MainStay VP Indexed Bond Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2023

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Message from the President

Despite high levels of volatility and sharp, short-term shifts in value, broadly based stock and bond indices generally gained ground during the six-month reporting period ended June 30, 2023. Markets reacted positively to several developments – easing inflationary pressures and softening monetary policy – the most prominent among them.

At the start of the reporting period, high levels of inflation had already begun to show signs of easing in the face of aggressive rate hikes by the U.S. Federal Reserve (the “Fed”). From a peak of 9.06% in June 2022, the annualized U.S. inflation rate as measured by the Consumer Price Index fell to 6.41% in January 2023, and to 2.97% in June 2023, according to the most recent figures. At the same time, the Fed increased the benchmark federal funds rate, from 4.25%–4.50% at the beginning of the reporting period, to 5.00%–5.25% as of June 30, 2023. While the Fed signaled that further rate increases were likely in 2023, the Fed also appeared to be approaching the end of its current rate-hike cycle. Economic growth, although slower, remained positive, supported by historically high levels of employment and robust consumer spending. On a negative note, rising interest rates contributed to the failures of a number of high-profile regional banks in March and April 2023, leading to a wider loss of confidence in the banking industry, and increasing the prospect of a tighter credit environment, although swift federal action to guarantee deposits appeared to limit the damage.

Equity market behavior during the reporting period generally reflected investors’ optimism regarding the prospects for a so-called “soft landing,” in which inflation comes under control and the Fed holds rates steady—or begins to lower them—while the economy avoids a severe recession. The S&P 500® Index, a widely regarded benchmark of U.S. market performance, posted its first extended gains since November 2021. Previously beaten down growth-oriented shares led the market’s rebound, with information technology the S&P 500® Index’s strongest sector, followed by consumer discretionary. However, the communications services, utilities and energy sectors lost substantial ground as value-oriented stocks fell out of favor and oil prices declined, with financials and health care shares dipping more mildly. While international markets rose, they generally trailed the U.S. market, with developed international markets outperforming their emerging markets counterparts.

Corporate bond prices trended moderately higher amid high volatility, bolstered by positive inflationary and interest rate trends in the United States while constrained by banking industry turmoil. After years of low yields and tight credit spreads, the sector benefited from more attractive valuations and income opportunities. Markets generally rewarded longer duration and lower credit quality, although an uptick in default rates posed added risks for high-yield corporate bonds. Long-term rates remained lower than short-term rates throughout the reporting period, a yield curve inversion that reminded investors of the uncertainties implicit in the current economic environment. U.S. Treasury bonds provided more modest gains, with the positive impact of declining inflation largely balanced by the negative impact of high consumer prices.

However the economic story unfolds in the months and years to come, we remain dedicated to providing you with the long-term focus, unique perspectives and commitment to client service you expect.

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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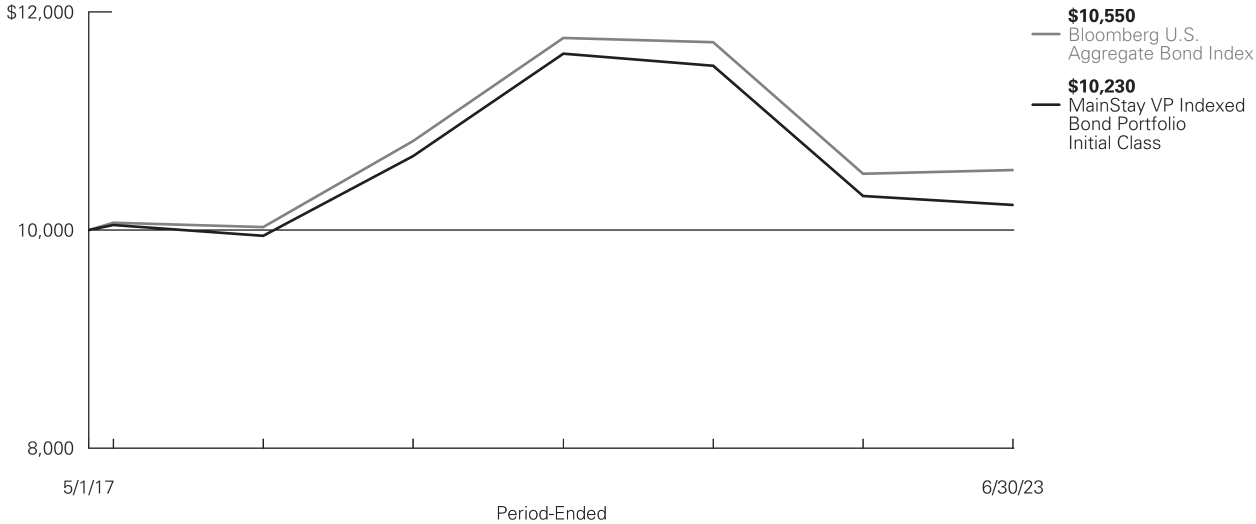
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may 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 Period-Ended June 30, 2023

Class	Inception Date	Six Months[1]	One Year	Five Years	Since Inception	Gross Expense Ratio[2]
Initial Class Shares	5/1/2017	2.20%	-1.31%	0.46%	0.28%	0.32%

1. Not annualized.
2. 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*	Six Months[1]	One Year	Five Years	Since Inception
Bloomberg U.S. Aggregate Bond Index[2]	2.09%	-0.94%	0.77%	0.66%
Morningstar Intermediate Core Bond Category Average[3]	2.13	-0.89	0.63	0.46

* 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. Not annualized.
2. 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.
3. The Morningstar Intermediate Core Bond Category Average is representative of funds that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 2023 to June 30, 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 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 January 1, 2023 to June 30, 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 June 30, 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.

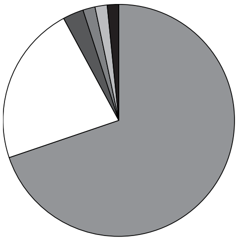
Hypothetical Example for Comparison Purposes
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the 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 1/1/23	Ending Account Value (Based on Actual Returns and Expenses) 6/30/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,022.00	$1.55	$1,023.26	$1.56	0.31%

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 181 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of June 30, 2023 (Unaudited)



69.8%	U.S. Government & Federal Agencies	1.7%	Mortgage-Backed Securities
22.3	Corporate Bonds	1.7	Exchange-Traded Funds
2.9	Foreign Government Bonds	1.6	Other Assets, Less Liabilities

See Portfolio of Investments beginning on page 9 for specific holdings within these categories. The Portfolio's holdings are subject to change.

Top Ten Holdings and/or Issuers Held as of June 30, 2023 (excluding short-term investments) (Unaudited)

1. U.S. Treasury Notes, 0.125%-4.625%, due 7/31/23–5/15/33
2. UMBS, 30 Year, 2.00%-5.50%, due 6/1/36–2/1/53
3. GNMA II, Single Family, 30 Year, 2.00%-5.00%, due 11/20/42–9/20/51
4. U.S. Treasury Bonds, 2.75%-4.00%, due 11/15/46–5/15/53
5. UMBS Pool, 30 Year, 2.00%-4.50%, due 1/1/49–7/1/52
6. UMBS, 15 Year, 1.50%-4.00%, due 5/1/24–9/1/36
7. FHLMC Gold Pools, 30 Year, 3.00%-5.50%, due 7/1/38–1/1/49
8. iShares iBoxx $ Investment Grade Corporate Bond ETF
9. Bank of America Corp., 2.972%-5.08%, due 1/20/27–7/21/52
10. Mexico Government Bond, 4.125%-4.875%, due 1/21/26–5/19/33

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay VP Indexed Bond Portfolio perform relative to its benchmark and peers during the six months ended June 30, 2023?

For the six months ended June 30, 2023, MainStay VP Indexed Bond Portfolio returned 2.20% for Initial Class shares. Over the same period, Initial Class shares outperformed the 2.09% return of the Bloomberg U.S. Aggregate Bond Index (the "Index"), which is the Portfolio's benchmark. Although the Portfolio seeks investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the Portfolio's benchmark, the Portfolio's performance can often lag that of the Index because the Portfolio incurs fees and expenses that the Index does not. For the six months ended June 30, 2023, Initial Class shares also outperformed the 2.13% return of the Morningstar Intermediate Core Bond Category Average.[1]

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

U.S. Treasury futures were used to maintain a duration[2] equal to that of the Index and did not materially affect the performance of the Portfolio. Treasury futures were also used to reduce variations between the Portfolio and the Index. These trades reduced tracking error for the Portfolio and the Index.

During the reporting period, which credit-rating categories were strong performers and which credit rating categories were weak?

All the investment-grade rating categories produced positive excess returns during the reporting period, outperforming matched duration Treasury securities. Credits rated BBB generated the most positive excess return, followed by credits rated A.[3] Credits rated AA outperformed credits rated AAA.[4]

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

The Portfolio employs a passive strategy that attempts to replicate the duration of the Index. The Portfolio's duration strategy had a neutral impact on performance during the reporting period. As of June 30, 2023, the Portfolio's duration was approximately 6.33 years, compared to a duration of 6.32 years for the Index.

