)(h)	953,741	138,330
REMIC, Series 2021-46, Class TS 0.828% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	2,058,083	287,761
REMIC, Series 2021-57, Class SA 0.828% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	3,330,403	473,936
REMIC, Series 2021-96, Class NS 0.828% (1 Month SOFR + 6.186%), due 6/20/51 (b)(h)	5,353,164	732,639
REMIC, Series 2021-96, Class SN 0.828% (1 Month SOFR + 6.186%), due 6/20/51 (b)(h)	3,745,294	482,987
REMIC, Series 2021-97, Class SM 0.828% (1 Month SOFR + 6.186%), due 6/20/51 (b)(h)	3,938,162	567,178
REMIC, Series 2021-122, Class HS 0.828% (1 Month SOFR + 6.186%), due 7/20/51 (b)(h)	3,473,729	508,446
REMIC, Series 2022-137, Class S 0.828% (1 Month SOFR + 6.186%), due 7/20/51 (b)(h)	3,763,937	556,591
REMIC, Series 2021-96, Class JS 0.878% (1 Month SOFR + 6.236%), due 6/20/51 (b)(h)	3,527,893	419,283

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
REMIC, Series 2020-166, Class CA 1.00%, due 11/20/50	$ 2,992,352	$ 2,231,141
REMIC, Series 2023-86, Class SE 1.312% (SOFR 30A + 6.65%), due 9/20/50 (b)(h)	2,640,099	379,089
REMIC, Series 2023-66, Class MP 1.625% (SOFR 30A + 12.30%), due 5/20/53 (b)	2,162,560	2,117,159
REMIC, Series 2021-41, Class FS 2.00% (SOFR 30A + 0.20%), due 10/20/50 (b)(h)	4,426,927	471,546
REMIC, Series 2020-166, Class IC 2.00%, due 11/20/50 (h)	1,912,272	193,730
REMIC, Series 2020-176, Class AI 2.00%, due 11/20/50 (h)	11,872,387	1,172,266
REMIC, Series 2020-185, Class BI 2.00%, due 12/20/50 (h)	2,182,180	242,641
REMIC, Series 2020-188 2.00%, due 12/20/50 (h)	4,096,379	418,681
REMIC, Series 2021-57, Class AI 2.00%, due 2/20/51 (h)	4,296,347	428,651
REMIC, Series 2021-49, Class YI 2.00%, due 3/20/51 (h)	584,366	63,067
REMIC, Series 2021-205, Class GA 2.00%, due 11/20/51	794,693	652,206
REMIC, Series 2022-10, Class IC 2.00%, due 11/20/51 (h)	3,161,347	377,463
REMIC, Series 2021-97, Class IN 2.50%, due 8/20/49 (h)	5,175,805	533,203
REMIC, Series 2019-159, Class P 2.50%, due 9/20/49	1,525,974	1,325,196
REMIC, Series 2022-1, Class IA 2.50%, due 6/20/50 (h)	804,299	107,160
REMIC, Series 2020-122, Class IW 2.50%, due 7/20/50 (h)	2,689,571	351,960
REMIC, Series 2020-151, Class TI 2.50%, due 10/20/50 (h)	2,510,751	326,029
REMIC, Series 2021-56, Class FE 2.50% (SOFR 30A + 0.20%), due 10/20/50 (b)(h)	4,894,721	571,473
REMIC, Series 2020-173, Class EI 2.50%, due 11/20/50 (h)	2,795,929	379,000
REMIC, Series 2021-1, Class PI 2.50%, due 12/20/50 (h)	1,430,094	182,846
REMIC, Series 2021-137, Class HI 2.50%, due 8/20/51 (h)	3,096,474	423,930

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
REMIC, Series 2021-149, Class CI 2.50%, due 8/20/51 (h)	$ 3,949,896	$ 509,187
REMIC, Series 2021-177, Class CI 2.50%, due 10/20/51 (h)	2,921,281	382,106
REMIC, Series 2022-83 2.50%, due 11/20/51 (h)	4,252,390	558,460
REMIC, Series 2021-44, Class IQ 3.00%, due 3/20/51 (h)	5,280,071	838,214
REMIC, Series 2021-74, Class HI 3.00%, due 4/20/51 (h)	530,375	75,989
REMIC, Series 2021-97, Class FA 3.00% (SOFR 30A + 0.40%), due 6/20/51 (b)	975,953	843,959
REMIC, Series 2021-98, Class IN 3.00%, due 6/20/51 (h)	1,772,913	306,947
REMIC, Series 2022-207 3.00%, due 8/20/51 (h)	2,764,710	435,623
REMIC, Series 2021-158, Class NI 3.00%, due 9/20/51 (h)	4,568,869	676,843
REMIC, Series 2021-177, Class IM 3.00%, due 10/20/51 (h)	3,728,355	498,075
REMIC, Series 2023-19, Class CI 3.00%, due 11/20/51 (h)	3,600,315	549,770
REMIC, Series 2023-63, Class MA 3.50%, due 5/20/50	1,612,645	1,482,054
REMIC, Series 2021-146, Class IN 3.50%, due 8/20/51 (h)	3,240,672	558,537
		61,188,838
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 10.2%		
BAMLL Commercial Mortgage Securities Trust (a)(b)		
Series 2022-DKLX, Class E 9.489% (1 Month SOFR + 4.127%), due 1/15/39	1,335,000	1,286,515
Series 2022-DKLX, Class F 10.319% (1 Month SOFR + 4.957%), due 1/15/39	1,850,000	1,773,192
Bayview Commercial Asset Trust (a)(b)		
Series 2005-3A, Class A1 5.79% (1 Month SOFR + 0.594%), due 11/25/35	789,562	724,188
Series 2007-4A, Class A1 6.145% (1 Month SOFR + 0.789%), due 9/25/37	831,154	761,308

