MainStay VP MacKay Strategic Bond Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2023

Sign up for e-delivery of your shareholder reports. For full details on e-delivery, including who can participate and what you can receive via e-delivery, please log in to newyorklifeinvestments.com/accounts.

New York Life Investments

This page intentionally left blank

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.

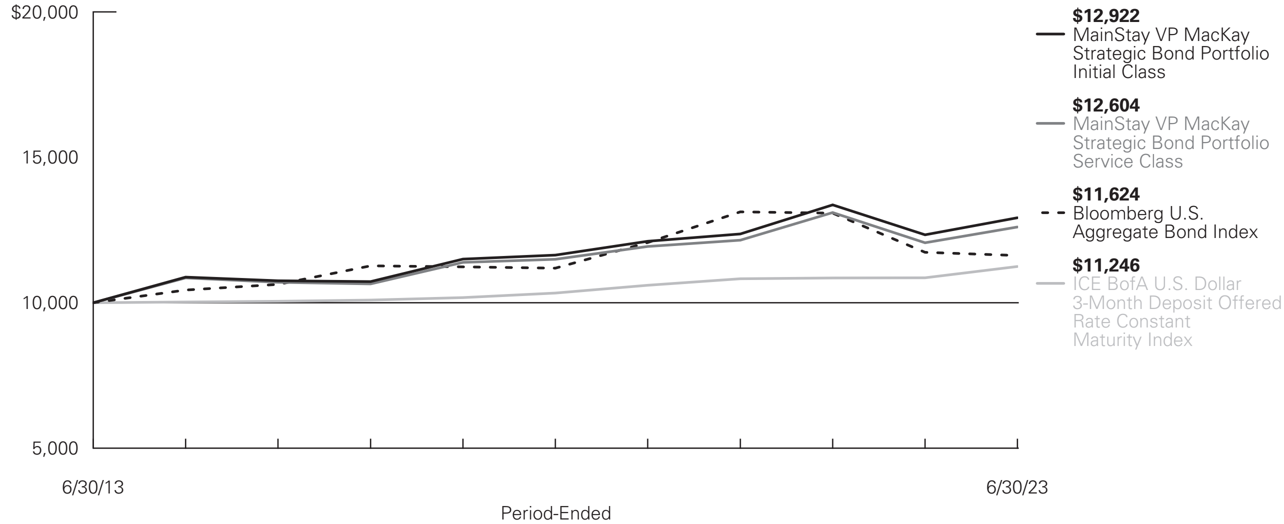
Table of Contents

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	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	4/29/2011	3.90%	4.75%	2.12%	2.60%	0.62%
Service Class Shares	4/29/2011	3.78	4.49	1.86	2.34	0.87

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	Ten Years
Bloomberg U.S. Aggregate Bond Index[2]	2.09%	-0.94%	0.77%	1.52%
ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index[3]	2.32	3.57	1.71	1.18
Morningstar Nontraditional Bond Category Average[4]	2.45	3.10	1.46	1.78

* 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 Portfolio has selected the ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index as a secondary benchmark. The ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index is unmanaged and tracks the performance of a synthetic asset paying a deposit offered rate to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.
4. The Portfolio has selected the Morningstar Nontraditional Bond Category Average as an additional benchmark. The Morningstar Nontraditional Bond Category Average contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Morningstar category averages are equal-weighted returns based on constituents of the category at the end of the period.

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from 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, distribution and/or service (12b-1) fees and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from 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

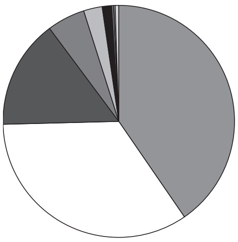
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical 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, 3]
Initial Class Shares	$1,000.00	$1,039.00	$3.08	$1,021.77	$3.06	0.61%
Service Class Shares	$1,000.00	$1,037.80	$4.35	$1,020.53	$4.31	0.86%

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.
3. Expenses are inclusive of dividends and interest on investments sold short.

Portfolio Composition as of June 30, 2023 (Unaudited)



40.4%	Corporate Bonds
34.2	Mortgage-Backed Securities
15.2	Asset-Backed Securities
5.3	U.S. Government & Federal Agencies
2.6	Foreign Government Bonds
1.3%	Short-Term Investments
0.3	Municipal Bond
0.2	Loan Assignments
0.5	Other Assets, Less Liabilities

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

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

1. FHLMC STACR REMIC Trust, 6.567%-8.817%, due 8/25/33–1/25/51
2. GNMA, (zero coupon)-3.50%, due 8/20/49–5/20/53
3. UMBS, 30 Year, 4.00%-6.00%, due 6/1/52–6/1/53
4. FNMA, (zero coupon)-9.65%, due 7/25/30–3/25/60
5. Bank of America Corp., 2.087%-8.57%, due 11/15/24–4/22/32
6. Citigroup, Inc., 2.52%-6.30%, due 5/15/24–11/3/32
7. CF Hippolyta Issuer LLC, 1.69%-2.28%, due 7/15/60–3/15/61
8. FHLMC, (zero coupon)-3.50%, due 1/15/33–8/15/56
9. Hertz Vehicle Financing III LP, 2.52%-4.34%, due 12/27/27
10. Ford Motor Credit Co. LLC, 2.30%-7.20%, due 2/10/25–6/10/30

Portfolio Management Discussion and Analysis (Unaudited)

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

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

For the six months ended June 30, 2023, MainStay VP MacKay Strategic Bond Portfolio returned 3.90% for Initial Class shares and 3.78% for Service Class shares. Over the same period, both share classes outperformed the 2.09% return of the Bloomberg U.S. Aggregate Bond Index (the "Index"), which is the Portfolio's primary benchmark, and the 2.32% return of the ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index, which is the Portfolio's secondary benchmark. For the six months ended June 30, 2023, both share classes also outperformed the 2.45% return of the Morningstar Nontraditional Bond Category Average.[1]

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

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

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

During the reporting period, the Portfolio used U.S. Treasury futures to hedge its duration.[3] This position had a positive impact on returns during the period.

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

The Portfolio does not track a fixed-income index and can demonstrate a low correlation to the Bloomberg U.S. Aggregate Bond Index. The average duration of the Portfolio will normally vary from 0 to 7 years. Duration positioning is based on what we believe to be most appropriate at a given point in the cycle. At the end of the reporting period, the Portfolio held a shorter duration relative to the Index. The Portfolio's effective duration was 3.6 years compared to 6.2 years for the Index.

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

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

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

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

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

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

1. See page 5 for more information on benchmark and peer group returns.
2. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time. The term "spread product" refers to asset classes that typically trade at a spread to comparable U.S. Treasury securities.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

During the same period, we sold the Portfolio's position in Howmet Aerospace for relative value reasons as valuations became full. Although Howmet is a strong high-yield credit rated BB+[4] on an improving trajectory, the valuation already fully reflected any potential future improvement. We also sold the Portfolio's position in QVC following a periodic credit review of the issuer and in light of worsening earnings trends, coupled with our cautious outlook on cyclical consumer spending.

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

During the reporting period, the Portfolio increased its exposure to residential mortgages and investment-grade corporate securities. During the same period, the Portfolio reduced its exposure to agency mortgages and high-yield corporate bonds.

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

As of June 30, 2023, relative to the Bloomberg U.S. Aggregate Bond Index, the Portfolio held overweight exposure to high-yield corporate bonds and securitized assets. As of the same date, the Portfolio held underweight exposure to U.S. Treasury securities and agency mortgages.

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

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

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

Portfolio of Investments June 30, 2023†^(Unaudited)

	Principal Amount	Value
Long-Term Bonds 98.2%		
Asset-Backed Securities 15.2%		
Automobile Asset-Backed Securities 9.0%		
American Credit Acceptance Receivables Trust (a)		
Series 2021-2, Class D		
1.34%, due 7/13/27	$ 1,915,000	$ 1,812,174
Series 2021-4, Class D		
1.82%, due 2/14/28	1,955,000	1,908,074
Series 2022-1, Class D		
2.46%, due 3/13/28	2,855,000	2,673,458
Avis Budget Rental Car Funding AESOP LLC (a)		
Series 2021-1A, Class A		
1.38%, due 8/20/27	1,345,000	1,181,431
Series 2020-2A, Class A		
2.02%, due 2/20/27	790,000	715,601
Series 2023-3A, Class A		
5.44%, due 2/22/28	1,460,000	1,436,817
CPS Auto Receivables Trust (a)		
Series 2021-A, Class E		
2.53%, due 3/15/28	2,900,000	2,702,614
Series 2021-C, Class E		
3.21%, due 9/15/28	2,570,000	2,358,745
Series 2020-C, Class E		
4.22%, due 5/17/27	855,000	822,903
Series 2019-C, Class E		
4.30%, due 7/15/25	1,491,335	1,472,948
Drive Auto Receivables Trust		
Series 2021-1, Class D		
1.45%, due 1/16/29	3,135,000	2,948,858
DT Auto Owner Trust		
Series 2021-4A, Class D		
1.99%, due 9/15/27 (a)	695,000	633,937
Exeter Automobile Receivables Trust		
Series 2021-2A, Class D		
1.40%, due 4/15/27	1,710,000	1,584,930
Series 2021-3A, Class E		
3.04%, due 12/15/28 (a)	2,795,000	2,492,939
Flagship Credit Auto Trust (a)		
Series 2021-4, Class C		
1.96%, due 12/15/27	1,340,000	1,222,058
Series 2021-4, Class D		
2.26%, due 12/15/27	3,765,000	3,371,067
Series 2020-1, Class D		
2.48%, due 3/16/26	1,000,000	954,559
Series 2020-1, Class E		
3.52%, due 6/15/27	2,460,000	2,227,063
Series 2019-2, Class E		
4.52%, due 12/15/26	1,258,000	1,190,133