Which market segments made the strongest contributions to the Portfolio's performance, and which market segments detracted the most?

During the reporting period, all broad sectors in the Index produced positive total returns. The corporate sector made the strongest positive contribution to performance. (Contributions take weightings and total returns into account.) Within the corporate sector, the industrials and financials subsectors were the best performers. The U.S. Treasury sector produced the second-highest contribution to performance, followed by the mortgage-backed securities ("MBS") sector. The commercial mortgage-backed security ("CMBS") and U.S. government agency sectors contributed the least to the Portfolio's total return during the reporting period.

Were there any significant changes to the Portfolio's benchmark during the reporting period?

There were no changes to the Index material enough to lead us to change the Portfolio's investment strategy.

1. See page 5 for more information on benchmark and peer group returns.
2. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
3. An obligation rated 'A' by S&P is deemed by S&P to be somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. In the opinion of S&P, however, the obligor's capacity to meet its financial commitment on the obligation is still strong. An obligation rated 'BBB' by S&P is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor 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.
4. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Portfolio holdings, ratings are based solely on the creditworthiness of the bonds in the Portfolio and are not meant to represent the security or safety of the Portfolio.

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 June 30, 2023†^(Unaudited)

	Principal Amount	Value
Long-Term Bonds 96.7%		
Corporate Bonds 22.3%		
Aerospace & Defense 0.6%		
Boeing Co. (The)		
3.25%, due 3/1/28	$ 585,000	$ 532,146
5.15%, due 5/1/30	250,000	247,588
Lockheed Martin Corp.		
4.30%, due 6/15/62	135,000	119,526
Northrop Grumman Systems Corp.		
7.75%, due 2/15/31	275,000	316,592
Raytheon Technologies Corp.		
3.125%, due 7/1/50	105,000	76,037
3.50%, due 3/15/27	275,000	261,353
		1,553,242
Apparel 0.0% ‡		
NIKE, Inc.		
3.625%, due 5/1/43	95,000	79,719
Auto Manufacturers 0.2%		
General Motors Co.		
5.40%, due 4/1/48	81,000	69,591
General Motors Financial Co., Inc.		
2.40%, due 10/15/28	250,000	211,674
3.10%, due 1/12/32	167,000	135,070
4.35%, due 1/17/27	130,000	124,629
		540,964
Banks 5.6%		
Bank of America Corp.		
2.972%, due 7/21/52 (a)	525,000	356,868
3.846% (5 Year Treasury Constant Maturity Rate + 2.00%), due 3/8/37 (b)	230,000	196,679
5.08%, due 1/20/27 (a)	3,040,000	2,993,361
Barclays plc		
5.25%, due 8/17/45	270,000	250,814
Citigroup, Inc.		
2.561%, due 5/1/32 (a)	260,000	212,297
4.45%, due 9/29/27	1,085,000	1,035,989
4.65%, due 7/30/45	180,000	159,624
Cooperatieve Rabobank UA		
5.25%, due 5/24/41	215,000	224,688
Fifth Third Bancorp		
4.337%, due 4/25/33 (a)	200,000	176,220
Goldman Sachs Group, Inc. (The)		
2.64%, due 2/24/28 (a)	715,000	648,751
4.80%, due 7/8/44	420,000	384,537

	Principal Amount	Value
Banks (continued)		
HSBC Holdings plc (a)		
7.336%, due 11/3/26	$ 575,000	$ 591,877
7.39%, due 11/3/28	305,000	321,892
JPMorgan Chase & Co. (a)		
1.578%, due 4/22/27	870,000	781,445
4.26%, due 2/22/48	605,000	522,021
4.912%, due 7/25/33	305,000	298,038
Lloyds Banking Group plc		
3.75%, due 1/11/27	1,265,000	1,184,883
Morgan Stanley		
5.05%, due 1/28/27 (a)	75,000	74,375
5.948% (5 Year Treasury Constant Maturity Rate + 2.43%), due 1/19/38 (b)	55,000	54,287
6.296%, due 10/18/28 (a)	1,270,000	1,304,989
6.342%, due 10/18/33 (a)	375,000	398,926
State Street Corp.		
5.82%, due 11/4/28 (a)	810,000	829,651
UBS Group AG		
2.593%, due 9/11/25 (a)(c)	500,000	476,586
Wells Fargo & Co.		
3.00%, due 4/22/26	525,000	493,657
4.75%, due 12/7/46	605,000	514,964
		14,487,419
Beverages 0.4%		
Anheuser-Busch InBev Worldwide, Inc.		
5.55%, due 1/23/49	525,000	553,347
Coca-Cola Co. (The)		
2.60%, due 6/1/50	260,000	181,579
Constellation Brands, Inc.		
3.60%, due 2/15/28	130,000	121,755
Keurig Dr Pepper, Inc.		
4.985%, due 5/25/38	95,000	88,432
Molson Coors Beverage Co.		
4.20%, due 7/15/46	95,000	78,665
PepsiCo, Inc.		
3.625%, due 3/19/50	30,000	25,498
		1,049,276
Biotechnology 0.1%		
Amgen, Inc.		
3.375%, due 2/21/50	205,000	150,193
Gilead Sciences, Inc.		
4.60%, due 9/1/35	215,000	207,011
		357,204

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

	Principal Amount	Value
Corporate Bonds (continued)		
Building Materials 0.0% ‡		
Johnson Controls International plc		
6.00%, due 1/15/36	$ 80,000	$ 82,930
Chemicals 0.9%		
Dow Chemical Co. (The)		
2.10%, due 11/15/30	145,000	119,736
3.60%, due 11/15/50	65,000	48,363
DuPont de Nemours, Inc.		
4.493%, due 11/15/25	470,000	460,293
Ecolab, Inc.		
2.70%, due 11/1/26	275,000	258,518
LYB International Finance II BV		
3.50%, due 3/2/27	275,000	260,077
LYB International Finance III LLC		
3.625%, due 4/1/51	50,000	34,603
Mosaic Co. (The)		
4.05%, due 11/15/27	505,000	480,849
Nutrien Ltd.		
5.875%, due 12/1/36	275,000	276,123
Sherwin-Williams Co. (The)		
3.95%, due 1/15/26	320,000	309,844
		2,248,406
Commercial Services 0.0% ‡		
PayPal Holdings, Inc.		
5.05%, due 6/1/52	95,000	93,016
Computers 0.7%		
Apple, Inc.		
4.50%, due 2/23/36	660,000	671,073
Dell International LLC		
3.45%, due 12/15/51 (c)	95,000	63,713
5.25%, due 2/1/28	310,000	309,357
5.75%, due 2/1/33	180,000	181,726
HP, Inc.		
6.00%, due 9/15/41	40,000	40,446
International Business Machines Corp.		
3.50%, due 5/15/29	465,000	429,124
		1,695,439
Cosmetics & Personal Care 0.1%		
Procter & Gamble Co. (The)		
2.70%, due 2/2/26	275,000	263,246
Unilever Capital Corp.		
3.10%, due 7/30/25	100,000	95,860
		359,106

	Principal Amount	Value
Diversified Financial Services 0.2%		
AerCap Ireland Capital DAC		
3.85%, due 10/29/41	$ 150,000	$ 113,942
Capital One Financial Corp.		
5.268%, due 5/10/33 (a)	155,000	145,131
Nomura Holdings, Inc.		
2.999%, due 1/22/32	200,000	162,053
Visa, Inc.		
4.30%, due 12/14/45	210,000	194,833
		615,959
Electric 1.8%		
AEP Texas, Inc.		
5.25%, due 5/15/52	95,000	89,619
CenterPoint Energy Houston Electric LLC		
Series AC		
4.25%, due 2/1/49	315,000	274,142
Commonwealth Edison Co.		
3.65%, due 6/15/46	195,000	152,431
Consolidated Edison Co. of New York, Inc.		
Series 06-A		
5.85%, due 3/15/36	410,000	419,636
DTE Electric Co.		
3.375%, due 3/1/25	215,000	208,214
Duke Energy Carolinas LLC		
3.875%, due 3/15/46	365,000	290,704
Duke Energy Corp.		
4.50%, due 8/15/32	95,000	89,565
5.00%, due 8/15/52	95,000	86,843
Entergy Louisiana LLC		
4.20%, due 4/1/50	365,000	305,233
Florida Power & Light Co.		
3.80%, due 12/15/42	175,000	146,748
MidAmerican Energy Co.		
3.95%, due 8/1/47	400,000	325,185
Ohio Power Co.		
Series G		
6.60%, due 2/15/33	200,000	216,150
PPL Electric Utilities Corp.		
3.95%, due 6/1/47	130,000	108,854
Public Service Electric and Gas Co.		
2.70%, due 5/1/50	235,000	157,033
Sempra Energy		
3.80%, due 2/1/38	275,000	227,804
Southern California Edison Co.		
Series C		
4.125%, due 3/1/48	275,000	223,062
Southern Co. (The)		
4.40%, due 7/1/46	350,000	299,317