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
BBCMS Mortgage Trust (a)(b)		
Series 2018-TALL, Class B 6.53% (1 Month SOFR + 1.168%), due 3/15/37	$ 590,000	$ 516,250
Series 2018-TALL, Class C 6.68% (1 Month SOFR + 1.318%), due 3/15/37	2,515,000	2,042,759
Series 2018-TALL, Class D 7.008% (1 Month SOFR + 1.646%), due 3/15/37	1,425,000	1,065,479
BX Commercial Mortgage Trust (a)(i)		
Series 2020-VIV2, Class C 3.542%, due 3/9/44	1,050,000	896,880
Series 2020-VIV3, Class B 3.544%, due 3/9/44	1,160,000	1,015,021
Series 2020-VIVA, Class D 3.549%, due 3/11/44	865,000	721,672
BX Trust (a)		
Series 2019-OC11, Class B 3.605%, due 12/9/41	300,000	267,420
Series 2019-OC11, Class D 3.944%, due 12/9/41 (i)	1,085,000	944,346
Series 2019-OC11, Class E 3.944%, due 12/9/41 (i)	2,265,000	1,917,235
Series 2023-LIFE, Class C 5.884%, due 2/15/28	500,000	480,728
Series 2018-GW, Class C 6.879% (1 Month SOFR + 1.517%), due 5/15/35 (b)	1,145,000	1,124,773
Series 2021-LBA, Class DV 7.076% (1 Month SOFR + 1.714%), due 2/15/36 (b)	1,818,862	1,739,961
Series 2021-RISE, Class D 7.226% (1 Month SOFR + 1.864%), due 11/15/36 (b)	2,838,219	2,779,437
Series 2021-ARIA, Class E 7.721% (1 Month SOFR + 2.359%), due 10/15/36 (b)	3,700,000	3,495,650
Series 2022-PSB, Class C 9.059% (1 Month SOFR + 3.697%), due 8/15/39 (b)	885,768	885,953
BXHPP Trust (a)(b)		
Series 2021-FILM, Class C 6.576% (1 Month SOFR + 1.214%), due 8/15/36	1,275,000	1,142,772

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
BXHPP Trust (a)(b) (continued)		
Series 2021-FILM, Class D 6.976% (1 Month SOFR + 1.614%), due 8/15/36	$ 1,675,000	$ 1,452,374
BXSC Commercial Mortgage Trust		
Series 2022-WSS, Class D 8.55% (1 Month SOFR + 3.188%), due 3/15/35 (a)(b)	1,995,000	1,957,459
COMM Mortgage Trust		
Series 2012-CR4, Class AM 3.251%, due 10/15/45	1,705,000	1,440,570
CSMC WEST Trust		
Series 2020-WEST, Class A 3.04%, due 2/15/35 (a)	2,657,500	1,979,723
DROP Mortgage Trust		
Series 2021-FILE, Class A 6.626% (1 Month SOFR + 1.264%), due 10/15/43 (a)(b)	1,775,000	1,639,656
Extended Stay America Trust		
Series 2021-ESH, Class D 7.726% (1 Month SOFR + 2.364%), due 7/15/38 (a)(b)	3,949,385	3,879,940
GNMA (h)(i)		
REMIC, Series 2020-177 0.817%, due 6/16/62	5,511,294	319,241
REMIC, Series 2021-164 0.949%, due 10/16/63	5,956,534	412,673
REMIC, Series 2021-108 0.967%, due 6/16/61	12,769,513	894,517
REMIC, Series 2020-168, Class IA 0.978%, due 12/16/62	4,435,892	308,832
REMIC, Series 2021-47 0.992%, due 3/16/61	10,356,999	720,583
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A 3.228%, due 7/10/39 (a)	795,000	703,252
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A 2.13%, due 9/10/39 (a)	1,660,000	1,466,404
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2017-C34, Class A4 3.536%, due 11/15/52	800,000	745,578
Multifamily Connecticut Avenue Securities Trust (a)(b)		
Series 2019-01, Class M10 8.702% (SOFR 30A + 3.364%), due 10/25/49	2,989,664	2,907,312