	Principal Amount	Value
Automobile Asset-Backed Securities (continued)		
Flagship Credit Auto Trust (a) (continued)		
Series 2020-3, Class E		
4.98%, due 12/15/27	$ 1,295,000	$ 1,170,074
GLS Auto Receivables Issuer Trust (a)		
Series 2021-2A, Class D		
1.42%, due 4/15/27	1,565,000	1,451,829
Series 2021-3A, Class D		
1.48%, due 7/15/27	3,630,000	3,315,731
Series 2021-4A, Class D		
2.48%, due 10/15/27	2,285,000	2,101,813
Series 2021-2A, Class E		
2.87%, due 5/15/28	1,075,000	970,287
Series 2021-1A, Class E		
3.14%, due 1/18/28	1,140,000	1,070,169
Series 2021-3A, Class E		
3.20%, due 10/16/28	2,780,000	2,496,248
Series 2020-1A, Class D		
3.68%, due 11/16/26	1,430,000	1,379,487
Series 2019-3A, Class D		
3.84%, due 5/15/26	1,635,000	1,603,763
Hertz Vehicle Financing III LP (a)		
Series 2021-2A, Class C		
2.52%, due 12/27/27	5,027,000	4,334,695
Series 2021-2A, Class D		
4.34%, due 12/27/27	3,289,000	2,818,844
Hertz Vehicle Financing LLC		
Series 2021-1A, Class C		
2.05%, due 12/26/25 (a)	1,155,000	1,073,753
Santander Drive Auto Receivables Trust		
Series 2021-3, Class D		
1.33%, due 9/15/27	575,000	536,828
Series 2021-4, Class D		
1.67%, due 10/15/27	3,260,000	3,008,820
Series 2022-2, Class B		
3.44%, due 9/15/27	2,300,000	2,226,856
		63,269,506
Credit Card Asset-Backed Security 0.1%		
Golden Credit Card Trust		
Series 2021-1A, Class C		
1.74%, due 8/15/28 (a)	540,000	473,660
Home Equity Asset-Backed Securities 0.1%		
First NLC Trust		
Series 2007-1, Class A1		
5.22% (1 Month LIBOR + 0.07%), due 8/25/37 (a)(b)	53,223	26,819

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

	Principal Amount	Value
Asset-Backed Securities (continued)		
Home Equity Asset-Backed Securities (continued)		
J.P. Morgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1		
3.982% (1 Month LIBOR + 0.10%),		
due 3/25/47 (b)	$ 18,520	$ 11,355
Mastr Asset-Backed Securities Trust		
Series 2006-HE4, Class A1		
5.25% (1 Month LIBOR + 0.10%),		
due 11/25/36 (b)	15,375	4,900
Morgan Stanley ABS Capital I, Inc. Trust (b)		
Series 2007-HE4, Class A2A		
5.26% (1 Month LIBOR + 0.11%),		
due 2/25/37	16,309	5,086
Series 2007-HE7, Class M1		
7.15% (1 Month LIBOR + 2.00%),		
due 7/25/37	930,000	706,858
		755,018
Other Asset-Backed Securities 6.0%		
American Airlines Pass-Through Trust		
Series 2016-2, Class A		
3.65%, due 6/15/28	1,396,091	1,198,770
Series 2019-1, Class B		
3.85%, due 2/15/28	1,175,481	999,963
Series 2021-1, Class B		
3.95%, due 7/11/30	1,432,500	1,246,990
Series 2015-2, Class A		
4.00%, due 9/22/27	334,202	300,061
AMSR Trust (a)		
Series 2020-SFR4, Class A		
1.355%, due 11/17/37	2,995,000	2,703,698
Series 2020-SFR5, Class A		
1.379%, due 11/17/37	840,000	758,565
CF Hippolyta Issuer LLC (a)		
Series 2020-1, Class A1		
1.69%, due 7/15/60	1,358,173	1,218,812
Series 2021-1A, Class B1		
1.98%, due 3/15/61	5,579,290	4,721,175
Series 2020-1, Class A2		
1.99%, due 7/15/60	1,307,523	1,092,078
Series 2020-1, Class B1		
2.28%, due 7/15/60	1,300,608	1,161,609
DB Master Finance LLC		
Series 2021-1A, Class A23		
2.791%, due 11/20/51 (a)	1,511,975	1,197,455
FirstKey Homes Trust (a)		
Series 2020-SFR1, Class A		
1.339%, due 8/17/37	4,544,851	4,124,707

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
FirstKey Homes Trust (a) (continued)		
Series 2021-SFR2, Class B		
1.607%, due 9/17/38	$ 840,000	$ 726,962
Series 2021-SFR1, Class B		
1.788%, due 8/17/38	3,755,000	3,266,456
Home Partners of America Trust		
Series 2021-2, Class B		
2.302%, due 12/17/26 (a)	2,333,829	2,057,119
Mosaic Solar Loan Trust		
Series 2021-2A, Class B		
2.09%, due 4/22/47 (a)	1,768,477	1,300,432
Navient Private Education Refi Loan Trust (a)		
Series 2021-EA, Class B		
2.03%, due 12/16/69	3,490,000	2,327,527
Series 2020-GA, Class B		
2.50%, due 9/16/69	1,485,000	1,146,271
Series 2020-HA, Class B		
2.78%, due 1/15/69	840,000	688,199
New Economy Assets Phase 1 Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	1,835,000	1,562,882
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,800,000	1,498,924
PFS Financing Corp.		
Series 2022-D, Class B		
4.90%, due 8/15/27 (a)	1,790,000	1,733,769
Progress Residential Trust		
Series 2020-SFR3, Class B		
1.495%, due 10/17/27 (a)	1,680,000	1,512,493
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	1,457,800	1,133,803
U.S. Airways Pass-Through Trust		
Series 2012-1, Class A		
5.90%, due 10/1/24	690,453	684,587
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	1,602,664	1,588,901
		41,952,208
Total Asset-Backed Securities		
(Cost $116,467,999)		106,450,392
Corporate Bonds 40.4%		
Aerospace & Defense 0.3%		
L3Harris Technologies, Inc.		
4.40%, due 6/15/28	2,260,000	2,172,168

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)		
Agriculture 0.2%		
BAT Capital Corp.		
3.734%, due 9/25/40	$ 1,160,000	$ 825,316
BAT International Finance plc		
4.448%, due 3/16/28	650,000	613,541
		1,438,857
Airlines 1.4%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	1,640,000	1,624,731
5.75%, due 4/20/29	3,255,000	3,160,536
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	987,006	965,479
4.75%, due 10/20/28	2,245,000	2,179,196
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,640,000	1,644,095
		9,574,037
Auto Manufacturers 2.2%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	1,085,000	1,014,247
4.125%, due 8/17/27	1,380,000	1,260,140
6.80%, due 5/12/28	2,175,000	2,176,994
6.95%, due 3/6/26	1,150,000	1,156,094
7.20%, due 6/10/30	965,000	973,888
General Motors Co.		
5.60%, due 10/15/32	685,000	662,720
General Motors Financial Co., Inc.		
2.35%, due 1/8/31	908,000	711,276
2.70%, due 6/10/31	2,255,000	1,798,590
4.30%, due 4/6/29	1,400,000	1,284,787
Nissan Motor Acceptance Co. LLC		
1.85%, due 9/16/26 (a)	5,030,000	4,267,253
		15,305,989
Auto Parts & Equipment 0.5%		
Dana, Inc.		
4.50%, due 2/15/32	3,885,000	3,224,628
Banks 12.7%		
Banco Santander SA		
4.175% (1 Year Treasury Constant Maturity Rate + 2.00%), due 3/24/28 (b)	3,000,000	2,808,311
Bank of America Corp.		
2.087%, due 6/14/29 (c)	1,895,000	1,616,736
2.687%, due 4/22/32 (c)	2,520,000	2,088,441
3.384%, due 4/2/26 (c)	2,185,000	2,094,333

	Principal Amount	Value
Banks (continued)		
Bank of America Corp. (continued)		
3.705%, due 4/24/28 (c)	$ 1,695,000	$ 1,588,651
Series MM		
4.30%, due 1/28/25 (c)(d)	1,741,000	1,570,225
8.57%, due 11/15/24	455,000	470,065
Barclays plc		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28 (b)(d)	2,340,000	1,589,796
5.20%, due 5/12/26	1,725,000	1,664,190
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29 (b)(d)	1,000,000	893,400
BNP Paribas SA (a)		
3.052%, due 1/13/31 (c)	1,720,000	1,469,092
4.625% (5 Year Treasury Constant Maturity Rate + 3.196%), due 1/12/27 (b)(d)	1,600,000	1,263,041
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (b)(d)	2,250,000	1,605,937
7.75% (5 Year Treasury Constant Maturity Rate + 4.899%), due 8/16/29 (b)(d)	705,000	682,370
BPCE SA (a)		
2.045%, due 10/19/27 (c)	1,370,000	1,194,562
5.125%, due 1/18/28	1,285,000	1,260,956
Citigroup, Inc.		
2.52%, due 11/3/32 (c)	1,465,000	1,180,365
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (b)(d)	1,915,000	1,540,617
5.50%, due 9/13/25	2,710,000	2,694,317
Series M		
6.30%, due 5/15/24 (c)(d)	3,975,000	3,865,687
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (a)(b)(d)	2,965,000	2,357,175
Deutsche Bank AG		
3.035%, due 5/28/32 (c)	640,000	503,992
4.875% (USISDA05 + 2.553%), due 12/1/32 (b)	4,285,000	3,618,204
5.371%, due 9/9/27	1,050,000	1,032,460
First Horizon Bank		
5.75%, due 5/1/30	1,795,000	1,558,826