	Principal Amount	Value
Corporate Bonds (continued)		
Electric (continued)		
Virginia Electric and Power Co.		
4.00%, due 1/15/43	$ 410,000	$ 338,875
Xcel Energy, Inc.		
3.30%, due 6/1/25	885,000	846,300
		4,805,715
Entertainment 0.1%		
Warnermedia Holdings, Inc.		
5.141%, due 3/15/52	218,000	177,506
Environmental Control 0.2%		
Republic Services, Inc.		
3.20%, due 3/15/25	320,000	307,867
Waste Management, Inc.		
3.15%, due 11/15/27	320,000	299,644
		607,511
Food 0.4%		
General Mills, Inc.		
4.20%, due 4/17/28	95,000	92,201
Kraft Heinz Foods Co.		
4.375%, due 6/1/46	230,000	195,466
Kroger Co. (The)		
2.20%, due 5/1/30	230,000	190,190
Sysco Corp.		
3.25%, due 7/15/27	320,000	298,791
Tyson Foods, Inc.		
5.10%, due 9/28/48	155,000	140,770
		917,418
Forest Products & Paper 0.2%		
Fibria Overseas Finance Ltd.		
5.50%, due 1/17/27	505,000	505,631
Gas 0.1%		
NiSource, Inc.		
3.49%, due 5/15/27	275,000	258,735
Healthcare-Products 0.4%		
Abbott Laboratories		
3.75%, due 11/30/26	185,000	180,366
4.90%, due 11/30/46	290,000	292,793
Boston Scientific Corp.		
4.70%, due 3/1/49	80,000	74,932
Medtronic, Inc.		
4.625%, due 3/15/45	209,000	203,348

	Principal Amount	Value
Healthcare-Products (continued)		
Stryker Corp.		
3.65%, due 3/7/28	$ 275,000	$ 261,487
		1,012,926
Healthcare-Services 0.5%		
Aetna, Inc.		
6.625%, due 6/15/36	275,000	302,149
Elevance Health, Inc.		
4.375%, due 12/1/47	320,000	278,912
HCA, Inc. (c)		
3.625%, due 3/15/32	85,000	73,781
4.625%, due 3/15/52	170,000	139,697
Laboratory Corp. of America Holdings		
3.60%, due 2/1/25	320,000	309,170
UnitedHealth Group, Inc.		
4.25%, due 4/15/47	315,000	277,651
		1,381,360
Home Builders 0.1%		
PulteGroup, Inc.		
5.50%, due 3/1/26	220,000	218,743
Household Products & Wares 0.2%		
Clorox Co. (The)		
3.90%, due 5/15/28	275,000	262,335
Kimberly-Clark Corp.		
2.75%, due 2/15/26	275,000	260,333
		522,668
Insurance 0.8%		
Allstate Corp. (The)		
5.35%, due 6/1/33	275,000	275,730
American International Group, Inc.		
6.25%, due 5/1/36	350,000	362,305
Berkshire Hathaway Finance Corp.		
4.30%, due 5/15/43	425,000	387,594
MetLife, Inc.		
3.60%, due 11/13/25	815,000	782,912
Prudential Financial, Inc.		
3.70%, due 3/13/51	135,000	103,416
3.935%, due 12/7/49	155,000	123,330
		2,035,287
Internet 0.2%		
Alibaba Group Holding Ltd.		
2.70%, due 2/9/41	200,000	133,565
Amazon.com, Inc.		
3.875%, due 8/22/37	535,000	488,536
		622,101

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	Principal Amount	Value
Corporate Bonds (continued)		
Machinery—Construction & Mining 0.1%		
Caterpillar, Inc.		
5.30%, due 9/15/35	$ 325,000	$ 339,325
Machinery-Diversified 0.1%		
Deere & Co.		
3.90%, due 6/9/42	180,000	163,248
Media 0.8%		
Charter Communications Operating LLC		
4.908%, due 7/23/25	445,000	436,388
5.75%, due 4/1/48	420,000	359,504
Comcast Corp.		
3.40%, due 7/15/46	795,000	603,332
Discovery Communications LLC		
3.95%, due 3/20/28	121,000	112,497
Fox Corp.		
5.576%, due 1/25/49	86,000	80,519
Paramount Global		
4.95%, due 1/15/31	352,000	317,257
Walt Disney Co. (The)		
3.60%, due 1/13/51	204,000	162,328
		2,071,825
Mining 0.1%		
Barrick North America Finance LLC		
5.70%, due 5/30/41	130,000	131,716
BHP Billiton Finance USA Ltd.		
3.85%, due 9/30/23	5,000	4,978
Newmont Corp.		
2.25%, due 10/1/30	125,000	102,412
2.60%, due 7/15/32	105,000	85,791
		324,897
Miscellaneous—Manufacturing 0.2%		
3M Co.		
4.00%, due 9/14/48	135,000	118,302
Eaton Corp.		
4.00%, due 11/2/32	275,000	258,990
General Electric Co.		
4.125%, due 10/9/42	99,000	81,443
Parker-Hannifin Corp.		
4.20%, due 11/21/34	95,000	86,985
		545,720
Oil & Gas 0.7%		
BP Capital Markets America, Inc.		
3.001%, due 3/17/52	115,000	79,306

	Principal Amount	Value
Oil & Gas (continued)		
BP Capital Markets America, Inc. (continued)		
3.588%, due 4/14/27	$ 315,000	$ 301,235
Canadian Natural Resources Ltd.		
6.25%, due 3/15/38	130,000	132,330
ConocoPhillips Co.		
5.95%, due 3/15/46	200,000	215,735
EOG Resources, Inc.		
3.90%, due 4/1/35	215,000	192,825
Exxon Mobil Corp.		
4.114%, due 3/1/46	215,000	189,099
Hess Corp.		
7.125%, due 3/15/33	130,000	141,804
Phillips 66 Co.		
4.68%, due 2/15/45	260,000	221,722
Shell International Finance BV		
3.75%, due 9/12/46	325,000	264,928
		1,738,984
Oil & Gas Services 0.0% ‡		
Halliburton Co.		
3.80%, due 11/15/25	12,000	11,590
Pharmaceuticals 1.1%		
AbbVie, Inc.		
3.80%, due 3/15/25	185,000	179,861
4.70%, due 5/14/45	345,000	315,204
Allergan Funding SCS		
3.80%, due 3/15/25	50,000	47,592
4.75%, due 3/15/45	25,000	19,521
AstraZeneca plc		
6.45%, due 9/15/37	250,000	286,626
Bristol-Myers Squibb Co.		
3.70%, due 3/15/52	75,000	60,816
Cigna Group (The)		
4.90%, due 12/15/48	185,000	172,174
CVS Health Corp.		
3.75%, due 4/1/30	50,000	45,864
5.05%, due 3/25/48	340,000	313,393
Eli Lilly & Co.		
3.95%, due 3/15/49	155,000	138,303
GlaxoSmithKline Capital, Inc.		
3.875%, due 5/15/28	320,000	307,713
Johnson & Johnson		
4.95%, due 5/15/33	315,000	331,472
Merck & Co., Inc.		
5.00%, due 5/17/53	220,000	222,869

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	Principal Amount	Value
Corporate Bonds (continued)		
Pharmaceuticals (continued)		
Mylan, Inc.		
4.20%, due 11/29/23	$ 80,000	$ 79,435
5.20%, due 4/15/48	95,000	74,017
Pfizer, Inc.		
4.00%, due 12/15/36	395,000	368,030
		2,962,890
Pipelines 0.9%		
Enbridge, Inc.		
4.50%, due 6/10/44	275,000	228,911
Energy Transfer LP		
5.00%, due 5/15/50	200,000	168,913
Enterprise Products Operating LLC		
3.70%, due 2/15/26	500,000	482,069
4.80%, due 2/1/49	260,000	237,984
Kinder Morgan, Inc.		
4.30%, due 6/1/25	590,000	575,476
4.80%, due 2/1/33	240,000	226,352
5.45%, due 8/1/52	115,000	104,999
MPLX LP		
4.95%, due 3/14/52	145,000	123,148
ONEOK, Inc.		
5.20%, due 7/15/48	85,000	72,460
TransCanada PipeLines Ltd.		
4.875%, due 1/15/26	10,000	9,880
4.875%, due 5/15/48	150,000	134,324
Williams Cos., Inc. (The)		
3.50%, due 10/15/51	65,000	44,829
		2,409,345
Real Estate Investment Trusts 0.4%		
American Tower Corp.		
2.30%, due 9/15/31	145,000	115,350
AvalonBay Communities, Inc.		
2.90%, due 10/15/26	215,000	199,027
Crown Castle, Inc.		
3.25%, due 1/15/51	95,000	64,750
ERP Operating LP		
3.25%, due 8/1/27	275,000	252,989
Realty Income Corp.		
4.65%, due 3/15/47	155,000	138,991
Simon Property Group LP		
4.25%, due 11/30/46	260,000	208,501
		979,608
Retail 0.5%		
Home Depot, Inc. (The)		
2.375%, due 3/15/51	365,000	226,139