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
Multifamily Connecticut Avenue Securities Trust (a)(b) (continued)		
Series 2020-01, Class M10 9.202% (SOFR 30A + 3.864%), due 3/25/50	$ 3,200,992	$ 3,085,582
Series 2019-01, Class B10 10.952% (SOFR 30A + 5.614%), due 10/25/49	1,500,000	1,436,908
Series 2023-01, Class M10 11.837% (SOFR 30A + 6.50%), due 11/25/53	3,105,000	3,152,394
Series 2020-01, Class CE 12.952% (SOFR 30A + 7.614%), due 3/25/50	640,000	625,417
One Bryant Park Trust		
Series 2019-OBP, Class A 2.516%, due 9/15/54 (a)	3,435,000	2,908,185
One Market Plaza Trust		
Series 2017-1MKT, Class A 3.614%, due 2/10/32 (a)	2,430,000	2,211,300
ORL Trust (a)(b)		
Series 2023-GLKS, Class C 9.013% (1 Month SOFR + 3.651%), due 10/19/36	660,000	659,383
Series 2023-GLKS, Class D 9.663% (1 Month SOFR + 4.301%), due 10/19/36	1,115,000	1,113,957
SLG Office Trust		
Series 2021-OVA, Class F 2.851%, due 7/15/41 (a)	2,130,000	1,507,498
SMRT		
Series 2022-MINI, Class D 7.312% (1 Month SOFR + 1.95%), due 1/15/39 (a)(b)	3,505,000	3,333,479
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A 4.058%, due 8/17/36 (a)(i)	2,520,000	2,300,287
		68,744,043
Whole Loan (Collateralized Mortgage Obligations) 19.2%		
American Home Mortgage Investment Trust		
Series 2005-4, Class 3A1 6.07% (1 Month SOFR + 0.714%), due 11/25/45 (b)	1,132,786	784,545
CIM Trust		
Series 2021-J2, Class AS 0.21%, due 4/25/51 (a)(h)(j)	50,615,456	560,106

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)		
Connecticut Avenue Securities Trust (a)(b)		
Series 2021-R03, Class 1M2 6.987% (SOFR 30A + 1.65%), due 12/25/41	$ 1,215,000	$ 1,197,931
Series 2020-R02, Class 2M2 7.452% (SOFR 30A + 2.114%), due 1/25/40	1,145,934	1,154,635
Series 2021-R03, Class 1B1 8.087% (SOFR 30A + 2.75%), due 12/25/41	2,595,000	2,601,443
Series 2021-R01, Class 1B1 8.437% (SOFR 30A + 3.10%), due 10/25/41	4,745,000	4,783,297
Series 2022-R01, Class 1B1 8.487% (SOFR 30A + 3.15%), due 12/25/41	2,425,000	2,442,307
Series 2022-R02, Class 2B1 9.837% (SOFR 30A + 4.50%), due 1/25/42	3,700,000	3,809,044
Series 2021-R03, Class 1B2 10.837% (SOFR 30A + 5.50%), due 12/25/41	1,410,000	1,421,466
Series 2022-R08, Class 1B1 10.937% (SOFR 30A + 5.60%), due 7/25/42	1,085,000	1,175,260
Series 2021-R01, Class 1B2 11.337% (SOFR 30A + 6.00%), due 10/25/41	3,170,000	3,240,398
Series 2022-R01, Class 1B2 11.337% (SOFR 30A + 6.00%), due 12/25/41	1,785,000	1,820,418
Series 2020-SBT1, Class 1B1 12.202% (SOFR 30A + 6.864%), due 2/25/40	1,900,000	1,994,214
Series 2022-R04, Class 1B2 14.837% (SOFR 30A + 9.50%), due 3/25/42	965,000	1,075,207
FHLMC STACR REMIC Trust (a)(b)		
Series 2021-DNA6, Class M2 6.837% (SOFR 30A + 1.50%), due 10/25/41	1,120,000	1,110,201
Series 2021-HQA2, Class M2 7.387% (SOFR 30A + 2.05%), due 12/25/33	3,810,000	3,752,390
Series 2021-HQA3, Class M2 7.437% (SOFR 30A + 2.10%), due 9/25/41	4,820,000	4,755,135

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR REMIC Trust (a)(b) (continued)		
Series 2021-HQA4, Class M2 7.687% (SOFR 30A + 2.35%), due 12/25/41	$ 2,650,000	$ 2,611,630
Series 2022-DNA1, Class M2 7.837% (SOFR 30A + 2.50%), due 1/25/42	710,000	708,685
Series 2021-DNA1, Class B1 7.987% (SOFR 30A + 2.65%), due 1/25/51	2,795,000	2,830,818
Series 2021-HQA1, Class B1 8.337% (SOFR 30A + 3.00%), due 8/25/33	4,325,000	4,379,188
Series 2020-DNA6, Class B1 8.337% (SOFR 30A + 3.00%), due 12/25/50	750,000	776,177
Series 2021-DNA5, Class B1 8.387% (SOFR 30A + 3.05%), due 1/25/34	4,450,000	4,490,505
Series 2021-HQA2, Class B1 8.487% (SOFR 30A + 3.15%), due 12/25/33	3,090,000	3,097,728
Series 2021-HQA3, Class B1 8.687% (SOFR 30A + 3.35%), due 9/25/41	3,140,000	3,132,221
Series 2021-DNA6, Class B1 8.737% (SOFR 30A + 3.40%), due 10/25/41	3,145,000	3,195,742
Series 2022-DNA1, Class B1 8.737% (SOFR 30A + 3.40%), due 1/25/42	4,075,000	4,058,588
Series 2021-DNA3, Class B1 8.837% (SOFR 30A + 3.50%), due 10/25/33	1,490,000	1,551,514
Series 2021-DNA7, Class B1 8.987% (SOFR 30A + 3.65%), due 11/25/41	3,170,000	3,228,655
Series 2021-HQA4, Class B1 9.087% (SOFR 30A + 3.75%), due 12/25/41	1,300,000	1,297,569
Series 2022-DNA3, Class M2 9.687% (SOFR 30A + 4.35%), due 4/25/42	670,000	704,053
Series 2021-DNA1, Class B2 10.087% (SOFR 30A + 4.75%), due 1/25/51	2,855,500	2,906,535