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
Freedom Mortgage Corp.		
7.625%, due 5/1/26 (a)	$ 1,205,000	$ 1,109,214
Goldman Sachs Group, Inc. (The)		
1.948%, due 10/21/27 (c)	1,555,000	1,383,216
Series V		
4.125% (5 Year Treasury Constant Maturity Rate + 2.949%), due 11/10/26 (b)(d)	1,035,000	865,219
6.75%, due 10/1/37	1,828,000	1,966,094
Huntington National Bank (The)		
3.55%, due 10/6/23	894,000	886,744
Intesa Sanpaolo SpA		
4.198% (1 Year Treasury Constant Maturity Rate + 2.60%), due 6/1/32 (a)(b)	2,515,000	1,874,400
JPMorgan Chase & Co. (c)		
1.764%, due 11/19/31	1,769,000	1,400,018
Series HH		
4.60%, due 2/1/25 (d)	882,000	822,465
Lloyds Banking Group plc		
4.582%, due 12/10/25	2,500,000	2,394,147
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (b)	1,095,000	1,024,264
Macquarie Group Ltd.		
2.871%, due 1/14/33 (a)(c)	2,065,000	1,649,219
Morgan Stanley		
2.484%, due 9/16/36 (c)	2,895,000	2,196,553
5.00%, due 11/24/25	2,190,000	2,152,919
NatWest Group plc (b)		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28	2,685,000	2,414,803
4.60% (5 Year Treasury Constant Maturity Rate + 3.10%), due 6/28/31 (d)	2,740,000	1,897,450
5.847% (1 Year Treasury Constant Maturity Rate + 1.35%), due 3/2/27	1,665,000	1,646,762
Popular, Inc.		
6.125%, due 9/14/23	1,953,000	1,947,424
Santander Holdings USA, Inc.		
6.499%, due 3/9/29 (c)	1,270,000	1,256,199
Societe Generale SA (a)(b)(d)		
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26	1,540,000	1,214,659

	Principal Amount	Value
Banks (continued)		
Societe Generale SA (a)(b)(d) (continued)		
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30	$ 1,745,000	$ 1,294,754
Sumitomo Mitsui Trust Bank Ltd.		
5.65%, due 3/9/26 (a)	1,825,000	1,831,515
Synchrony Bank		
5.40%, due 8/22/25	1,970,000	1,885,263
UBS Group AG (a)		
3.091%, due 5/14/32 (c)	895,000	723,989
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (b)(d)	2,715,000	1,912,554
4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28 (b)	590,000	559,172
6.442%, due 8/11/28 (c)	830,000	833,070
Wells Fargo & Co.		
3.00%, due 10/23/26	1,640,000	1,522,353
3.35%, due 3/2/33 (c)	1,510,000	1,292,339
Series U		
5.875% (3 Month LIBOR + 3.99%), due 6/15/25 (b)(d)	595,000	583,039
Series S		
5.90% (3 Month LIBOR + 3.11%), due 6/15/24 (b)(d)	2,725,000	2,687,531
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (b)	1,825,000	1,399,841
		88,838,938
Building Materials 0.4%		
CEMEX Materials LLC		
7.70%, due 7/21/25 (a)	2,645,000	2,661,531
Chemicals 0.5%		
Alpek SAB de CV		
3.25%, due 2/25/31 (a)	3,185,000	2,573,798
Braskem Netherlands Finance BV		
4.50%, due 1/10/28 (a)	1,015,000	932,407
		3,506,205
Commercial Services 0.4%		
Ashtead Capital, Inc.		
4.25%, due 11/1/29 (a)	1,960,000	1,778,835

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)		
Commercial Services (continued)		
California Institute of Technology		
3.65%, due 9/1/2119	$ 1,144,000	$ 780,133
		2,558,968
Computers 1.0%		
Dell International LLC		
5.25%, due 2/1/28	3,085,000	3,078,603
6.02%, due 6/15/26	625,000	635,256
8.10%, due 7/15/36	670,000	783,872
NCR Corp.		
5.00%, due 10/1/28 (a)	3,210,000	2,864,701
		7,362,432
Diversified Financial Services 3.1%		
AerCap Ireland Capital DAC		
3.00%, due 10/29/28	2,200,000	1,902,236
Air Lease Corp.		
2.30%, due 2/1/25	1,820,000	1,711,393
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(b)(d)	3,325,000	2,320,518
Ally Financial, Inc.		
5.75%, due 11/20/25	3,570,000	3,438,129
8.00%, due 11/1/31	2,010,000	2,086,623
Avolon Holdings Funding Ltd.		
3.25%, due 2/15/27 (a)	2,340,000	2,084,714
Banco BTG Pactual SA		
2.75%, due 1/11/26 (a)	2,420,000	2,202,453
Capital One Financial Corp.		
6.312%, due 6/8/29 (c)	1,875,000	1,862,369
Nomura Holdings, Inc.		
5.099%, due 7/3/25	1,985,000	1,948,048
OneMain Finance Corp.		
3.50%, due 1/15/27	1,175,000	1,008,080
6.125%, due 3/15/24	880,000	876,998
		21,441,561
Electric 2.9%		
AEP Texas, Inc.		
4.70%, due 5/15/32	1,460,000	1,397,076
American Electric Power Co., Inc.		
5.625%, due 3/1/33	1,850,000	1,880,820
Calpine Corp.		
5.125%, due 3/15/28 (a)	1,260,000	1,124,427

	Principal Amount	Value
Electric (continued)		
Dominion Energy, Inc.		
Series C		
4.35% (5 Year Treasury Constant Maturity Rate + 3.195%), due 1/15/27 (b)(d)	$ 1,045,000	$ 877,927
Duke Energy Carolinas LLC		
4.95%, due 1/15/33	1,205,000	1,196,074
Edison International		
Series B		
5.00% (5 Year Treasury Constant Maturity Rate + 3.901%), due 12/15/26 (b)(d)	2,685,000	2,319,571
FirstEnergy Transmission LLC		
4.35%, due 1/15/25 (a)	1,675,000	1,633,280
Georgia Power Co.		
4.95%, due 5/17/33	1,850,000	1,826,130
Pacific Gas and Electric Co.		
3.50%, due 8/1/50	2,460,000	1,564,819
Sempra Energy		
4.125% (5 Year Treasury Constant Maturity Rate + 2.868%), due 4/1/52 (b)	2,935,000	2,372,091
Southern California Edison Co.		
5.30%, due 3/1/28	2,345,000	2,344,740
WEC Energy Group, Inc.		
7.433% (3 Month LIBOR + 2.113%), due 5/15/67 (b)	1,860,340	1,564,656
		20,101,611
Electronics 0.3%		
Arrow Electronics, Inc.		
6.125%, due 3/1/26	1,830,000	1,825,666
Environmental Control 0.1%		
Covanta Holding Corp.		
4.875%, due 12/1/29 (a)	1,025,000	886,625
Food 0.6%		
JBS USA LUX SA		
5.75%, due 4/1/33 (a)	2,290,000	2,152,492
Kraft Heinz Foods Co.		
5.00%, due 7/15/35	718,000	707,244
Smithfield Foods, Inc.		
3.00%, due 10/15/30 (a)	2,005,000	1,572,033
		4,431,769

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)		
Gas 0.8%		
National Fuel Gas Co.		
2.95%, due 3/1/31	$ 1,195,000	$ 955,971
5.50%, due 10/1/26	2,120,000	2,067,068
Piedmont Natural Gas Co., Inc.		
5.05%, due 5/15/52	1,330,000	1,196,825
Southern Co. Gas Capital Corp.		
Series 21A		
3.15%, due 9/30/51	2,010,000	1,356,307
		5,576,171
Home Builders 0.4%		
Toll Brothers Finance Corp.		
3.80%, due 11/1/29	1,251,000	1,120,379
4.35%, due 2/15/28	2,089,000	1,961,623
		3,082,002
Household Products & Wares 0.4%		
Kronos Acquisition Holdings, Inc.		
5.00%, due 12/31/26 (a)	2,890,000	2,644,350
Insurance 1.5%		
Lincoln National Corp.		
7.688% (3 Month LIBOR + 2.358%), due 5/17/66 (b)	6,418,000	4,244,724
MassMutual Global Funding II		
2.95%, due 1/11/25 (a)	2,995,000	2,876,717
NMI Holdings, Inc.		
7.375%, due 6/1/25 (a)	870,000	879,162
Protective Life Corp.		
8.45%, due 10/15/39	1,564,000	1,857,921
Willis North America, Inc.		
3.875%, due 9/15/49	840,000	610,310
		10,468,834
Internet 1.0%		
Expedia Group, Inc.		
3.25%, due 2/15/30	1,950,000	1,697,183
Match Group Holdings II LLC (a)		
3.625%, due 10/1/31	1,975,000	1,623,331
5.00%, due 12/15/27	3,170,000	2,939,905
Meta Platforms, Inc.		
4.95%, due 5/15/33	600,000	599,536
		6,859,955
Lodging 1.0%		
Hyatt Hotels Corp.		
1.80%, due 10/1/24	5,450,000	5,187,246

	Principal Amount	Value
Lodging (continued)		
Marriott International, Inc.		
3.75%, due 10/1/25	$ 1,860,000	$ 1,784,494
		6,971,740
Media 0.4%		
CCO Holdings LLC		
4.75%, due 3/1/30 (a)	835,000	713,995
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	1,445,000	1,074,767
Grupo Televisa SAB		
5.25%, due 5/24/49	1,335,000	1,198,910
		2,987,672
Miscellaneous—Manufacturing 0.3%		
Textron Financial Corp.		
7.056% (3 Month LIBOR + 1.735%), due 2/15/42 (a)(b)	3,055,000	2,246,619
Oil & Gas 0.4%		
Gazprom PJSC Via Gaz Capital SA		
7.288%, due 8/16/37 (a)(e)	920,000	736,000
Marathon Petroleum Corp.		
5.125%, due 12/15/26	2,425,000	2,401,086
		3,137,086
Packaging & Containers 0.1%		
Berry Global, Inc.		
4.875%, due 7/15/26 (a)	166,000	159,568
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	943,000	933,737
		1,093,305
Pharmaceuticals 0.4%		
Teva Pharmaceutical Finance		
Netherlands III BV		
3.15%, due 10/1/26	10,000	8,960
4.75%, due 5/9/27	2,855,000	2,641,082
7.875%, due 9/15/29	10,000	10,305
		2,660,347
Pipelines 4.6%		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39	1,825,000	1,438,424
CNX Midstream Partners LP		
4.75%, due 4/15/30 (a)	2,715,000	2,302,825
DCP Midstream Operating LP		
3.25%, due 2/15/32	2,490,000	2,107,508
DT Midstream, Inc.		
4.30%, due 4/15/32 (a)	1,660,000	1,436,693