	Principal Amount	Value
Retail (continued)		
Lowe's Cos., Inc.		
4.05%, due 5/3/47	$ 185,000	$ 148,787
McDonald's Corp.		
4.20%, due 4/1/50	85,000	73,521
Starbucks Corp.		
3.00%, due 2/14/32	260,000	225,694
Target Corp.		
2.35%, due 2/15/30	185,000	160,210
Walmart, Inc.		
4.30%, due 4/22/44	340,000	325,655
		1,160,006
Semiconductors 0.7%		
Applied Materials, Inc.		
5.10%, due 10/1/35	275,000	278,696
Broadcom, Inc.		
4.926%, due 5/15/37 (c)	410,000	371,052
Intel Corp.		
2.00%, due 8/12/31	338,000	276,113
4.75%, due 3/25/50	112,000	101,232
KLA Corp.		
4.95%, due 7/15/52	105,000	103,384
NVIDIA Corp.		
1.55%, due 6/15/28	460,000	401,454
2.00%, due 6/15/31	220,000	184,253
NXP BV		
5.00%, due 1/15/33	75,000	72,016
QUALCOMM, Inc.		
4.65%, due 5/20/35	115,000	114,795
		1,902,995
Software 1.1%		
Fidelity National Information Services, Inc.		
5.625%, due 7/15/52	75,000	70,696
Fiserv, Inc.		
4.40%, due 7/1/49	105,000	88,722
Microsoft Corp.		
2.921%, due 3/17/52	290,000	215,751
3.30%, due 2/6/27	240,000	230,796
Oracle Corp.		
2.95%, due 5/15/25	2,100,000	2,002,971
4.00%, due 7/15/46	70,000	53,803
5.375%, due 7/15/40	210,000	200,415
Salesforce, Inc.		
3.05%, due 7/15/61	65,000	44,086
		2,907,240

	Principal Amount	Value
Corporate Bonds (continued)		
Telecommunications 1.0%		
AT&T, Inc.		
2.55%, due 12/1/33	$ 507,000	$ 398,236
3.50%, due 9/15/53	217,000	153,618
3.55%, due 9/15/55	261,000	182,717
Corning, Inc.		
5.45%, due 11/15/79	30,000	27,098
Deutsche Telekom International Finance BV		
8.75%, due 6/15/30 (d)	275,000	329,336
Telefonica Emisiones SA		
4.895%, due 3/6/48	150,000	125,191
T-Mobile USA, Inc.		
3.40%, due 10/15/52	113,000	80,643
3.875%, due 4/15/30	430,000	396,146
Verizon Communications, Inc.		
2.355%, due 3/15/32	128,000	102,948
3.00%, due 11/20/60	104,000	64,962
5.50%, due 3/16/47	470,000	470,229
Vodafone Group plc		
4.25%, due 9/17/50	190,000	152,539
		2,483,663
Transportation 0.8%		
Burlington Northern Santa Fe LLC		
3.25%, due 6/15/27	751,000	714,879
Canadian National Railway Co.		
6.25%, due 8/1/34	275,000	302,641
CSX Corp.		
3.35%, due 9/15/49	155,000	114,346
FedEx Corp.		
2.40%, due 5/15/31	75,000	62,235
5.25%, due 5/15/50	75,000	72,075
Norfolk Southern Corp.		
3.942%, due 11/1/47	156,000	126,032
Union Pacific Corp.		
2.80%, due 2/14/32	180,000	155,312
3.50%, due 2/14/53	75,000	57,948
3.85%, due 2/14/72	40,000	30,748
United Parcel Service, Inc.		
3.40%, due 11/15/46	505,000	390,734
		2,026,950
Total Corporate Bonds (Cost $66,792,254)		58,256,567

	Principal Amount	Value
Foreign Government Bonds 2.9%		
Canada 0.7%		
Province of Ontario Canada		
2.50%, due 4/27/26	$ 1,205,000	$ 1,133,096
Province of Quebec Canada		
2.50%, due 4/20/26	820,000	772,169
		1,905,265
Japan 0.2%		
Japan Bank for International Cooperation		
2.875%, due 6/1/27	576,000	535,371
Mexico 1.1%		
Mexico Government Bond		
4.125%, due 1/21/26	2,585,000	2,535,502
4.875%, due 5/19/33	360,000	343,462
		2,878,964
Norway 0.2%		
Equinor ASA		
5.10%, due 8/17/40	405,000	406,633
Panama 0.3%		
Panama Government Bond		
3.75%, due 3/16/25	750,000	725,547
Philippines 0.2%		
Philippines Government Bond		
5.00%, due 1/13/37	600,000	597,853
Supranational 0.2%		
European Investment Bank		
2.375%, due 5/24/27	545,000	505,073
Total Foreign Government Bonds (Cost $8,213,101)		7,554,706
Mortgage-Backed Securities 1.7%		
Agency (Collateralized Mortgage Obligations) 0.9%		
FHLMC, Multifamily Structured Pass-Through Certificates REMIC, Series K094, Class A2		
2.903%, due 6/25/29	2,000,000	1,830,725
UMBS, Single Family, 30 Year		
2.50%, due 7/25/53 TBA (e)	700,000	593,523
		2,424,248

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 0.8%		
CFCRE Commercial Mortgage Trust		
Series 2016-C6, Class A3		
3.217%, due 11/10/49 (f)	$ 300,000	$ 273,570
Series 2017-C8, Class A3		
3.305%, due 6/15/50	163,342	150,523
Citigroup Commercial Mortgage Trust		
Series 2017-P8, Class A4		
3.465%, due 9/15/50	300,000	273,827
Series 2015-GC35, Class A4		
3.818%, due 11/10/48	300,000	283,120
CSAIL Commercial Mortgage Trust		
Series 2017-CX9, Class A5		
3.446%, due 9/15/50	300,000	273,223
GS Mortgage Securities Trust		
Series 2016-GS3, Class A4		
2.85%, due 10/10/49	300,000	271,849
Series 2014-GC22, Class A5		
3.862%, due 6/10/47	300,000	291,289
Wells Fargo Commercial Mortgage Trust		
Series 2015-SG1, Class A4		
3.789%, due 9/15/48	291,173	276,144
		2,093,545
Total Mortgage-Backed Securities (Cost $5,093,702)		4,517,793
U.S. Government & Federal Agencies 69.8%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 7.3%		
FFCB		
0.68%, due 1/13/27	1,125,000	985,038
5.30%, due 10/19/26	1,500,000	1,485,194
FHLMC		
5.40%, due 2/24/26	700,000	694,076
FHLMC Gold Pools, 15 Year		
2.50%, due 10/1/31	31,880	29,575
2.50%, due 2/1/32	134,774	124,834
2.50%, due 2/1/33	126,727	117,263
2.50%, due 4/1/33	187,879	173,833
2.50%, due 6/1/33	26,492	24,511
2.50%, due 7/1/33	54,238	50,180
3.00%, due 9/1/27	55,989	53,816
3.00%, due 4/1/32	80,738	76,090
3.00%, due 6/1/32	21,111	19,876
3.00%, due 9/1/32	10,204	9,616
3.00%, due 10/1/32	45,399	42,783

	Principal Amount	Value
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) (continued)		
FHLMC Gold Pools, 15 Year (continued)		
3.00%, due 5/1/33	$ 55,601	$ 52,211
3.00%, due 9/1/33	42,051	39,485
3.50%, due 12/1/25	9,666	9,438
3.50%, due 5/1/33	46,777	44,871
3.50%, due 9/1/33	13,393	12,848
FHLMC Gold Pools, 20 Year		
3.00%, due 9/1/36	75,566	69,948
3.00%, due 11/1/37	38,863	35,850
3.00%, due 12/1/37	67,550	62,285
3.50%, due 2/1/37	70,874	67,142
3.50%, due 1/1/38	69,095	65,455
4.50%, due 5/1/38	37,039	36,310
5.50%, due 1/1/29	5,451	5,432
FHLMC Gold Pools, 30 Year		
3.00%, due 9/1/46	332,361	297,837
3.00%, due 12/1/46	22,222	19,879
3.00%, due 2/1/47	29,027	25,999
3.00%, due 3/1/47	130,161	116,576
3.00%, due 4/1/47	36,850	32,992
3.00%, due 1/1/48	238,355	213,184
3.00%, due 2/1/48	139,164	124,403
3.00%, due 3/1/48	127,058	113,604
3.00%, due 4/1/48	472,764	421,294
3.00%, due 6/1/48	227,760	203,642
3.50%, due 6/1/43	101,602	95,058
3.50%, due 9/1/44	77,206	72,033
3.50%, due 8/1/45	120,286	111,996
3.50%, due 8/1/46	161,381	151,105
3.50%, due 8/1/47	14,893	13,760
3.50%, due 9/1/47	36,937	33,858
3.50%, due 11/1/47	82,788	76,492
3.50%, due 12/1/47	171,569	158,522
3.50%, due 1/1/48	16,773	15,501
3.50%, due 3/1/48	243,647	225,118
3.50%, due 5/1/48	75,780	70,017
3.50%, due 8/1/48	119,984	110,854
3.50%, due 9/1/48	96,117	88,803
3.50%, due 11/1/48	33,791	31,220
3.50%, due 12/1/48	94,516	87,520
4.00%, due 4/1/46	140,631	134,376
4.00%, due 5/1/46	43,989	42,037
4.00%, due 4/1/47	32,926	31,431
4.00%, due 6/1/47	81,866	78,141
4.00%, due 8/1/47	162,396	153,775
4.00%, due 10/1/47	39,214	37,151
4.00%, due 12/1/47	102,996	98,308