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR REMIC Trust (a)(b) (continued)		
Series 2020-DNA2, Class B2 10.252% (SOFR 30A + 4.914%), due 2/25/50	$ 780,000	$ 806,103
Series 2021-HQA1, Class B2 10.337% (SOFR 30A + 5.00%), due 8/25/33	1,145,000	1,151,960
Series 2020-HQA1, Class B2 10.552% (SOFR 30A + 5.214%), due 1/25/50	2,011,000	2,060,554
Series 2022-HQA1, Class M2 10.587% (SOFR 30A + 5.25%), due 3/25/42	1,042,833	1,112,077
Series 2022-HQA3, Class M2 10.687% (SOFR 30A + 5.35%), due 8/25/42	2,385,000	2,530,127
Series 2020-DNA1, Class B2 10.702% (SOFR 30A + 5.364%), due 1/25/50	750,000	789,556
Series 2021-HQA2, Class B2 10.787% (SOFR 30A + 5.45%), due 12/25/33	745,000	767,490
Series 2021-DNA5, Class B2 10.837% (SOFR 30A + 5.50%), due 1/25/34	2,170,000	2,295,848
Series 2022-DNA6, Class M2 11.087% (SOFR 30A + 5.75%), due 9/25/42	2,165,000	2,407,022
Series 2021-DNA3, Class B2 11.587% (SOFR 30A + 6.25%), due 10/25/33	2,030,000	2,286,616
Series 2021-HQA4, Class B2 12.337% (SOFR 30A + 7.00%), due 12/25/41	920,000	937,034
Series 2022-HQA1, Class B1 12.337% (SOFR 30A + 7.00%), due 3/25/42	2,255,000	2,438,621
Series 2021-DNA6, Class B2 12.837% (SOFR 30A + 7.50%), due 10/25/41	900,000	944,372
FHLMC STACR Trust (a)(b)		
Series 2019-HQA3, Class B2 12.952% (SOFR 30A + 7.614%), due 9/25/49	1,365,000	1,490,102
Series 2018-HQA2, Class B2 16.452% (SOFR 30A + 11.114%), due 10/25/48	2,795,000	3,449,628

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC Structured Agency Credit Risk Debt Notes (a)(b)		
Series 2021-DNA2, Class B1 8.737% (SOFR 30A + 3.40%), due 8/25/33	$ 1,765,000	$ 1,833,520
Series 2020-HQA5, Class B1 9.337% (SOFR 30A + 4.00%), due 11/25/50	825,000	894,359
Series 2021-DNA2, Class B2 11.337% (SOFR 30A + 6.00%), due 8/25/33	1,270,000	1,415,657
Series 2022-HQA2, Class M2 11.337% (SOFR 30A + 6.00%), due 7/25/42	3,378,000	3,646,446
FNMA		
Series 2018-C06, Class 2B1 9.552% (SOFR 30A + 4.214%), due 3/25/31 (b)	2,530,000	2,739,785
FNMA Connecticut Avenue Securities		
Series 2021-R02, Class 2B2 11.537% (SOFR 30A + 6.20%), due 11/25/41 (a)(b)	1,615,000	1,660,840
Galton Funding Mortgage Trust		
Series 2018-2, Class A51 4.50%, due 10/25/58 (a)(j)	387,096	365,126
GreenPoint Mortgage Funding Trust		
Series 2007-AR3, Class A1 5.91% (1 Month SOFR + 0.554%), due 6/25/37 (b)	446,145	386,748
HarborView Mortgage Loan Trust		
Series 2007-3, Class 2A1A 5.87% (1 Month SOFR + 0.514%), due 5/19/37 (b)	1,255,747	1,167,147
MASTR Alternative Loan Trust		
Series 2005-5, Class 3A1 5.75%, due 8/25/35	1,526,438	774,592
New Residential Mortgage Loan Trust (a)(j)		
Series 2019-4A, Class B6 4.611%, due 12/25/58	3,120,093	1,916,140
Series 2019-2A, Class B6 4.825%, due 12/25/57	1,148,514	745,927
OBX Trust		
Series 2022-NQM1, Class A1 2.305%, due 11/25/61 (a)(j)	1,164,483	998,364
Onslow Bay Mortgage Loan Trust		
Series 2021-NQM4, Class A1 1.957%, due 10/25/61 (a)(j)	4,040,160	3,297,901