	Principal Amount	Value
Corporate Bonds (continued)		
Pipelines (continued)		
Enbridge, Inc.		
5.70%, due 3/8/33	$ 1,295,000	$ 1,312,782
5.969%, due 3/8/26	2,440,000	2,443,823
Energy Transfer LP		
Series H		
6.50% (5 Year Treasury Constant Maturity Rate + 5.694%), due 11/15/26 (b)(d)	3,435,000	3,120,079
EnLink Midstream LLC		
5.625%, due 1/15/28 (a)	785,000	759,631
Enterprise Products Operating LLC		
3.95%, due 1/31/60	1,325,000	1,021,243
4.20%, due 1/31/50	545,000	455,496
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	2,310,000	1,836,575
Hess Midstream Operations LP		
4.25%, due 2/15/30 (a)	3,710,000	3,236,975
MPLX LP		
4.00%, due 3/15/28	2,500,000	2,355,893
4.125%, due 3/1/27	1,780,000	1,703,173
Plains All American Pipeline LP		
3.80%, due 9/15/30	1,330,000	1,180,092
Sabine Pass Liquefaction LLC		
5.75%, due 5/15/24	2,710,000	2,705,337
Targa Resources Corp.		
4.20%, due 2/1/33	935,000	827,604
Western Midstream Operating LP		
5.50%, due 2/1/50 (f)	2,100,000	1,720,047
Williams Cos., Inc. (The)		
3.50%, due 10/15/51	1,000,000	689,673
		32,653,873
Real Estate 0.1%		
Realogy Group LLC		
5.25%, due 4/15/30 (a)(g)	1,425,000	1,012,726
Real Estate Investment Trusts 0.8%		
Iron Mountain, Inc. (a)		
4.875%, due 9/15/29	2,254,000	2,017,637
5.25%, due 7/15/30	465,000	418,990
Starwood Property Trust, Inc.		
3.625%, due 7/15/26 (a)	3,409,000	2,932,663
		5,369,290
Retail 0.6%		
AutoNation, Inc.		
4.75%, due 6/1/30	1,570,000	1,467,959
Retail (continued)		
Nordstrom, Inc.		
4.25%, due 8/1/31	$ 3,200,000	$ 2,494,400
		3,962,359
Semiconductors 0.4%		
Broadcom, Inc. (a)		
3.469%, due 4/15/34	2,470,000	2,026,162
3.75%, due 2/15/51	910,000	669,200
		2,695,362
Telecommunications 0.6%		
Altice France SA		
5.125%, due 7/15/29 (a)	3,495,000	2,481,008
AT&T, Inc.		
3.50%, due 9/15/53	1,860,000	1,316,723
T-Mobile USA, Inc.		
2.625%, due 2/15/29	875,000	759,962
		4,557,693
Total Corporate Bonds (Cost $320,380,766)		283,310,369
Foreign Government Bonds 2.6%		
Brazil 0.1%		
Brazil Government Bond		
3.75%, due 9/12/31	565,000	487,278
Chile 0.5%		
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	4,005,000	3,340,571
Colombia 0.3%		
Colombia Government Bond		
3.25%, due 4/22/32	2,065,000	1,526,158
4.50%, due 1/28/26 (g)	650,000	618,266
		2,144,424
Mexico 1.7%		
Comision Federal de Electricidad (a)		
3.875%, due 7/26/33	3,255,000	2,508,333
4.677%, due 2/9/51	2,765,000	1,861,536
Mexico Government Bond		
3.75%, due 4/19/71	2,230,000	1,484,747

	Principal Amount	Value
Foreign Government Bonds (continued)		
Mexico (continued)		
Petroleos Mexicanos		
6.50%, due 3/13/27	$ 3,570,000	$ 3,176,326
6.75%, due 9/21/47	4,990,000	3,133,337
		12,164,279
Total Foreign Government Bonds (Cost $24,143,354)		18,136,552
Loan Assignments 0.2%		
Diversified/Conglomerate Service 0.2%		
TruGreen LP (b)		
First Lien Second Refinancing Term Loan 9.202% (1 Month SOFR + 4.00%), due 11/2/27	939,270	861,781
Second Lien Initial Term Loan 13.773% (3 Month LIBOR + 8.50%), due 11/2/28	645,000	367,650
		1,229,431
Total Loan Assignments (Cost $1,569,076)		1,229,431
Mortgage-Backed Securities 34.2%		
Agency (Collateralized Mortgage Obligations) 7.7%		
FHLMC		
REMIC, Series 4660 (zero coupon), due 1/15/33	1,930,830	1,456,903
REMIC, Series 5021, Class SA (zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (b)(h)	3,862,947	101,071
REMIC, Series 5164, Class SA (zero coupon) (SOFR 30A + 3.75%), due 11/25/51 (b)(h)	9,028,912	276,900
REMIC, Series 5200, Class SA (zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (b)(h)	3,257,172	79,944
REMIC, Series 4839, Class WO (zero coupon), due 8/15/56	1,166,134	818,262
REMIC, Series 4993, Class KS 0.90% (1 Month LIBOR + 6.05%), due 7/25/50 (b)(h)	4,998,274	652,185
REMIC, Series 5038, Class IB 2.50%, due 10/25/50 (h)	1,009,138	149,584
REMIC, Series 5149, Class LI 2.50%, due 10/25/51 (h)	5,069,719	639,679

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
FHLMC (continued)		
REMIC, Series 5205, Class KI 3.00%, due 12/25/48 (h)	$ 2,319,203	$ 247,755
REMIC, Series 5152, Class BI 3.00%, due 7/25/50 (h)	3,678,851	604,774
REMIC, Series 5070, Class PI 3.00%, due 8/25/50 (h)	2,761,445	420,763
REMIC, Series 5023, Class LI 3.00%, due 10/25/50 (h)	1,707,064	276,271
REMIC, Series 5167, Class GI 3.00%, due 11/25/51 (h)	4,467,088	715,184
REMIC, Series 5191 3.50%, due 9/25/50 (h)	2,364,882	427,513
REMIC, Series 5036 3.50%, due 11/25/50 (h)	2,843,020	543,026
REMIC, Series 5040 3.50%, due 11/25/50 (h)	1,559,312	246,305
FHLMC, Strips		
REMIC, Series 311 (zero coupon), due 8/15/43	830,940	624,209
REMIC, Series 311, Class S1 0.757% (1 Month LIBOR + 5.95%), due 8/15/43 (b)(h)	2,461,448	244,742
REMIC, Series 389, Class C35 2.00%, due 6/15/52 (h)	3,876,139	474,359
FNMA		
REMIC, Series 2013-110, Class CO (zero coupon), due 12/25/39	1,760,366	1,457,259
REMIC, Series 2013-105, Class QO (zero coupon), due 5/25/40	501,950	413,856
REMIC, Series 2013-105, Class KO (zero coupon), due 10/25/43	545,561	477,929
REMIC, Series 2013-110, Class DO (zero coupon), due 11/25/43	682,884	558,923
REMIC, Series 2021-81, Class SA (zero coupon) (SOFR 30A + 2.60%), due 12/25/51 (b)(h)	13,726,566	162,134
REMIC, Series 2022-3, Class YS (zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (b)(h)	10,804,348	120,924
REMIC, Series 2022-5, Class SN (zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (b)(h)	1,747,010	18,930
REMIC, Series 2022-10, Class SA 0.683% (SOFR 30A + 5.75%), due 2/25/52 (b)(h)	2,548,192	309,429

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA (continued)		
REMIC, Series 2021-40, Class SI 0.80% (1 Month LIBOR + 5.95%), due 9/25/47 (b)(h)	$ 3,219,409	$ 294,997
REMIC, Series 2016-57, Class SN 0.90% (1 Month LIBOR + 6.05%), due 6/25/46 (b)(h)	2,479,856	251,662
REMIC, Series 2019-32, Class SB 0.90% (1 Month LIBOR + 6.05%), due 6/25/49 (b)(h)	2,538,308	241,594
REMIC, Series 2020-23, Class PS 0.90% (1 Month LIBOR + 6.05%), due 2/25/50 (b)(h)	2,886,423	319,735
REMIC, Series 2016-19, Class SD 0.95% (1 Month LIBOR + 6.10%), due 4/25/46 (b)(h)	5,107,597	356,082
REMIC, Series 2021-7, Class EI 2.50%, due 2/25/51 (h)	1,313,008	188,942
REMIC, Series 2021-10, Class LI 2.50%, due 3/25/51 (h)	1,651,157	235,960
REMIC, Series 2021-12, Class JI 2.50%, due 3/25/51 (h)	2,043,392	298,667
REMIC, Series 2021-95, Class KI 2.50%, due 4/25/51 (h)	5,946,244	803,949
REMIC, Series 2021-54, Class HI 2.50%, due 6/25/51 (h)	818,260	98,067
REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (h)	4,271,261	689,648
REMIC, Series 2021-8, Class ID 3.50%, due 3/25/51 (h)	2,730,099	530,223
REMIC, Series 2020-10, Class DA 3.50%, due 3/25/60	1,392,194	1,279,671
FNMA, Strips (h)		
REMIC, Series 426, Class C32 1.50%, due 2/25/52	7,106,693	666,432
REMIC, Series 427, Class C77 2.50%, due 9/25/51	4,801,950	704,279
GNMA		
REMIC, Series 2019-136, Class YS (zero coupon) (1 Month LIBOR + 2.83%), due 11/20/49 (b)(h)	706,513	9,496
REMIC, Series 2020-1, Class YS (zero coupon) (1 Month LIBOR + 2.83%), due 1/20/50 (b)(h)	4,108,721	57,555
REMIC, Series 2020-129, Class SB (zero coupon) (1 Month LIBOR + 3.20%), due 9/20/50 (b)(h)	5,811,614	93,830