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) (continued)		
FHLMC Gold Pools, 30 Year (continued)		
4.00%, due 1/1/48	$ 31,619	$ 30,314
4.00%, due 5/1/48	43,483	41,612
4.00%, due 9/1/48	159,439	152,184
4.00%, due 12/1/48	87,740	83,748
4.50%, due 9/1/46	8,777	8,623
4.50%, due 9/1/46	25,889	25,384
4.50%, due 10/1/46	67,252	66,072
4.50%, due 2/1/47	13,826	13,583
4.50%, due 11/1/47	17,123	16,823
4.50%, due 2/1/48	33,900	33,306
4.50%, due 4/1/48	39,805	39,095
4.50%, due 6/1/48	21,984	21,592
4.50%, due 7/1/48	82,167	80,520
4.50%, due 8/1/48	80,132	78,487
5.00%, due 9/1/38	32,345	32,613
5.00%, due 11/1/41	45,502	45,880
5.00%, due 3/1/47	101,183	100,795
5.00%, due 9/1/48	144,355	143,037
5.00%, due 1/1/49	53,604	53,494
5.50%, due 7/1/38	49,466	50,449
UMBS Pool, 20 Year		
2.00%, due 1/1/41	2,118,332	1,805,136
UMBS Pool, 30 Year		
2.00%, due 11/1/50	2,267,950	1,865,135
2.50%, due 5/1/50	2,031,758	1,740,542
2.50%, due 7/1/50 (g)	1,574,066	1,354,052
2.50%, due 10/1/50	1,409,956	1,211,787
3.00%, due 3/1/52	1,057,470	946,174
4.00%, due 7/1/52	1,142,921	1,073,181
4.50%, due 1/1/49	106,188	103,817
		19,091,881

	Principal Amount	Value
Federal National Mortgage Association (Mortgage Pass-Through Securities) 14.1%		
UMBS, 10 Year		
3.00%, due 4/1/25	8,935	8,736
UMBS, 15 Year		
1.50%, due 3/1/36	1,211,254	1,051,823
1.50%, due 7/1/36	1,761,572	1,527,953
2.00%, due 9/1/36	2,452,160	2,186,810
2.50%, due 10/1/27	68,539	65,159
2.50%, due 4/1/30	58,790	55,725
2.50%, due 10/1/31	93,764	86,883
2.50%, due 2/1/32	109,654	101,616
2.50%, due 2/1/32	121,626	112,394

	Principal Amount	Value
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 15 Year (continued)		
2.50%, due 8/1/32	$ 340,158	$ 314,312
2.50%, due 3/1/33	145,425	134,368
2.50%, due 6/1/33	84,163	77,779
3.00%, due 11/1/31	76,446	71,950
3.00%, due 1/1/32	78,985	74,351
3.00%, due 6/1/32	55,780	52,505
3.00%, due 1/1/33	97,593	91,847
3.00%, due 2/1/33	114,142	107,346
3.00%, due 4/1/33	105,325	99,131
3.00%, due 5/1/33	137,733	129,648
3.00%, due 9/1/33	20,991	19,683
3.50%, due 5/1/26	11,997	11,675
3.50%, due 11/1/31	16,380	15,797
3.50%, due 5/1/33	39,177	37,534
3.50%, due 6/1/33	59,746	57,245
3.50%, due 7/1/33	28,586	27,392
3.50%, due 9/1/33	37,821	36,235
4.00%, due 5/1/24	6,860	6,742
4.00%, due 11/1/29	35,090	34,245
UMBS, 20 Year		
3.00%, due 2/1/37	111,535	103,185
3.00%, due 1/1/38	216,522	199,472
4.00%, due 2/1/37	18,823	18,134
4.00%, due 8/1/38	113,538	109,381
5.00%, due 8/1/31	20,155	19,861
5.50%, due 8/1/27	24,689	24,574
UMBS, 30 Year		
2.00%, due 8/1/50	1,603,960	1,319,095
2.00%, due 8/1/50	1,773,532	1,464,226
2.00%, due 9/1/50	2,090,471	1,719,764
2.00%, due 2/1/51	1,666,609	1,366,525
2.00%, due 3/1/51	1,821,415	1,505,137
2.00%, due 3/1/51	1,869,868	1,534,902
2.00%, due 5/1/51	2,039,580	1,670,086
2.00%, due 1/1/52	2,661,356	2,186,142
2.50%, due 4/1/46	24,926	21,499
2.50%, due 10/1/46	111,890	96,242
2.50%, due 11/1/50	1,726,886	1,470,428
2.50%, due 11/1/50	1,627,292	1,398,372
2.50%, due 6/1/51	2,117,776	1,802,431
2.50%, due 4/1/52	911,378	790,129
3.00%, due 9/1/42	460,174	415,415
3.00%, due 3/1/43	1,324,178	1,195,362
3.00%, due 12/1/43	531,920	479,268
3.00%, due 10/1/44	349,884	315,872
3.00%, due 10/1/46	48,777	43,639

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	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 30 Year (continued)		
3.00%, due 12/1/46	$ 586,477	$ 527,323
3.00%, due 2/1/47	92,813	82,769
3.00%, due 8/1/47	484,490	433,771
3.00%, due 11/1/47	81,792	73,108
3.00%, due 6/1/48	48,697	43,447
3.50%, due 5/1/45	421,492	392,213
3.50%, due 9/1/45	27,952	25,996
3.50%, due 12/1/45	73,630	68,480
3.50%, due 12/1/45	196,723	184,183
3.50%, due 1/1/46	137,105	127,538
3.50%, due 1/1/46	111,477	103,792
3.50%, due 4/1/46	44,827	41,692
3.50%, due 9/1/46	247,339	229,881
3.50%, due 10/1/46	110,880	102,596
3.50%, due 10/1/46	41,934	38,702
3.50%, due 1/1/47	84,709	78,658
3.50%, due 7/1/47	17,914	16,544
3.50%, due 7/1/47	105,156	98,183
3.50%, due 10/1/47	63,645	58,739
3.50%, due 11/1/47	210,854	194,601
3.50%, due 11/1/47	90,084	83,093
3.50%, due 11/1/47	242,318	223,640
3.50%, due 12/1/47	17,335	16,025
3.50%, due 8/1/48	111,123	102,555
3.50%, due 9/1/48	140,498	129,666
3.50%, due 2/1/49	267,077	246,485
3.50%, due 6/1/49	3,040	2,805
3.50%, due 10/1/52	631,513	575,591
4.00%, due 8/1/44	116,225	111,611
4.00%, due 2/1/45	93,296	89,289
4.00%, due 9/1/45	17,956	17,156
4.00%, due 5/1/46	79,198	75,590
4.00%, due 9/1/46	32,384	30,949
4.00%, due 9/1/46	39,095	37,286
4.00%, due 2/1/47	17,330	16,548
4.00%, due 4/1/47	6,650	6,341
4.00%, due 5/1/47	49,645	47,148
4.00%, due 5/1/47	40,089	38,230
4.00%, due 6/1/47	155,950	149,259
4.00%, due 10/1/47	16,639	15,867
4.00%, due 11/1/47	16,254	15,526
4.00%, due 12/1/47	37,238	35,393
4.00%, due 1/1/48	90,436	86,223
4.00%, due 1/1/48	17,024	16,231
4.00%, due 1/1/48	99,313	94,445