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Sequoia Mortgage Trust (a)		
Series 2021-4, Class A1		
0.166%, due 6/25/51 (h)(i)	$ 36,218,726	$ 300,684
Series 2018-7, Class B3		
4.256%, due 9/25/48 (j)	1,459,832	1,251,752
STACR Trust		
Series 2018-HRP2, Class B1		
9.652% (SOFR 30A + 4.314%), due 2/25/47 (a)(b)	3,480,000	3,804,208
WaMu Mortgage Pass-Through Certificates Trust		
Series 2006-AR9, Class 2A		
6.06% (12 Month Monthly Treasury Average Index + 1.048%), due 8/25/46 (b)	736,818	592,581
		129,906,492
Total Mortgage-Backed Securities (Cost $258,589,774)		259,839,373
Municipal Bond 0.3%		
California 0.3%		
Regents of the University of California Medical Center, Pooled Revenue Bonds		
Series N		
3.006%, due 5/15/50	3,030,000	2,151,911
Total Municipal Bond (Cost $3,030,000)		2,151,911
U.S. Government & Federal Agencies 7.9%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 3.9%		
UMBS Pool, 30 Year		
5.50%, due 7/1/53	4,021,010	4,037,266
6.00%, due 9/1/53	3,009,926	3,056,169
6.00%, due 10/1/53	1,517,288	1,545,396
6.00%, due 11/1/53	524,194	535,399
6.50%, due 10/1/53	4,447,309	4,557,487
6.50%, due 11/1/53	8,007,806	8,205,735
6.50%, due 12/1/53	4,005,000	4,117,687
		26,055,139
Federal National Mortgage Association (Mortgage Pass-Through Securities) 3.5%		
UMBS, 30 Year		
4.00%, due 6/1/52	4,842,424	4,580,525

	Principal Amount	Value
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 30 Year (continued)		
4.00%, due 7/1/52	$ 1,877,367	$ 1,776,925
5.00%, due 11/1/52	3,822,422	3,782,977
5.00%, due 3/1/53	689,678	682,557
5.50%, due 6/1/53	331,609	333,166
5.50%, due 8/1/53	1,299,683	1,310,558
6.00%, due 8/1/53	1,367,404	1,389,449
6.00%, due 9/1/53	607,651	618,443
6.00%, due 9/1/53	5,716,421	5,804,247
6.00%, due 11/1/53	474,018	483,569
6.50%, due 10/1/53	663,347	684,442
6.50%, due 12/1/53	2,400,000	2,467,528
		23,914,386
United States Treasury Notes 0.5%		
U.S. Treasury Notes		
4.50%, due 11/15/33	890,000	934,361
4.625%, due 10/15/26	2,745,000	2,785,746
		3,720,107
Total U.S. Government & Federal Agencies (Cost $53,087,979)		53,689,632
Total Long-Term Bonds (Cost $693,437,931)		664,929,320

	Shares	Value
Short-Term Investments 1.1%		
Affiliated Investment Company 0.8%		
MainStay U.S. Government Liquidity Fund, 5.235% (k)	5,192,770	5,192,770
Unaffiliated Investment Company 0.3%		
Invesco Government & Agency Portfolio, 5.361% (k)(l)	2,374,556	2,374,556
Total Short-Term Investments (Cost $7,567,326)		7,567,326
Total Investments (Cost $701,005,257)	99.4%	672,496,646
Other Assets, Less Liabilities	0.6	3,927,231
Net Assets	100.0%	$ 676,423,877

† Percentages indicated are based on Portfolio net assets.

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

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

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

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

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

(e) 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 $2,316,387. The Portfolio received cash collateral with a value of $2,374,556. (See Note 2(J))

(f) Illiquid security—As of December 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was $713,000, which represented 0.1% of the Portfolio's net assets. (Unaudited)

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

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

(i) 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.

(j) 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.

(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	$ 7,729	$ 172,504	$ (175,040)	$ —	$ —	$ 5,193	$ 276	$ —	5,193

Futures Contracts

As of December 31, 2023, the Portfolio held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
U.S. Treasury 10 Year Notes	3	March 2024	$ 331,085	$ 338,672	$ 7,587
U.S. Treasury 10 Year Ultra Bonds	698	March 2024	78,782,879	82,374,906	3,592,027
U.S. Treasury Long Bonds	59	March 2024	6,821,148	7,371,312	550,164
U.S. Treasury Ultra Bonds	50	March 2024	6,076,304	6,679,688	603,384
Net Unrealized Appreciation					$ 4,753,162

1. As of December 31, 2023, cash in the amount of $2,934,993 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of December 31, 2023.

Abbreviation(s):

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

STACR—Structured Agency Credit Risk

UMBS—Uniform Mortgage Backed Securities

USISDA—U.S. International Swaps and Derivatives Association

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	$ —	$ 100,832,223	$ —	$ 100,832,223
Corporate Bonds	—	232,456,275	—	232,456,275
Foreign Government Bonds	—	14,580,858	—	14,580,858
Loan Assignments	—	1,379,048	—	1,379,048
Mortgage-Backed Securities	—	259,839,373	—	259,839,373
Municipal Bond	—	2,151,911	—	2,151,911
U.S. Government & Federal Agencies	—	53,689,632	—	53,689,632
Total Long-Term Bonds	—	664,929,320	—	664,929,320
Short-Term Investments				
Affiliated Investment Company	5,192,770	—	—	5,192,770
Unaffiliated Investment Company	2,374,556	—	—	2,374,556
Total Short-Term Investments	7,567,326	—	—	7,567,326
Total Investments in Securities	7,567,326	664,929,320	—	672,496,646
Other Financial Instruments				
Futures Contracts (b)	4,753,162	—	—	4,753,162
Total Investments in Securities and Other Financial Instruments	$ 12,320,488	$ 664,929,320	$ —	$ 677,249,808