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
REMIC, Series 2021-97, Class SD (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (b)(h)	$ 12,966,685	$ 178,912
REMIC, Series 2021-158, Class SB (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (b)(h)	4,763,938	148,303
REMIC, Series 2021-205, Class DS (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (b)(h)	9,526,079	135,508
REMIC, Series 2021-214, Class SA (zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (b)(h)	44,264,429	375,159
REMIC, Series 2022-19, Class SG (zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (b)(h)	7,601,644	71,727
REMIC, Series 2022-24, Class SC (zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (b)(h)	38,133,521	303,657
REMIC, Series 2023-56 (zero coupon), due 7/20/52	2,234,639	1,984,819
REMIC, Series 2023-66, Class OQ (zero coupon), due 7/20/52	1,517,090	1,146,603
REMIC, Series 2023-53 (zero coupon), due 4/20/53	966,777	774,509
REMIC, Series 2020-183, Class HT 0.704% (SOFR 30A + 5.77%), due 12/20/50 (b)(h)	4,520,417	353,308
REMIC, Series 2020-34, Class SC 0.893% (1 Month LIBOR + 6.05%), due 3/20/50 (b)(h)	3,234,774	344,777
REMIC, Series 2020-166, Class CA 1.00%, due 11/20/50	3,095,410	2,296,125
REMIC, Series 2023-60, Class ES 1.067% (SOFR 30A + 11.20%), due 4/20/53 (b)	2,319,250	2,118,641
REMIC, Series 2020-146, Class SA 1.143% (1 Month LIBOR + 6.30%), due 10/20/50 (b)(h)	3,094,768	380,121
REMIC, Series 2020-167, Class SN 1.143% (1 Month LIBOR + 6.30%), due 11/20/50 (b)(h)	1,488,295	175,111
REMIC, Series 2021-179, Class SA 1.143% (1 Month LIBOR + 6.30%), due 11/20/50 (b)(h)	4,568,373	544,500
REMIC, Series 2020-189, Class SU 1.143% (1 Month LIBOR + 6.30%), due 12/20/50 (b)(h)	996,137	127,251

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
REMIC, Series 2021-46, Class TS 1.143% (1 Month LIBOR + 6.30%), due 3/20/51 (b)(h)	$ 2,168,916	$ 262,131
REMIC, Series 2021-57, Class SA 1.143% (1 Month LIBOR + 6.30%), due 3/20/51 (b)(h)	3,524,754	418,034
REMIC, Series 2021-96, Class NS 1.143% (1 Month LIBOR + 6.30%), due 6/20/51 (b)(h)	5,677,014	663,625
REMIC, Series 2021-96, Class SN 1.143% (1 Month LIBOR + 6.30%), due 6/20/51 (b)(h)	3,919,818	444,679
REMIC, Series 2021-97, Class SM 1.143% (1 Month LIBOR + 6.30%), due 6/20/51 (b)(h)	4,118,962	510,804
REMIC, Series 2021-122, Class HS 1.143% (1 Month LIBOR + 6.30%), due 7/20/51 (b)(h)	3,610,742	460,107
REMIC, Series 2022-137, Class S 1.143% (1 Month LIBOR + 6.30%), due 7/20/51 (b)(h)	3,984,565	465,072
REMIC, Series 2021-96, Class JS 1.193% (1 Month LIBOR + 6.35%), due 6/20/51 (b)(h)	3,699,384	369,513
REMIC, Series 2023-86, Class SE 1.583% (SOFR 30A + 6.65%), due 9/20/50 (b)(h)	2,800,000	383,681
REMIC, Series 2021-41, Class FS 2.00% (SOFR 30A + 0.20%), due 10/20/50 (b)(h)	4,583,096	433,559
REMIC, Series 2020-166, Class IC 2.00%, due 11/20/50 (h)	1,978,132	200,773
REMIC, Series 2020-176, Class AI 2.00%, due 11/20/50 (h)	12,282,580	1,215,500
REMIC, Series 2020-185, Class BI 2.00%, due 12/20/50 (h)	2,261,564	251,695
REMIC, Series 2020-188 2.00%, due 12/20/50 (h)	4,275,218	436,754
REMIC, Series 2021-57, Class AI 2.00%, due 2/20/51 (h)	4,532,157	452,448
REMIC, Series 2021-49, Class YI 2.00%, due 3/20/51 (h)	612,935	66,427
REMIC, Series 2021-205, Class GA 2.00%, due 11/20/51	850,649	701,398
REMIC, Series 2022-10, Class IC 2.00%, due 11/20/51 (h)	3,261,628	386,523

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
REMIC, Series 2023-66, Class MP 2.167% (SOFR 30A + 12.30%), due 5/20/53 (b)	$ 2,247,438	$ 2,093,945
REMIC, Series 2021-97, Class IN 2.50%, due 8/20/49 (h)	5,522,150	563,236
REMIC, Series 2019-159, Class P 2.50%, due 9/20/49	1,605,753	1,391,869
REMIC, Series 2022-1, Class IA 2.50%, due 6/20/50 (h)	820,325	108,089
REMIC, Series 2020-122, Class IW 2.50%, due 7/20/50 (h)	2,824,126	363,175
REMIC, Series 2020-151, Class TI 2.50%, due 10/20/50 (h)	2,638,067	342,984
REMIC, Series 2021-56, Class FE 2.50% (SOFR 30A + 0.20%), due 10/20/50 (b)(h)	5,119,045	582,347
REMIC, Series 2020-173, Class EI 2.50%, due 11/20/50 (h)	2,926,682	395,003
REMIC, Series 2021-1, Class PI 2.50%, due 12/20/50 (h)	1,448,336	183,783
REMIC, Series 2021-137, Class HI 2.50%, due 8/20/51 (h)	3,194,822	435,162
REMIC, Series 2021-149, Class CI 2.50%, due 8/20/51 (h)	4,124,044	532,243
REMIC, Series 2021-177, Class CI 2.50%, due 10/20/51 (h)	3,057,611	396,976
REMIC, Series 2022-83 2.50%, due 11/20/51 (h)	4,484,246	584,776
REMIC, Series 2021-44, Class IQ 3.00%, due 3/20/51 (h)	5,546,077	818,300
REMIC, Series 2021-74, Class HI 3.00%, due 4/20/51 (h)	557,410	79,650
REMIC, Series 2021-97, Class FA 3.00% (SOFR 30A + 0.40%), due 6/20/51 (b)	1,024,138	863,100
REMIC, Series 2021-98, Class IN 3.00%, due 6/20/51 (h)	1,833,422	314,379
REMIC, Series 2022-207 3.00%, due 8/20/51 (h)	2,919,996	437,094
REMIC, Series 2021-158, Class NI 3.00%, due 9/20/51 (h)	4,728,479	698,951
REMIC, Series 2021-177, Class IM 3.00%, due 10/20/51 (h)	3,856,751	514,907
REMIC, Series 2023-19, Class CI 3.00%, due 11/20/51 (h)	3,812,023	538,590
REMIC, Series 2023-63, Class MA 3.50%, due 5/20/50	1,683,172	1,532,589

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
REMIC, Series 2021-146, Class IN 3.50%, due 8/20/51 (h)	$ 3,408,828	$ 526,950
		53,519,454
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 11.6%		
BAMLL Commercial Mortgage Securities Trust (a)(b)		
Series 2022-DKLX, Class E 9.274% (1 Month SOFR + 4.127%), due 1/15/39	1,335,000	1,270,015
Series 2022-DKLX, Class F 10.104% (1 Month SOFR + 4.957%), due 1/15/39	1,850,000	1,746,427
Bayview Commercial Asset Trust		
Series 2005-3A, Class A1 5.47% (1 Month LIBOR + 0.48%), due 11/25/35 (a)(b)	873,924	790,256
BX Commercial Mortgage Trust (a)		
Series 2020-VIV2, Class C 3.66%, due 3/9/44 (i)	2,240,000	1,827,427
Series 2020-VIV3, Class B 3.662%, due 3/9/44 (i)	1,160,000	973,670
Series 2020-VIVA, Class D 3.667%, due 3/11/44 (i)	2,515,000	2,003,295
Series 2021-VOLT, Class D 6.843% (1 Month LIBOR + 1.65%), due 9/15/36 (b)	1,750,000	1,654,493
BX Trust (a)		
Series 2019-OC11, Class B 3.605%, due 12/9/41	300,000	257,343
Series 2019-OC11, Class C 3.856%, due 12/9/41	975,000	826,353
Series 2019-OC11, Class D 4.075%, due 12/9/41 (i)	1,085,000	901,325
Series 2019-OC11, Class E 4.075%, due 12/9/41 (i)	3,505,000	2,809,539
Series 2023-LIFE, Class C 5.884%, due 2/15/28	500,000	476,670
Series 2021-MFM1, Class C 6.461% (1 Month SOFR + 1.314%), due 1/15/34 (b)	2,852,894	2,777,638
Series 2018-GW, Class C 6.663% (1 Month LIBOR + 1.47%), due 5/15/35 (b)	1,145,000	1,125,545