	Principal Amount	Value
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 30 Year (continued)		
4.00%, due 2/1/48	$ 48,584	$ 46,321
4.00%, due 6/1/48	213,654	203,699
4.00%, due 7/1/48	115,499	110,118
4.00%, due 7/1/48	38,056	36,246
4.00%, due 7/1/48	188,075	179,199
4.00%, due 8/1/48	29,824	28,417
4.00%, due 9/1/48	118,390	112,874
4.00%, due 9/1/48	28,914	27,547
4.00%, due 10/1/48	20,278	19,333
4.00%, due 11/1/48	52,266	49,831
4.00%, due 1/1/49	41,063	39,089
4.50%, due 7/1/46	17,409	17,084
4.50%, due 12/1/46	26,405	25,912
4.50%, due 4/1/47	253,753	247,509
4.50%, due 5/1/47	6,879	6,750
4.50%, due 7/1/47	112,501	109,498
4.50%, due 7/1/47	25,590	25,112
4.50%, due 8/1/47	1,387	1,351
4.50%, due 2/1/48	109,127	106,672
4.50%, due 4/1/48	15,916	15,595
4.50%, due 4/1/48	9,590	9,399
4.50%, due 4/1/48	32,923	32,280
4.50%, due 5/1/48	64,055	62,701
4.50%, due 6/1/48	36,887	36,164
4.50%, due 8/1/48	65,785	64,216
4.50%, due 10/1/48	22,822	22,333
4.50%, due 9/1/49	308,823	301,337
4.50%, due 11/1/52	1,129,426	1,086,505
5.00%, due 6/1/39	76,618	77,164
5.00%, due 6/1/40	18,463	18,596
5.00%, due 7/1/47	35,603	35,348
5.00%, due 1/1/48	39,562	39,135
5.00%, due 4/1/48	27,146	27,025
5.00%, due 5/1/48	36,729	36,405
5.00%, due 9/1/48	22,788	22,750
5.00%, due 2/1/53	486,505	476,754
5.50%, due 6/1/36	22,092	22,657
5.50%, due 5/1/44	50,096	51,299
5.50%, due 9/1/48	77,928	78,599
		36,960,017
Government National Mortgage Association (Mortgage Pass-Through Securities) 5.7%		
GNMA I, Single Family, 30 Year		
3.00%, due 6/15/45	13,645	12,402
3.00%, due 10/15/45	8,273	7,533

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

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Government National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
GNMA I, Single Family, 30 Year (continued)		
3.00%, due 5/15/48	$ 59,872	$ 53,865
3.50%, due 3/15/45	6,612	6,236
3.50%, due 4/15/45	14,282	13,470
3.50%, due 5/15/48	23,435	21,630
4.00%, due 8/15/46	24,595	23,933
4.00%, due 11/15/47	54,917	52,641
4.00%, due 7/15/49	51,633	49,475
4.50%, due 8/15/46	49,191	48,361
4.50%, due 2/15/47	2,841	2,789
4.50%, due 4/15/47	22,202	21,976
4.50%, due 8/15/47	89,627	89,147
4.50%, due 8/15/47	123,535	122,224
5.00%, due 4/15/47	20,994	21,035
5.00%, due 12/15/47	18,508	18,312
GNMA II, Single Family, 30 Year		
2.00%, due 6/20/51	4,739,221	3,991,817
2.50%, due 4/20/47	26,602	23,432
2.50%, due 5/20/51	4,838,019	4,203,490
3.00%, due 11/20/45	257,017	234,598
3.00%, due 8/20/46	85,805	77,948
3.00%, due 9/20/46	45,834	41,670
3.00%, due 10/20/46	288,054	261,327
3.00%, due 1/20/47	334,283	303,267
3.00%, due 5/20/47	58,398	52,962
3.00%, due 12/20/47	173,535	156,931
3.00%, due 2/20/48	190,741	172,223
3.00%, due 3/20/48	223,472	202,070
3.00%, due 9/20/51	1,404,025	1,259,342
3.50%, due 11/20/42	104,500	97,110
3.50%, due 9/20/44	142,983	134,216
3.50%, due 11/20/45	160,178	150,016
3.50%, due 7/20/46	16,501	15,454
3.50%, due 10/20/46	17,590	16,474
3.50%, due 11/20/46	214,275	200,971
3.50%, due 1/20/47	242,161	227,073
3.50%, due 5/20/47	176,000	165,335
3.50%, due 9/20/47	174,546	163,040
3.50%, due 10/20/47	314,053	293,902
3.50%, due 12/20/47	155,929	146,050
3.50%, due 7/20/48	84,585	78,960
3.50%, due 10/20/48	89,275	83,549
4.00%, due 12/20/46	14,758	14,152
4.00%, due 1/20/47	111,181	106,612
4.00%, due 2/20/47	26,882	25,776

	Principal Amount	Value
Government National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
GNMA II, Single Family, 30 Year (continued)		
4.00%, due 3/20/47	$ 19,723	$ 18,936
4.00%, due 4/20/47	42,298	40,574
4.00%, due 5/20/47	35,730	34,295
4.00%, due 7/20/47	13,981	13,420
4.00%, due 11/20/47	175,202	168,162
4.00%, due 12/20/47	38,282	36,743
4.00%, due 4/20/48	129,883	124,472
4.00%, due 5/20/48	57,846	55,487
4.00%, due 6/20/48	24,145	23,054
4.00%, due 8/20/48	163,603	156,729
4.00%, due 9/20/48	87,758	83,728
4.00%, due 3/20/49	22,092	21,124
4.50%, due 8/20/46	50,977	50,527
4.50%, due 4/20/47	40,452	39,870
4.50%, due 11/20/47	37,076	36,325
4.50%, due 1/20/48	84,995	83,254
4.50%, due 3/20/48	35,945	35,215
4.50%, due 5/20/48	29,505	28,881
4.50%, due 6/20/48	48,521	47,464
5.00%, due 8/20/45	64,347	64,853
5.00%, due 11/20/46	40,216	40,863
5.00%, due 11/20/47	36,823	36,769
5.00%, due 3/20/48	21,712	21,746
5.00%, due 6/20/48	44,959	44,803
		14,772,090
United States Treasury Bonds 4.1%		
U.S. Treasury Bonds		
2.75%, due 8/15/47	235,000	189,028
2.75%, due 11/15/47	300,000	241,301
2.875%, due 11/15/46	140,000	115,385
2.875%, due 5/15/49	250,000	206,631
3.00%, due 2/15/47	815,000	686,192
3.00%, due 5/15/47	575,000	484,191
3.00%, due 2/15/48	1,950,000	1,644,170
3.00%, due 8/15/48	715,000	603,225
3.00%, due 2/15/49	845,000	714,586
3.00%, due 8/15/52	1,020,000	867,239
3.125%, due 5/15/48	1,525,000	1,315,491
3.375%, due 11/15/48	550,000	497,041
3.625%, due 5/15/53	1,375,000	1,321,504
4.00%, due 11/15/52	1,900,000	1,951,656
		10,837,640

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
United States Treasury Notes 38.6%		
U.S. Treasury Notes		
0.125%, due 8/31/23	$ 3,000,000	$ 2,975,412
0.125%, due 10/15/23	6,825,000	6,726,357
0.125%, due 1/15/24	700,000	680,859
0.125%, due 2/15/24	400,000	387,203
0.25%, due 11/15/23	3,000,000	2,944,805
0.25%, due 3/15/24	1,400,000	1,350,562
0.25%, due 5/15/24	1,300,000	1,243,074
0.25%, due 6/15/24	300,000	285,645
0.25%, due 5/31/25	1,850,000	1,692,967
0.25%, due 6/30/25	200,000	182,656
0.25%, due 8/31/25	150,000	136,090
0.375%, due 10/31/23	1,500,000	1,476,445
0.375%, due 4/15/24	1,000,000	961,367
0.375%, due 7/15/24	400,000	379,891
0.375%, due 8/15/24	1,250,000	1,182,617
0.50%, due 11/30/23	500,000	490,156
0.50%, due 8/31/27	800,000	686,313
0.875%, due 1/31/24	1,825,000	1,777,878
1.00%, due 7/31/28	525,000	450,270
1.125%, due 2/29/28	400,000	348,594
1.125%, due 8/31/28	1,330,000	1,145,930
1.25%, due 3/31/28	200,000	175,047
1.25%, due 5/31/28	875,000	763,232
1.25%, due 6/30/28	1,200,000	1,044,563
1.25%, due 9/30/28	485,000	419,847
1.50%, due 2/29/24	1,650,000	1,607,590
1.50%, due 1/31/27	325,000	294,392
1.75%, due 6/30/24	2,875,000	2,772,915
1.75%, due 7/31/24	2,100,000	2,019,773
1.875%, due 8/31/24	650,000	624,508
1.875%, due 2/28/27	475,000	435,404
1.875%, due 2/28/29	1,710,000	1,520,631
2.00%, due 4/30/24	2,535,000	2,464,594
2.125%, due 7/31/24	150,000	144,855
2.25%, due 3/31/24	1,000,000	976,602
2.375%, due 3/31/29	1,550,000	1,415,102
2.375%, due 5/15/29	825,000	752,168
2.50%, due 4/30/24	300,000	292,840
2.50%, due 5/31/24	200,000	194,789
2.50%, due 3/31/27	300,000	281,145
2.625%, due 12/31/23	150,000	148,055
2.625%, due 7/31/29	700,000	646,652
2.75%, due 7/31/23	275,000	274,467
2.75%, due 6/30/25	275,000	263,828
2.75%, due 7/31/27	775,000	730,649
2.75%, due 5/31/29	675,000	628,436