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

Statement of Assets and Liabilities as of December 31, 2023

Assets

Investment in unaffiliated securities, at value (identified cost $695,812,487) including securities on loan of $2,316,387	$667,303,876
Investment in affiliated investment companies, at value (identified cost $5,192,770)	5,192,770
Cash	139,806
Cash denominated in foreign currencies (identified cost $585)	602
Cash collateral on deposit at broker for futures contracts	2,934,993
Receivables:	
Interest	4,349,958
Investment securities sold	2,770,895
Portfolio shares sold	146,833
Securities lending	1,322
Other assets	4,752
Total assets	682,845,807

Liabilities

Cash collateral received for securities on loan	2,374,556
Payables:	
Investment securities purchased	2,787,140
Portfolio shares redeemed	593,880
Manager (See Note 3)	335,004
NYLIFE Distributors (See Note 3)	137,163
Variation margin on futures contracts	102,968
Professional fees	40,386
Custodian	25,308
Shareholder communication	16,966
Accrued expenses	8,559
Total liabilities	6,421,930
Net assets	$676,423,877

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 71,058
Additional paid-in-capital	747,956,022
	748,027,080
Total distributable earnings (loss)	(71,603,203)
Net assets	$676,423,877

Initial Class

Net assets applicable to outstanding shares	$ 26,163,491
Shares of beneficial interest outstanding	2,739,453
Net asset value per share outstanding	$ 9.55

Service Class

Net assets applicable to outstanding shares	$650,260,386
Shares of beneficial interest outstanding	68,318,481
Net asset value per share outstanding	$ 9.52

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	$ 37,793,438
Dividends-affiliated	276,400
Securities lending, net	19,440
Other	63,925
Total income	38,153,203
Expenses	
Manager (See Note 3)	4,090,231
Distribution/Service—Service Class (See Note 3)	1,686,172
Professional fees	117,096
Custodian	57,935
Trustees	18,395
Shareholder communication	675
Miscellaneous	20,352
Total expenses	5,990,856
Net investment income (loss)	32,162,347

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(33,620,789)
Futures transactions	963,108
Swap transactions	454,364
Net realized gain (loss)	(32,203,317)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	60,667,862
Futures contracts	4,834,477
Swap contracts	(450,108)
Translation of other assets and liabilities in foreign currencies	17
Net change in unrealized appreciation (depreciation)	65,052,248
Net realized and unrealized gain (loss)	32,848,931
Net increase (decrease) in net assets resulting from operations	$ 65,011,278

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

Statements of Changes in Net Assets

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

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 32,162,347	$ 26,576,158
Net realized gain (loss)	(32,203,317)	6,455,834
Net change in unrealized appreciation (depreciation)	65,052,248	(101,796,224)
Net increase (decrease) in net assets resulting from operations	65,011,278	(68,764,232)
Distributions to shareholders:		
Initial Class	(1,206,905)	(806,220)
Service Class	(31,460,221)	(25,435,101)
	(32,667,126)	(26,241,321)
Distributions to shareholders from return of capital:		
Initial Class	—	(8,594)
Service Class	—	(271,136)
	—	(279,730)
Total distributions to shareholders	(32,667,126)	(26,521,051)
Capital share transactions:		
Net proceeds from sales of shares	33,996,571	18,852,102
Net asset value of shares issued to shareholders in reinvestment of distributions	32,667,126	26,521,051
Cost of shares redeemed	(145,778,845)	(184,274,909)
Increase (decrease) in net assets derived from capital share transactions	(79,115,148)	(138,901,756)
Net increase (decrease) in net assets	(46,770,996)	(234,187,039)
Net Assets		
Beginning of year	723,194,873	957,381,912
End of year	$ 676,423,877	$ 723,194,873

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	$ 9.11	$ 10.19	$ 10.25	$ 9.92	$ 9.60
Net investment income (loss) (a)	0.45	0.34	0.29	0.28	0.29
Net realized and unrealized gain (loss)	0.46	(1.08)	(0.10)	0.32	0.38
Total from investment operations	0.91	(0.74)	0.19	0.60	0.67
Less distributions:					
From net investment income	(0.47)	(0.34)	(0.25)	(0.26)	(0.35)
Return of capital	—	(0.00)‡	—	(0.01)	—
Total distributions	(0.47)	(0.34)	(0.25)	(0.27)	(0.35)
Net asset value at end of year	$ 9.55	$ 9.11	$ 10.19	$ 10.25	$ 9.92
Total investment return (b)	10.19%	(7.24)%	1.96%	6.12%	7.06%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.86%	3.54%	2.80%	2.84%	2.96%
Net expenses (c)(d)	0.62%	0.62%	0.62%(d)	0.70%(d)	0.76%(d)
Portfolio turnover rate	70%	60%	62%	52%(e)	51%(e)
Net assets at end of year (in 000's)	$ 26,163	$ 21,924	$ 24,820	$ 22,538	$ 49,296

‡ Less than one cent per share.