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
BX Trust (a) (continued)		
Series 2021-MFM1, Class D 6.761% (1 Month SOFR + 1.614%), due 1/15/34 (b)	$ 2,795,474	$ 2,714,712
Series 2021-LBA, Class DV 6.861% (1 Month SOFR + 1.714%), due 2/15/36 (b)	2,300,000	2,154,482
Series 2021-RISE, Class D 6.943% (1 Month LIBOR + 1.75%), due 11/15/36 (b)	3,095,000	2,978,529
Series 2021-ARIA, Class E 7.437% (1 Month LIBOR + 2.245%), due 10/15/36 (b)	3,200,000	3,015,349
BXHPP Trust (a)(b)		
Series 2021-FILM, Class C 6.293% (1 Month LIBOR + 1.10%), due 8/15/36	1,675,000	1,495,701
Series 2021-FILM, Class D 6.693% (1 Month LIBOR + 1.50%), due 8/15/36	1,675,000	1,484,261
BXSC Commercial Mortgage Trust		
Series 2022-WSS, Class D 8.335% (1 Month SOFR + 3.188%), due 3/15/35 (a)(b)	1,675,000	1,645,595
COMM Mortgage Trust		
Series 2012-CR4, Class AM 3.251%, due 10/15/45	1,705,000	1,424,698
CSMC WEST Trust		
Series 2020-WEST, Class A 3.04%, due 2/15/35 (a)	2,657,500	1,966,718
DROP Mortgage Trust		
Series 2021-FILE, Class A 6.343% (1 Month LIBOR + 1.15%), due 10/15/43 (a)(b)	1,505,000	1,368,974
Extended Stay America Trust		
Series 2021-ESH, Class D 7.444% (1 Month LIBOR + 2.25%), due 7/15/38 (a)(b)	4,077,575	3,962,438
FREMF Mortgage Trust (a)(i)		
REMIC, Series 2017-K71, Class B 3.88%, due 11/25/50	485,000	446,159
REMIC, Series 2019-K97, Class B 3.896%, due 9/25/51	1,150,000	1,037,930
REMIC, Series 2017-K63, Class C 4.011%, due 2/25/50	1,925,000	1,786,427
REMIC, Series 2018-K154, Class B 4.162%, due 11/25/32	2,450,000	2,109,510

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

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
FREMF Mortgage Trust (a)(i) (continued)		
REMIC, Series 2018-K78, Class B 4.267%, due 6/25/51	$ 855,000	$ 796,524
REMIC, Series 2018-K82, Class C 4.27%, due 9/25/28	1,695,000	1,550,490
REMIC, Series 2018-K155, Class B 4.308%, due 4/25/33	2,975,000	2,598,471
REMIC, Series 2018-K84, Class C 4.314%, due 10/25/28	610,000	561,487
REMIC, Series 2018-K81, Class B 4.315%, due 9/25/51	140,000	130,769
REMIC, Series 2018-K81, Class C 4.315%, due 9/25/51	2,020,000	1,866,604
REMIC, Series 2018-K76, Class B 4.351%, due 6/25/51	420,000	392,892
REMIC, Series 2018-K79, Class B 4.351%, due 7/25/51	535,000	500,251
REMIC, Series 2018-K80, Class C 4.376%, due 8/25/50	1,385,000	1,282,525
REMIC, Series 2019-K88, Class C 4.529%, due 2/25/52	2,185,000	2,018,320
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A 3.228%, due 7/10/39 (a)	945,000	811,233
J.P. Morgan Chase Commercial Mortgage Securities Trust		
Series 2019-OSB, Class A 3.397%, due 6/5/39 (a)	810,000	699,063
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A 2.13%, due 9/10/39 (a)	1,660,000	1,416,125
Multifamily Connecticut Avenue Securities Trust (a)(b)		
Series 2019-01, Class M10 8.40% (1 Month LIBOR + 3.25%), due 10/25/49	3,794,685	3,661,871
Series 2020-01, Class M10 8.90% (1 Month LIBOR + 3.75%), due 3/25/50	2,130,000	2,040,114
One Bryant Park Trust		
Series 2019-OBP, Class A 2.516%, due 9/15/54 (a)	3,435,000	2,788,788
SLG Office Trust		
Series 2021-OVA, Class F 2.851%, due 7/15/41 (a)	2,130,000	1,451,200

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
SMRT		
Series 2022-MINI, Class D 7.097% (1 Month SOFR + 1.95%), due 1/15/39 (a)(b)	$ 3,400,000	$ 3,208,125
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A 4.194%, due 8/17/36 (a)(i)	2,520,000	2,271,059
WFRBS Commercial Mortgage Trust		
Series 2014-C21, Class AS 3.891%, due 8/15/47	2,560,000	2,429,558
		81,506,948
Whole Loan (Collateralized Mortgage Obligations) 14.9%		
Alternative Loan Trust		
Series 2005-31, Class 1A1 5.71% (1 Month LIBOR + 0.56%), due 8/25/35 (b)	2,145,187	1,896,167
CIM Trust		
Series 2021-J2, Class AIOS 0.21%, due 4/25/51 (a)(h)(j)	52,198,640	506,713
Connecticut Avenue Securities Trust (a)(b)		
Series 2021-R03, Class 1M2 6.717% (SOFR 30A + 1.65%), due 12/25/41	1,215,000	1,175,615
Series 2022-R01, Class 1M2 6.967% (SOFR 30A + 1.90%), due 12/25/41	690,000	672,322
Series 2020-R02, Class 2M2 7.15% (1 Month LIBOR + 2.00%), due 1/25/40	1,386,140	1,387,480
Series 2021-R01, Class 1B1 8.167% (SOFR 30A + 3.10%), due 10/25/41	4,575,000	4,513,669
Series 2022-R04, Class 1M2 8.167% (SOFR 30A + 3.10%), due 3/25/42	855,000	863,440
Series 2022-R01, Class 1B1 8.217% (SOFR 30A + 3.15%), due 12/25/41	1,305,000	1,282,163
Series 2020-SBT1, Class 1M2 8.80% (1 Month LIBOR + 3.65%), due 2/25/40	2,325,000	2,397,656
Series 2022-R02, Class 2B1 9.567% (SOFR 30A + 4.50%), due 1/25/42	1,105,000	1,109,139

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

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR REMIC Trust (a)(b)		
Series 2021-DNA6, Class M2 6.567% (SOFR 30A + 1.50%), due 10/25/41	$ 1,120,000	$ 1,092,000
Series 2022-DNA1, Class M1B 6.917% (SOFR 30A + 1.85%), due 1/25/42	1,000,000	967,796
Series 2020-DNA6, Class M2 7.067% (SOFR 30A + 2.00%), due 12/25/50	3,451,363	3,461,040
Series 2021-HQA2, Class M2 7.117% (SOFR 30A + 2.05%), due 12/25/33	3,810,000	3,695,700
Series 2021-HQA3, Class M2 7.167% (SOFR 30A + 2.10%), due 9/25/41	3,320,000	3,154,000
Series 2021-HQA1, Class M2 7.317% (SOFR 30A + 2.25%), due 8/25/33	3,318,102	3,268,494
Series 2020-HQA1, Class B1 7.50% (1 Month LIBOR + 2.35%), due 1/25/50	2,305,000	2,239,912
Series 2020-DNA2, Class B1 7.65% (1 Month LIBOR + 2.50%), due 2/25/50	3,860,000	3,821,400
Series 2021-DNA1, Class B1 7.717% (SOFR 30A + 2.65%), due 1/25/51	2,230,000	2,163,100
Series 2021-HQA1, Class B1 8.067% (SOFR 30A + 3.00%), due 8/25/33	4,045,000	3,802,300
Series 2020-DNA6, Class B1 8.067% (SOFR 30A + 3.00%), due 12/25/50	750,000	739,263
Series 2021-DNA5, Class B1 8.117% (SOFR 30A + 3.05%), due 1/25/34	4,450,000	4,372,384
Series 2021-HQA2, Class B1 8.217% (SOFR 30A + 3.15%), due 12/25/33	2,990,000	2,825,550
Series 2021-HQA3, Class B1 8.417% (SOFR 30A + 3.35%), due 9/25/41	4,000,000	3,840,109
Series 2021-DNA6, Class B1 8.467% (SOFR 30A + 3.40%), due 10/25/41	3,110,000	3,098,342

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR REMIC Trust (a)(b) (continued)		
Series 2022-DNA1, Class B1 8.467% (SOFR 30A + 3.40%), due 1/25/42	$ 4,075,000	$ 3,912,098
Series 2021-DNA3, Class B1 8.567% (SOFR 30A + 3.50%), due 10/25/33	1,490,000	1,491,863
Series 2021-DNA7, Class B1 8.717% (SOFR 30A + 3.65%), due 11/25/41	1,000,000	995,000
Series 2022-DNA2, Class M2 8.817% (SOFR 30A + 3.75%), due 2/25/42	2,895,000	2,913,079
FHLMC STACR Trust (a)(b)		
Series 2019-DNA3, Class B1 8.40% (1 Month LIBOR + 3.25%), due 7/25/49	2,645,000	2,718,557
Series 2019-DNA2, Class B1 9.50% (1 Month LIBOR + 4.35%), due 3/25/49	1,900,000	2,021,805
Series 2019-DNA1, Class B1 9.80% (1 Month LIBOR + 4.65%), due 1/25/49	1,620,000	1,749,600
Series 2018-HQA2, Class B2 16.15% (1 Month LIBOR + 11.00%), due 10/25/48	2,235,000	2,656,077
FHLMC Structured Agency Credit Risk Debt Notes		
Series 2021-DNA2, Class B1 8.467% (SOFR 30A + 3.40%), due 8/25/33 (a)(b)	1,765,000	1,781,547
FNMA (b)		
Series 2021-R02, Class 2M2 7.067% (SOFR 30A + 2.00%), due 11/25/41 (a)	535,000	520,654
Series 2021-R02, Class 2B1 8.367% (SOFR 30A + 3.30%), due 11/25/41 (a)	1,630,000	1,617,781
Series 2018-C01, Class 1B1 8.70% (1 Month LIBOR + 3.55%), due 7/25/30	3,805,000	4,006,168
Series 2018-C03, Class 1B1 8.90% (1 Month LIBOR + 3.75%), due 10/25/30	1,775,000	1,882,985
Series 2018-C06, Class 2B1 9.25% (1 Month LIBOR + 4.10%), due 3/25/31	2,180,000	2,336,630