	Principal Amount	Value
United States Treasury Notes (continued)		
U.S. Treasury Notes (continued)		
2.875%, due 9/30/23	$ 2,875,000	$ 2,857,927
2.875%, due 10/31/23	2,300,000	2,281,762
2.875%, due 11/30/23	600,000	593,883
2.875%, due 5/31/25	300,000	288,750
2.875%, due 6/15/25	750,000	721,436
2.875%, due 4/30/29	400,000	375,094
3.00%, due 7/31/24	1,500,000	1,461,973
3.125%, due 8/15/25	3,175,000	3,066,479
3.125%, due 8/31/29	1,490,000	1,415,209
3.25%, due 8/31/24	1,600,000	1,561,562
3.25%, due 6/30/29	1,275,000	1,219,816
3.375%, due 5/15/33	200,000	192,875
3.50%, due 9/15/25	1,575,000	1,532,426
3.50%, due 1/31/28	1,075,000	1,043,884
3.50%, due 1/31/30	1,810,000	1,756,336
3.50%, due 2/15/33	175,000	170,461
3.625%, due 5/15/26	1,805,000	1,761,003
3.625%, due 3/31/28	250,000	244,180
3.625%, due 5/31/28	250,000	244,531
3.75%, due 4/15/26	1,000,000	978,750
3.75%, due 5/31/30	425,000	419,090
3.875%, due 1/15/26	500,000	490,664
3.875%, due 9/30/29	2,325,000	2,302,113
3.875%, due 11/30/29	1,425,000	1,412,086
4.00%, due 12/15/25	2,500,000	2,460,840
4.00%, due 2/15/26	1,000,000	984,648
4.00%, due 2/29/28	500,000	496,309
4.00%, due 10/31/29	1,520,000	1,516,022
4.00%, due 2/28/30	2,325,000	2,323,365
4.125%, due 6/15/26	2,950,000	2,920,270
4.125%, due 10/31/27	960,000	954,975
4.25%, due 9/30/24	2,375,000	2,343,828
4.25%, due 5/31/25	500,000	493,711
4.25%, due 10/15/25	5,300,000	5,240,789
4.375%, due 10/31/24	1,200,000	1,185,516
4.50%, due 11/15/25	3,000,000	2,984,414
4.625%, due 3/15/26	175,000	175,191
		100,869,343
Total U.S. Government & Federal Agencies (Cost $192,783,752)		182,530,971
Total Long-Term Bonds (Cost $272,882,809)		252,860,037

	Shares	Value
Exchange-Traded Fund 1.7%		
iShares iBoxx $ Investment Grade Corporate Bond ETF	39,881	$ 4,312,731
Total Exchange-Traded Fund (Cost $4,014,176)		4,312,731
Total Investments (Cost $276,896,985)	98.4%	257,172,768
Other Assets, Less Liabilities	1.6	4,195,360
Net Assets	100.0%	$ 261,368,128

† Percentages indicated are based on Portfolio net assets.

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

‡ Less than one-tenth of a percent.

(a) Fixed to floating rate—Rate shown was the rate in effect as of June 30, 2023.

(b) Floating rate—Rate shown was the rate in effect as of June 30, 2023.

(c) 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.

(d) Step coupon—Rate shown was the rate in effect as of June 30, 2023.

(e) TBA—Security purchased on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement. As of June 30, 2023, the total net market value was $593,523, which represented 0.2% of the Portfolio's net assets. All or a portion of this security is a part of a mortgage dollar roll agreement.

(f) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of June 30, 2023.

(g) Delayed delivery security.

Futures Contracts

As of June 30, 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	74	September 2023	$ 8,447,619	$ 8,307,656	$ (139,963)
U.S. Treasury 5 Year Notes	85	September 2023	9,278,423	9,102,969	(175,454)
U.S. Treasury 10 Year Ultra Bonds	46	September 2023	5,503,514	5,448,125	(55,389)
U.S. Treasury Long Bonds	101	September 2023	12,811,909	12,817,531	5,622
U.S. Treasury Ultra Bonds	11	September 2023	1,480,209	1,498,406	18,197
Total Long Contracts					(346,987)

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Short Contracts					
U.S. Treasury 2 Year Notes	(43)	September 2023	$ (8,860,758)	$ (8,743,781)	$ 116,977
Net Unrealized Depreciation					$ (230,010)

1. As of June 30, 2023, cash in the amount of $917,239 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 June 30, 2023.

Abbreviation(s):

ETF—Exchange-Traded Fund

FFCB—Federal Farm Credit Bank

FHLMC—Federal Home Loan Mortgage Corp.

GNMA—Government National Mortgage Association

REMIC—Real Estate Mortgage Investment Conduit

TBA—To Be Announced

UMBS—Uniform Mortgage Backed Securities

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023, for valuing the Portfolio's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Corporate Bonds	$ —	$ 58,256,567	$ —	$ 58,256,567
Foreign Government Bonds	—	7,554,706	—	7,554,706
Mortgage-Backed Securities	—	4,517,793	—	4,517,793
U.S. Government & Federal Agencies	—	182,530,971	—	182,530,971
Total Long-Term Bonds	—	252,860,037	—	252,860,037
Exchange-Traded Fund	4,312,731	—	—	4,312,731
Total Investments in Securities	4,312,731	252,860,037	—	257,172,768
Other Financial Instruments				
Futures Contracts (b)	140,796	—	—	140,796
Total Investments in Securities and Other Financial Instruments	$ 4,453,527	$ 252,860,037	$ —	$ 257,313,564
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (370,806)	$ —	$ —	$ (370,806)

(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 June 30, 2023 (Unaudited)

Assets

Investment in securities, at value (identified cost $276,896,985)	$257,172,768
Cash	1,939,757
Cash collateral on deposit at broker for futures contracts	917,239
Receivables:	
Investment securities sold	3,280,558
Interest	1,663,274
Variation margin on futures contracts	77,265
Other assets	10,503
Total assets	265,061,364

Liabilities

Payables:	
Investment securities purchased	3,517,472
Manager (See Note 3)	53,648
Shareholder communication	51,344
Professional fees	31,420
Custodian	14,605
Accrued expenses	24,747
Total liabilities	3,693,236
Net assets	$261,368,128

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 30,047
Additional paid-in-capital	293,351,297
	293,381,344
Total distributable earnings (loss)	(32,013,216)
Net assets	$261,368,128

Initial Class

Net assets applicable to outstanding shares	$261,368,128
Shares of beneficial interest outstanding	30,047,471
Net asset value per share outstanding	$ 8.70

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 six months ended June 30, 2023 (Unaudited)

Investment Income (Loss)

Income	
Interest	$ 4,217,543
Dividends	91,860
Other	46,060
Total income	4,355,463
Expenses	
Manager (See Note 3)	335,353
Professional fees	39,148
Custodian	31,651
Trustees	3,503
Miscellaneous	1,177
Total expenses	410,832
Net investment income (loss)	3,944,631

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(1,077,053)
Futures transactions	(154,589)
Net realized gain (loss)	(1,231,642)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	3,607,380
Futures contracts	(37,407)
Net change in unrealized appreciation (depreciation)	3,569,973
Net realized and unrealized gain (loss)	2,338,331
Net increase (decrease) in net assets resulting from operations	$ 6,282,962

Statements of Changes in Net Assets

for the six months ended June 30, 2023 (Unaudited) and the year ended December 31, 2022

	Six months ended June 30, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 3,944,631	$ 5,997,650
Net realized gain (loss)	(1,231,642)	(18,031,556)
Net change in unrealized appreciation (depreciation)	3,569,973	(31,077,237)
Net increase (decrease) in net assets resulting from operations	6,282,962	(43,111,143)
Distributions to shareholders:		
Initial Class	—	(11,493,602)
Capital share transactions:		
Net proceeds from sales of shares	5,529,027	66,908,730
Net asset value of shares issued to shareholders in reinvestment of distributions	—	11,493,602
Cost of shares redeemed	(23,858,763)	(180,601,111)
Increase (decrease) in net assets derived from capital share transactions	(18,329,736)	(102,198,779)
Net increase (decrease) in net assets	(12,046,774)	(156,803,524)
Net Assets		
Beginning of period	273,414,902	430,218,426
End of period	$261,368,128	$ 273,414,902

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 8.51	$ 10.30	$ 11.25	$ 10.62	$ 9.80	$ 10.04
Net investment income (loss) (a)	0.13	0.19	0.14	0.18	0.27	0.26
Net realized and unrealized gain (loss)	0.06	(1.58)	(0.36)	0.60	0.55	(0.33)
Total from investment operations	0.19	(1.39)	(0.22)	0.78	0.82	(0.07)
Less distributions:						
From net investment income	—	(0.28)	(0.31)	(0.13)	—	(0.17)
From net realized gain on investments	—	(0.12)	(0.42)	(0.02)	—	—
Total distributions	—	(0.40)	(0.73)	(0.15)	—	(0.17)
Net asset value at end of period	$ 8.70	$ 8.51	$ 10.30	$ 11.25	$ 10.62	$ 9.80
Total investment return (b)	2.23%(c)	(13.34)%	(1.95)%	7.40%	8.37%(c)	(0.67)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.94%††	2.06%	1.26%	1.59%	2.66%	2.67%
Net expenses (d)	0.31%††	0.32%	0.30%	0.29%	0.30%	0.31%
Portfolio turnover rate	24%	182%(e)	239%(e)	191%(e)	65%(e)	143%(e)
Net assets at end of period (in 000's)	$ 261,368	$ 273,415	$ 430,218	$ 757,632	$ 422,163	$ 362,545

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) 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.
(e) The portfolio turnover rate not including mortgage dollar rolls were 146%, 55%, 138%, 57% and 104% for the years ended December 31, 2022, 2021, 2020, 2019 and 2018, respectively.