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

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

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

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

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

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

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

Financial Highlights selected per share data and ratios

Service Class	2023	2022	2021	2020	2019
	Year Ended December 31,				
Net asset value at beginning of year	$ 9.08	$ 10.16	$ 10.21	$ 9.89	$ 9.57
Net investment income (loss) (a)	0.43	0.31	0.26	0.26	0.26
Net realized and unrealized gain (loss)	0.45	(1.07)	(0.08)	0.30	0.39
Total from investment operations	0.88	(0.76)	0.18	0.56	0.65
Less distributions:					
From net investment income	(0.44)	(0.32)	(0.23)	(0.23)	(0.33)
Return of capital	—	(0.00)‡	—	(0.01)	—
Total distributions	(0.44)	(0.32)	(0.23)	(0.24)	(0.33)
Net asset value at end of year	$ 9.52	$ 9.08	$ 10.16	$ 10.21	$ 9.89
Total investment return (b)	9.92%	(7.47)%	1.71%	5.86%	6.80%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.60%	3.26%	2.53%	2.59%	2.66%
Net expenses (c)(d)	0.87%	0.87%	0.87%(d)	0.93%(d)	1.01%(d)
Portfolio turnover rate	70%	60%	62%	52%(e)	51%(e)
Net assets at end of year (in 000's)	$ 650,260	$ 701,271	$ 932,562	$ 969,321	$ 990,736

‡ Less than one cent per share.

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

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

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

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

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

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

Notes to Financial Statements

Note 1–Organization and Business

MainStay VP Funds Trust (the “Fund”) was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the “Portfolios”). These financial statements and notes relate to the MainStay VP MacKay Strategic Bond Portfolio (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	April 29, 2011
Service Class	April 29, 2011

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

The Portfolio's investment objective is to seek total return by investing primarily in domestic and foreign debt securities.

Note 2–Significant Accounting Policies

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

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

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.

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

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

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.

Loan assignments, participations and commitments are valued at the average of bid quotations obtained from the engaged independent pricing service and are generally categorized as Level 2 in the hierarchy. Certain loan assignments, participations and commitments may be valued by utilizing significant unobservable inputs obtained from the pricing service and are generally categorized as Level 3 in the hierarchy.

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

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

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

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

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

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

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

(H) Loan Assignments, Participations and Commitments. The Portfolio may invest in loan assignments and participations ("loans"). Commitments are agreements to make money available to a borrower in a specified amount, at a specified rate and within a specified time. The Portfolio records an investment when the borrower withdraws money on a commitment or when a funded loan is purchased (trade date) and records interest as earned. These loans pay interest at rates that are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank, the Secured Overnight Financing Rate ("SOFR") or an alternative reference rate.

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

Unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities.

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

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

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

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

(J) 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.

(K) 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.

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

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

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

In addition, loans generally are subject to the extended settlement periods that may be longer than seven days. As a result, the Portfolio may be adversely affected by selling other investments at an unfavorable time and/or under unfavorable conditions or engaging in borrowing 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 ability of issuers of debt securities held by the Portfolio to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates. The Portfolio may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments that may affect the value of investments in foreign securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund’s ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Fund’s investments in such securities less liquid or more difficult to value. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of debt securities held by the Portfolio to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

(M) Counterparty Credit Risk. In order to better define its contractual rights and to secure rights that will help the Portfolio mitigate its counterparty risk, the Portfolio may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs certain OTC derivatives and typically contains collateral posting terms and netting provisions. Under an ISDA Master Agreement, the Portfolio may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/ or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master

Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Portfolio decline below specific levels or if the Portfolio fails to meet the terms of its ISDA Master Agreements. The result would cause the Portfolio to accelerate payment of any net liability owed to the counterparty.

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

(N) LIBOR Replacement Risk. The Portfolio may invest in certain debt securities, derivatives or other financial instruments that have relied or continue to rely on LIBOR, as a “benchmark” or “reference rate” for various interest rate calculations. As of January 1, 2022, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, ceased its active encouragement of banks to provide the quotations needed to sustain most LIBOR rates due to the absence of an active market for interbank unsecured lending and other reasons. In connection with supervisory guidance from U.S. regulators, certain U.S. regulated entities have generally ceased to enter into certain new LIBOR contracts after January 1, 2022. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System and based on SOFR (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for tough legacy contracts. On February 27, 2023, the Federal Reserve System’s final rule in connection with this law became effective, establishing benchmark replacements based on SOFR and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts governed by U.S. law. In addition, the FCA has announced that it will require the publication of synthetic LIBOR for the one-month, three-month and six-month U.S. Dollar LIBOR settings after June 30, 2023 through at least September 30, 2024. Certain of the Portfolio's investments may involve individual tough legacy contracts which may be subject to the Adjustable Interest Rate (LIBOR) Act or synthetic LIBOR and no assurances can be given that these measures will have had the intended effects. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Portfolio.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Portfolio's performance and/or net asset value. It could also lead to a reduction in the interest rates on, and the value of, some LIBOR-based investments and reduce the effectiveness of hedges mitigating risk in connection with LIBOR-based investments. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include enhanced provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Portfolio's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. Any such effects of the transition process, including unforeseen effects, could result in losses to the Portfolio.

(O) 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.