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FNMA (b) (continued)		
Series 2018-C04, Class 2B1		
9.65% (1 Month LIBOR + 4.50%),		
due 12/25/30	$ 1,765,000	$ 1,915,572
Galton Funding Mortgage Trust		
Series 2018-2, Class A51		
4.50%, due 10/25/58 (a)(j)	407,827	385,440
GreenPoint Mortgage Funding Trust		
Series 2007-AR3, Class A1		
5.59% (1 Month LIBOR + 0.44%),		
due 6/25/37 (b)	470,710	413,694
MASTR Alternative Loan Trust		
Series 2005-5, Class 3A1		
5.75%, due 8/25/35	1,538,052	825,013
New Residential Mortgage Loan Trust (a)		
Series 2019-5A, Class B7		
4.339%, due 8/25/59 (i)	3,275,411	1,939,431
Series 2019-4A, Class B6		
4.644%, due 12/25/58 (j)	3,115,848	1,876,908
Series 2019-2A, Class B6		
4.849%, due 12/25/57 (j)	1,146,067	731,138
Sequoia Mortgage Trust (a)		
Series 2021-4, Class A1		
0.166%, due 6/25/51 (h)(i)	37,862,139	313,480
Series 2018-7, Class B3		
4.254%, due 9/25/48 (j)	1,514,811	1,275,962
STACR Trust (a)(b)		
Series 2018-HRP2, Class M3		
7.55% (1 Month LIBOR + 2.40%),		
due 2/25/47	1,971,230	1,989,692
Series 2018-HRP2, Class B1		
9.35% (1 Month LIBOR + 4.20%),		
due 2/25/47	3,100,000	3,313,941
WaMu Mortgage Pass-Through Certificates Trust		
Series 2006-AR9, Class 2A		
5.024% (12 Month Monthly Treasury		
Average Index + 1.048%), due		
8/25/46 (b)	750,592	614,933
		104,544,802
Total Mortgage-Backed Securities		
(Cost $249,535,748)		239,571,204

	Principal Amount	Value
Municipal Bond 0.3%		
California 0.3%		
Regents of the University of California		
Medical Center, Pooled		
Revenue Bonds		
Series N		
3.006%, due 5/15/50	$ 3,030,000	$ 2,136,723
Total Municipal Bond		
(Cost $3,030,000)		2,136,723
U.S. Government & Federal Agencies 5.3%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Security) 0.2%		
UMBS Pool, 30 Year		
5.00%, due 11/1/52	1,502,211	1,472,799
Federal National Mortgage Association (Mortgage Pass-Through Securities) 4.3%		
UMBS, 30 Year		
4.00%, due 6/1/52	12,326,099	11,573,989
4.00%, due 7/1/52	2,408,778	2,261,797
5.00%, due 11/1/52	7,657,248	7,503,849
5.00%, due 3/1/53	3,208,174	3,143,901
5.00%, due 3/1/53	694,419	681,132
5.50%, due 11/1/52	1,021,735	1,020,103
5.50%, due 2/1/53	1,772,452	1,763,984
5.50%, due 6/1/53	340,000	338,501
6.00%, due 3/1/53	1,729,700	1,744,851
		30,032,107
United States Treasury Note 0.8%		
U.S. Treasury Notes		
3.875%, due 4/30/25	6,060,000	5,942,114
Total U.S. Government & Federal Agencies		
(Cost $38,376,716)		37,447,020
Total Long-Term Bonds		
(Cost $753,503,659)		688,281,691

	Shares	
Short-Term Investments 1.3%		
Affiliated Investment Company 1.2%		
MainStay U.S. Government Liquidity		
Fund, 5.06% (k)	7,982,004	7,982,004

	Shares	Value
Short-Term Investments (continued)		
Unaffiliated Investment Companies 0.1%		
Goldman Sachs Financial Square Government Fund, 5.122% (k)(l)	100,000	$ 100,000
Invesco Government & Agency Portfolio, 5.158% (k)(l)	863,338	863,338
Total Unaffiliated Investment Companies (Cost $963,338)		963,338
Total Short-Term Investments (Cost $8,945,342)		8,945,342
Total Investments (Cost $762,449,001)	99.5%	697,227,033
Other Assets, Less Liabilities	0.5	3,580,509
Net Assets	100.0%	$ 700,807,542

† Percentages indicated are based on Portfolio net assets.

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

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

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

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

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

(e) Illiquid security—As of June 30, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was $736,000, which represented 0.1% of the Portfolio's net assets.

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

(g) All or a portion of this security was held on loan. As of June 30, 2023, the aggregate market value of securities on loan was $930,726. The Portfolio received cash collateral with a value of $963,338. (See Note 2(J))

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

(i) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of June 30, 2023.

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

(k) Current yield as of June 30, 2023.

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

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Portfolio during the six-month period ended June 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ 7,729	$ 84,611	$ (84,358)	$ —	$ —	$ 7,982	$ 128	$ —	7,982

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 Ultra Bonds	745	September 2023	$ 88,998,694	$ 88,235,938	$ (762,756)
U.S. Treasury Long Bonds	76	September 2023	9,637,349	9,644,875	7,526
U.S. Treasury Ultra Bonds	14	September 2023	1,911,866	1,907,063	(4,803)
Total Long Contracts					(760,033)

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	(581)	September 2023	$ (119,600,425)	$ (118,142,719)	$ 1,457,706
U.S. Treasury 5 Year Notes	(998)	September 2023	(108,644,272)	(106,879,563)	1,764,709
U.S. Treasury 10 Year Notes	(203)	September 2023	(23,090,123)	(22,789,922)	300,201
Total Short Contracts					3,522,616
Net Unrealized Appreciation					$ 2,762,583

1. As of June 30, 2023, cash in the amount of $1,719,823 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):

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FREMF—Freddie Mac Multifamily

GNMA—Government National Mortgage Association

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

UMBS—Uniform Mortgage Backed Securities

USISDA—U.S. dollar International Swaps and Derivatives Association

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				
Asset-Backed Securities	$ —	$ 106,450,392	$ —	$ 106,450,392
Corporate Bonds	—	283,310,369	—	283,310,369
Foreign Government Bonds	—	18,136,552	—	18,136,552
Loan Assignments	—	1,229,431	—	1,229,431
Mortgage-Backed Securities	—	239,571,204	—	239,571,204
Municipal Bond	—	2,136,723	—	2,136,723
U.S. Government & Federal Agencies	—	37,447,020	—	37,447,020
Total Long-Term Bonds	—	688,281,691	—	688,281,691
Short-Term Investments				
Affiliated Investment Company	7,982,004	—	—	7,982,004
Unaffiliated Investment Companies	963,338	—	—	963,338
Total Short-Term Investments	8,945,342	—	—	8,945,342
Total Investments in Securities	8,945,342	688,281,691	—	697,227,033
Other Financial Instruments				
Futures Contracts (b)	3,530,142	—	—	3,530,142
Total Investments in Securities and Other Financial Instruments	$ 12,475,484	$ 688,281,691	$ —	$ 700,757,175
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (767,559)	$ —	$ —	$ (767,559)

(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 unaffiliated securities, at value (identified cost $754,466,997) including securities on loan of $930,726	$689,245,029
Investment in affiliated investment companies, at value (identified cost $7,982,004)	7,982,004
Cash denominated in foreign currencies (identified cost $436)	445
Cash collateral on deposit at broker for futures contracts	1,719,823
Receivables:	
Interest	5,030,955
Investment securities sold	467,885
Variation margin on futures contracts	170,541
Portfolio shares sold	117,848
Securities lending	313
Other assets	7,696
Total assets	704,742,539

Liabilities

Cash collateral received for securities on loan	963,338
Due to custodian	475,140
Payables:	
Investment securities purchased	1,109,144
Portfolio shares redeemed	808,970
Manager (See Note 3)	337,821
NYLIFE Distributors (See Note 3)	139,308
Professional fees	37,697
Shareholder communication	35,025
Custodian	15,811
Accrued expenses	12,743
Total liabilities	3,934,997
Net assets	$700,807,542

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 76,107
Additional paid-in-capital	793,963,504
	794,039,611
Total distributable earnings (loss)	(93,232,069)
Net assets	$700,807,542

Initial Class

Net assets applicable to outstanding shares	$ 24,075,798
Shares of beneficial interest outstanding	2,606,143
Net asset value per share outstanding	$ 9.24

Service Class

Net assets applicable to outstanding shares	$676,731,744
Shares of beneficial interest outstanding	73,500,360
Net asset value per share outstanding	$ 9.21

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	$ 18,725,139
Dividends-affiliated	127,804
Securities lending, net	11,713
Other	25,733
Total income	18,890,389
Expenses	
Manager (See Note 3)	2,078,388
Distribution/Service—Service Class (See Note 3)	860,208
Professional fees	58,742
Custodian	27,977
Trustees	9,149
Shareholder communication	316
Miscellaneous	9,081
Total expenses	3,043,861
Net investment income (loss)	15,846,528

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(16,586,687)
Futures transactions	704,272
Swap transactions	454,364
Net realized gain (loss)	(15,428,051)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	23,954,505
Futures contracts	2,843,898
Swap contracts	(450,108)
Translation of other assets and liabilities in foreign currencies	9
Net change in unrealized appreciation (depreciation)	26,348,304
Net realized and unrealized gain (loss)	10,920,253
Net increase (decrease) in net assets resulting from operations	$ 26,766,781

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

Statements of Changes in Net Assets

for the 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)	$ 15,846,528	$ 26,576,158
Net realized gain (loss)	(15,428,051)	6,455,834
Net change in unrealized appreciation (depreciation)	26,348,304	(101,796,224)
Net increase (decrease) in net assets resulting from operations	26,766,781	(68,764,232)
Distributions to shareholders:		
Initial Class	(563,181)	(806,220)
Service Class	(15,768,044)	(25,435,101)
	(16,331,225)	(26,241,321)
Distributions to shareholders from return of capital:		
Initial Class	—	(8,594)
Service Class	—	(271,136)
	—	(279,730)
Total distributions to shareholders	(16,331,225)	(26,521,051)
Capital share transactions:		
Net proceeds from sales of shares	17,510,840	18,852,102
Net asset value of shares issued to shareholders in reinvestment of distributions	16,331,225	26,521,051
Cost of shares redeemed	(66,664,952)	(184,274,909)
Increase (decrease) in net assets derived from capital share transactions	(32,822,887)	(138,901,756)
Net increase (decrease) in net assets	(22,387,331)	(234,187,039)
Net Assets		
Beginning of period	723,194,873	957,381,912
End of period	$700,807,542	$ 723,194,873