Notes to Financial Statements (Unaudited)

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 Indexed 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 class that has been registered and commenced operations:

Class	Commenced Operations
Initial Class	May 1, 2017

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.

The Portfolio's investment objective is to seek investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the Portfolio's primary benchmark index.

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 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 June 30, 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 six-month period ended June 30, 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.

Exchange-traded funds ("ETFs") are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

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

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

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

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

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

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

(D) Security Transactions and Investment Income. The Portfolio records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method. Discounts and premiums on securities purchased, other than temporary cash investments that mature in 60 days or less at the time of purchase, for the Portfolio are accreted and amortized, respectively, on the effective interest rate method.

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. The expenses borne by the Portfolio, including those of related parties to the Portfolio, are shown in the Statement of Operations.

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

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Portfolio's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Portfolio seeks to close out a futures contract. If no liquid market exists, the Portfolio would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Portfolio did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Portfolio's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Portfolio, the Portfolio may not be entitled to the return of the entire margin owed to the Portfolio, potentially resulting in a loss. The Portfolio may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Portfolio's investment in futures contracts and other derivatives may increase the volatility of the Portfolio's NAVs and may result in a loss to the Portfolio. Open futures contracts as of June 30, 2023, are shown in the Portfolio of Investments.

(H) 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. As of June 30, 2023, the Portfolio did not have any portfolio securities on loan.

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

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Portfolio has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Portfolio foregoes principal and interest paid on the securities. The Portfolio is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. Dollar roll transactions involve certain risks, including the risk that the securities returned to the Portfolio at the end of the roll period, while substantially similar, could be inferior to what was initially sold to the counterparty. During the six-month period ended June 30, 2023, the Portfolio did not invest in Dollar Rolls.

(J) Delayed Delivery Transactions. The Portfolio may purchase or sell securities on a delayed delivery basis. These transactions involve a commitment by the Portfolio to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed delivery purchases are outstanding, the Portfolio will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Portfolio assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Portfolio may dispose of or renegotiate a delayed delivery transaction after it is entered into, and may sell delayed delivery securities before they are delivered, which may result in a realized gain or loss. When the Portfolio has sold a security it owns on a delayed delivery basis, the Portfolio does not participate in future gains and losses with respect to the security. Delayed delivery transactions as of June 30, 2023, are shown in the Portfolio of Investments.

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

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

The Portfolio may invest in foreign debt securities, which carry certain risks that are in addition to the usual risks inherent in domestic instruments. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments that may affect the value of investments in foreign securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Fund's investments in such securities less liquid or more difficult to value. These risks are likely to be greater in emerging markets than in developed markets.

(L) LIBOR Replacement Risk. The Portfolio may invest in certain debt securities, derivatives or other financial instruments that have relied or continue to rely on the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. As of January 1, 2022, the United Kingdom Financial Conduct Authority, 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 Secured Overnight Financing Rate ("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.

(M) 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.

(N) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Portfolio's derivative and hedging activities, including how such activities are accounted for and their effect on the Portfolio's financial positions, performance and cash flows.

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

Fair value of derivative instruments as of June 30, 2023:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$140,796	$140,796
Total Fair Value	$140,796	$140,796

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

Liability Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	$(370,806)	$(370,806)
Total Fair Value	$(370,806)	$(370,806)

(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 six-month period ended June 30, 2023:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	$(154,589)	$(154,589)
Total Net Realized Gain (Loss)	$(154,589)	$(154,589)

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$(37,407)	$(37,407)
Total Net Change in Unrealized Appreciation (Depreciation)	$(37,407)	$(37,407)

Average Notional Amount	Total
Futures Contracts Long	$31,904,971
Futures Contracts Short	$(8,274,968)

Note 3–Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.25% up to $1 billion and 0.20% in excess of $1 billion. During the six-month period ended June 30, 2023, the effective management fee rate was 0.25% (exclusive of any applicable waivers/reimbursements).

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that the Total Annual Portfolio Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) portfolio/fund fees and expenses) of Initial Class shares do not exceed 0.375% of the Portfolio's average daily net assets. This agreement will remain in effect until May 1, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended June 30, 2023, New York Life Investments earned fees from the Portfolio in the amount of $335,353 and paid the Subadvisor fees of $167,677.

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.

Note 4-Federal Income Tax

As of June 30, 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	$277,531,891	$624,526	$(20,983,649)	$(20,359,123)

As of December 31, 2022, for federal income tax purposes, capital loss carryforwards of $20,475,153, 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	$8,597	$11,878

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

	2022
Distributions paid from:	
Ordinary Income	$ 7,933,251
Long-Term Capital Gains	3,560,351
Total	$11,493,602

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 six-month period ended June 30, 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 six-month period ended June 30, 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 six-month period ended June 30, 2023, purchases and sales of U.S. government securities were $45,388 and $51,628, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $18,055 and $30,410, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended June 30, 2023 and the year ended December 31, 2022, were as follows:

Initial Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	645,085	$ 5,529,027
Shares redeemed	(2,722,343)	(23,858,763)
Net increase (decrease)	(2,077,258)	$ (18,329,736)
Year ended December 31, 2022:		
Shares sold	7,946,321	$ 66,908,730
Shares issued to shareholders in reinvestment of distributions	1,386,074	11,493,602
Shares redeemed	(18,986,252)	(180,601,111)
Net increase (decrease)	(9,653,857)	$(102,198,779)

Note 10–Other Matters

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, continue to ascend from historically low levels. Thus, the Portfolio currently faces a heightened level of risk associated with rising interest rates. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments.

Social, political, economic and other conditions and events, such as war, natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions, may occur and could significantly impact the Portfolio, issuers, industries, governments and other systems, including the financial markets. Developments that disrupt global economies and financial markets, such as COVID-19, the conflict in

Ukraine, and the failures of certain U.S. and non-U.S. banks, 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 six-month period ended June 30, 2023, events and transactions subsequent to June 30, 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.

Discussion of the Operation and Effectiveness of the Portfolio's Liquidity Risk Management Program (Unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Portfolio has adopted and implemented a liquidity risk management program (the "Program"), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Portfolio's liquidity risk. A Portfolio's liquidity risk is the risk that the Portfolio could not meet requests to redeem shares issued by the Portfolio without significant dilution of the remaining investors' interests in the Portfolio. The Board of Trustees of MainStay VP Funds Trust (the "Board") previously approved the designation of New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on February 28, 2023, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2022, through December 31, 2022 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Portfolio's liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Portfolio's liquidity developments and (iii) the Portfolio's investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

In accordance with the Program, the Portfolio's liquidity risk is assessed no less frequently than annually taking into consideration certain factors, as applicable, such as (i) investment strategy and liquidity of portfolio investments, (ii) short-term and long-term cash flow projections, and (iii) holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each Portfolio portfolio investment is classified into one of four liquidity categories. The classification is based on a determination of the number of days it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. The Administrator has delegated liquidity classification determinations to the Portfolio's subadvisor, subject to appropriate oversight by the Administrator, and liquidity classification determinations are made by taking into account the Portfolio's reasonably anticipated trade size, various market, trading and investment-specific considerations, as well as market depth, and, in certain cases, third-party vendor data.

The Liquidity Rule requires portfolios that do not primarily hold assets that are highly liquid investments to adopt a minimum amount of net assets that must be invested in highly liquid investments that are assets (an "HLIM"). In addition, the Liquidity Rule limits a portfolio's investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if, immediately after acquisition, doing so would result in a portfolio holding more than 15% of its net assets in illiquid investments that are assets. The Program includes provisions reasonably designed to determine, periodically review and comply with the HLIM requirement, as applicable, and to comply with the 15% limit on illiquid investments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Portfolio's prospectus for more information regarding the Portfolio's exposure to liquidity risk and other risks to which it may be subject.

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*.

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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 MacKay International Equity Portfolio
MainStay VP Natural Resources Portfolio
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
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

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

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2023 Semiannual Report

New York Life Insurance Company

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

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

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