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

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

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

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$4,753,162	$4,753,162
Total Fair Value	$4,753,162	$4,753,162

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

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

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	$ 963,108	$ 963,108
Swap Transactions	454,364	454,364
Total Net Realized Gain (Loss)	$1,417,472	$1,417,472

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$4,834,477	$4,834,477
Swap Contracts	(450,108)	(450,108)
Total Net Change in Unrealized Appreciation (Depreciation)	$4,384,369	$4,384,369

Average Notional Amount	Total
Futures Contracts Long	$ 102,186,767
Futures Contracts Short (a)	$(211,521,445)
Swap Contracts Long (b)	$ 100,000,000

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

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

Note 3–Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.60% up to $500 million; 0.55% from $500 million to $1 billion; 0.50% from $1 billion to $5 billion; and 0.475% in excess of $5 billion. During the year ended December 31, 2023, the effective management fee rate was 0.59% 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 $4,090,231 and paid the Subadvisor fees in the amount of $2,045,113.

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	$701,395,700	$10,360,443	$(39,259,497)	$(28,899,054)

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)
$115,284	$(42,819,450)	$—	$(28,899,037)	$(71,603,203)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to cumulative Bond Amortization Adjustment and mark to market of futures contracts.

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of December 31, 2023 were not affected.

Total Distributable Earnings (Loss)	Additional Paid-In Capital
$(279,730)	$279,730

The reclassifications for the Portfolio are primarily due to characterization of distributions.

As of December 31, 2023, for federal income tax purposes, capital loss carryforwards of $42,819,450, 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	$—	$42,819

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	$32,667,126	$26,241,321
Return of Capital	—	279,730
Total	$32,667,126	$26,521,051

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 $104,388 and $130,679, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $379,197 and $422,112, 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	333,886	$ 3,104,371
Shares issued to shareholders in reinvestment of distributions	130,069	1,206,905
Shares redeemed	(130,832)	(1,216,543)
Net increase (decrease)	333,123	$ 3,094,733
Year ended December 31, 2022:		
Shares sold	89,545	$ 852,271
Shares issued to shareholders in reinvestment of distributions	88,439	814,814
Shares redeemed	(206,737)	(1,972,794)
Net increase (decrease)	(28,753)	$ (305,709)

Service Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	3,331,140	$ 30,892,200
Shares issued to shareholders in reinvestment of distributions	3,404,406	31,460,221
Shares redeemed	(15,640,912)	(144,562,302)
Net increase (decrease)	(8,905,366)	$ (82,209,881)
Year ended December 31, 2022:		
Shares sold	1,908,507	$ 17,999,831
Shares issued to shareholders in reinvestment of distributions	2,796,524	25,706,237
Shares redeemed	(19,275,558)	(182,302,115)
Net increase (decrease)	(14,570,527)	$(138,596,047)

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 MacKay Strategic Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MainStay VP MacKay Strategic Bond Portfolio (one of the portfolios constituting MainStay VP Funds Trust, referred to hereafter as the "Portfolio") as of December 31, 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, agent banks 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 MacKay Strategic Bond Portfolio ("Portfolio") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC ("MacKay") with respect to the Portfolio (together, "Advisory Agreements") 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 MacKay in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee from September 2023 through December 2023, including information and materials furnished by New York Life Investments and MacKay in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Portfolio and "peer funds" prepared by Institutional Shareholder Services Inc. ("ISS"), an independent third-party service provider engaged by the Board to report objectively on the Portfolio's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or MacKay that follow investment strategies similar to those of the Portfolio, if any, and, when applicable, the rationale for 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, MacKay 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 MacKay; (ii) the qualifications of the portfolio managers of the Portfolio and the historical investment performance of the Portfolio, New York Life Investments and MacKay; (iii) the costs of the services provided, and profits realized, by New York Life Investments and MacKay with respect to their relationships with the Portfolio; (iv) the extent to which economies of scale have been realized or may be realized if the Portfolio grows and the extent to which 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 MacKay. The Board's decision with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and MacKay resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and each Trustee's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace, notably under variable life insurance policies and variable annuity contracts for which the Portfolio serves as an investment option, there are a range of investment options available to investors and that the Portfolio's shareholders, having had the opportunity to consider other investment options, have 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 MacKay

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

The Board also considered the range of services that New York Life Investments provides to the Portfolio under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Portfolio's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. 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 MacKay provides to the Portfolio and considered the terms of each of the Advisory Agreements. The Board evaluated MacKay's experience and performance in serving as subadvisor to the Portfolio and advising other portfolios and MacKay's track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and administrative personnel at MacKay. The Board considered New York Life Investments' and MacKay's overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and MacKay and acknowledged their commitment to further developing and strengthening compliance programs that may relate to the Portfolio. The Board also considered MacKay's ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources that may benefit the Portfolio. In this regard, the Board considered the qualifications and experience of the Portfolio's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

In addition, the Board considered information provided by New York Life Investments and MacKay 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 representative of MacKay 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 MacKay

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

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

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

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

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

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

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

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

In assessing the reasonableness of the Portfolio's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses 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 MacKay on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds, that follow investment strategies similar to those of the Portfolio, if any. The Board considered the 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)

Board of Trustees and Officers (Unaudited) (continued)

	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.
† Fidelity Institutional AM is a registered trade mark of FMR LLC. Used with permission.
* An affiliate of New York Life Investment Management LLC.
1. Prior to August 28, 2023, the Portfolio's name was MainStay VP MacKay International Equity Portfolio.
2. Effective on or about May 1, 2024, the MainStay VP MacKay Government Portfolio will be renamed the MainStay VP U.S. Infrastructure Bond Portfolio.

2023 Annual Report

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

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

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

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

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