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.11	$ 10.19	$ 10.25	$ 9.92	$ 9.60	$ 10.06
Net investment income (loss) (a)	0.22	0.34	0.29	0.28	0.29	0.30
Net realized and unrealized gain (loss)	0.14	(1.08)	(0.10)	0.32	0.38	(0.43)
Total from investment operations	0.36	(0.74)	0.19	0.60	0.67	(0.13)
Less distributions:						
From net investment income	(0.23)	(0.34)	(0.25)	(0.26)	(0.35)	(0.33)
Return of capital	—	(0.00)‡	—	(0.01)	—	—
Total distributions	(0.23)	(0.34)	(0.25)	(0.27)	(0.35)	(0.33)
Net asset value at end of period	$ 9.24	$ 9.11	$ 10.19	$ 10.25	$ 9.92	$ 9.60
Total investment return (b)	3.90%	(7.24)%	1.96%	6.12%	7.06%	(1.21)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.70%††	3.54%	2.80%	2.84%	2.96%	3.04%
Net expenses (c)	0.61%††	0.62%	0.62%(d)	0.70%(d)	0.76%(d)	0.75%(d)
Portfolio turnover rate	31%	60%	62%	52%(e)	51%(e)	33%
Net assets at end of period (in 000's)	$ 24,076	$ 21,924	$ 24,820	$ 22,538	$ 49,296	$ 116,901

* Unaudited.
‡ Less than one cent per share.
†† 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) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The expense ratios presented below show the impact of short sales expense:

Period Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
December 31, 2021	0.61%	0.01%
December 31, 2020	0.62%	0.08%
December 31, 2019	0.61%	0.15%
December 31, 2018	0.60%	0.15%

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

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

Financial Highlights selected per share data and ratios

Service Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.08	$ 10.16	$ 10.21	$ 9.89	$ 9.57	$ 10.03
Net investment income (loss) (a)	0.20	0.31	0.26	0.26	0.26	0.28
Net realized and unrealized gain (loss)	0.14	(1.07)	(0.08)	0.30	0.39	(0.43)
Total from investment operations	0.34	(0.76)	0.18	0.56	0.65	(0.15)
Less distributions:						
From net investment income	(0.21)	(0.32)	(0.23)	(0.23)	(0.33)	(0.31)
Return of capital	—	(0.00)‡	—	(0.01)	—	—
Total distributions	(0.21)	(0.32)	(0.23)	(0.24)	(0.33)	(0.31)
Net asset value at end of period	$ 9.21	$ 9.08	$ 10.16	$ 10.21	$ 9.89	$ 9.57
Total investment return (b)	3.78%	(7.47)%	1.71%	5.86%	6.80%	(1.46)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.45%††	3.26%	2.53%	2.59%	2.66%	2.79%
Net expenses (c)	0.86%††	0.87%	0.87%(d)	0.93%(d)	1.01%(d)	1.00%(d)
Portfolio turnover rate	31%	60%	62%	52%(e)	51%(e)	33%
Net assets at end of period (in 000's)	$ 676,732	$ 701,271	$ 932,562	$ 969,321	$ 990,736	$ 999,100

* Unaudited.
‡ Less than one cent per share.
†† 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) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The expense ratios presented below show the impact of short sales expense:

Period Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
December 31, 2021	0.86%	0.01%
December 31, 2020	0.86%	0.07%
December 31, 2019	0.86%	0.15%
December 31, 2018	0.85%	0.15%

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

Note 1–Organization and Business

MainStay VP Funds Trust (the "Fund") was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the "Portfolios"). These financial statements and notes relate to the MainStay VP MacKay Strategic Bond Portfolio (the "Portfolio"), a "diversified" portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

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

Class	Commenced Operations
Initial Class	April 29, 2011
Service Class	April 29, 2011

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

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

Note 2–Significant Accounting Policies

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

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

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

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

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

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

Loan assignments, participations and commitments are valued at the average of bid quotations obtained from the engaged independent pricing service and are generally categorized as Level 2 in the hierarchy. Certain loan assignments, participations and commitments may be valued by utilizing significant unobservable inputs obtained from the pricing service and are generally categorized as Level 3 in the hierarchy. No securities held by the Portfolio as of June 30, 2023 were fair valued utilizing significant unobservable inputs obtained from the pricing service.

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

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

A portfolio investment may be classified as an illiquid investment under the Portfolio's written liquidity risk management program and related procedures (“Liquidity Program”). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Portfolio's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Portfolio to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Portfolio could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Portfolio. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Portfolio's procedures described above. The liquidity of the Portfolio's investments was determined as of June 30, 2023, and can change at any time. Illiquid investments as of June 30, 2023, are shown in the Portfolio of Investments.

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

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

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

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

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

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

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

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

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

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

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

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

The loans in which the Portfolio may invest are generally readily marketable, but may be subject to some restrictions on resale. For example, the Portfolio may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these investments. If the Portfolio purchases an assignment from a lender, the Portfolio will generally have direct contractual rights against the borrower in favor of the lender. If the Portfolio purchases a participation interest either from a lender or a participant, the Portfolio typically will have established a direct contractual relationship with the seller of the participation interest, but not with the borrower. Consequently, the

Portfolio is subject to the credit risk of the lender or participant who sold the participation interest to the Portfolio, in addition to the usual credit risk of the borrower. In the event that the borrower, selling participant or intermediate participants become insolvent or enter into bankruptcy, the Portfolio may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

Unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities. As of June 30, 2023, the Portfolio did not hold any unfunded commitments.

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

Certain standardized swaps, including certain credit default and interest rate swaps, are subject to mandatory clearing and exchange-trading, and more types of standardized swaps are expected to be subject to mandatory clearing and exchange-trading in the future. The counterparty risk for exchange-traded and cleared derivatives is expected to be generally lower than for uncleared derivatives, but cleared contracts are not risk-free. In a cleared derivative transaction, the Portfolio typically enters into the transaction with a financial institution counterparty, and performance of the transaction is effectively guaranteed by a central clearinghouse, thereby reducing or eliminating the Portfolio's exposure to the credit risk of its original counterparty. The Portfolio will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Portfolio would be required to post in an uncleared transaction. As of June 30, 2023, the Portfolio did not hold any swap positions.

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

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

(J) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission (“SEC”). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, JPMorgan will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and JPMorgan, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the Portfolio. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower’s inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. Securities on loan as of June 30, 2023, are shown in the Portfolio of Investments.

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

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

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

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

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

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

(L) Counterparty Credit Risk. In order to better define its contractual rights and to secure rights that will help the Portfolio mitigate its counterparty risk, the Portfolio may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs certain OTC derivatives and typically contains collateral posting terms and netting provisions. Under an ISDA Master Agreement, the Portfolio may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/ or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Portfolio decline below specific levels or if the Portfolio fails to meet the terms of its ISDA Master Agreements. The result would cause the Portfolio to accelerate payment of any net liability owed to the counterparty.

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

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

(N) 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.

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

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

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

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$3,530,142	$3,530,142
Total Fair Value	$3,530,142	$3,530,142

(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)	$(767,559)	$(767,559)
Total Fair Value	$(767,559)	$(767,559)

(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	$ 704,272	$ 704,272
Swap Transactions	454,364	454,364
Total Net Realized Gain (Loss)	$1,158,636	$1,158,636

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$2,843,898	$2,843,898
Swap Contracts	(450,108)	(450,108)
Total Net Change in Unrealized Appreciation (Depreciation)	$2,393,790	$2,393,790

Average Notional Amount	Total
Futures Contracts Long	$ 107,034,070
Futures Contracts Short	$(203,289,858)
Swap Contracts Long (a)	$ 100,000,000

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

Note 3–Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.60% up to $500 million; 0.55% from $500 million to $1 billion; 0.50% from $1 billion to $5 billion; and 0.475% in excess of $5 billion. During the six-month period ended June 30, 2023, the effective management fee rate was 0.58%.

During the six-month period ended June 30, 2023, New York Life Investments earned fees from the Portfolio in the amount of $2,078,388 and paid the Subadvisor fees of $1,039,192.

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

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

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

Note 4-Federal Income Tax

As of 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	$762,524,633	$3,572,953	$(68,870,553)	$(65,297,600)

As of December 31, 2022, for federal income tax purposes, capital loss carryforwards of $14,843,411, 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	$—	$14,843

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	$26,241,321
Return of Capital	279,730
Total	$26,521,051

Note 5–Custodian

JPMorgan is the custodian of cash and securities held by the Portfolio. Custodial fees are charged to the Portfolio based on the Portfolio's net assets and/or the market value of securities held by the Portfolio and the number of certain transactions incurred by the Portfolio.

Note 6–Line of Credit

The Portfolio and certain other funds managed by New York Life Investments maintain a line of credit with a syndicate of banks in order to secure a source of funds for temporary purposes to meet unanticipated or excessive redemption requests.

Effective July 25, 2023, under the credit agreement (the “Credit Agreement”), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily SOFR + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Portfolio, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the 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 $60,414 and $84,495, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $159,268 and $160,595, 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	216,941	$ 2,017,662
Shares issued to shareholders in reinvestment of distributions	61,037	563,181
Shares redeemed	(78,165)	(729,479)
Net increase (decrease)	199,813	$ 1,851,364
Year ended December 31, 2022:		
Shares sold	89,545	$ 852,271
Shares issued to shareholders in reinvestment of distributions	88,439	814,814
Shares redeemed	(206,737)	(1,972,794)
Net increase (decrease)	(28,753)	$ (305,709)

Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	1,670,110	$ 15,493,178
Shares issued to shareholders in reinvestment of distributions	1,714,743	15,768,044
Shares redeemed	(7,108,340)	(65,935,473)
Net increase (decrease)	(3,723,487)	$ (34,674,251)
Year ended December 31, 2022:		
Shares sold	1,908,507	$ 17,999,831
Shares issued to shareholders in reinvestment of distributions	2,796,524	25,706,237
Shares redeemed	(19,275,558)	(182,302,115)
Net increase (decrease)	(14,570,527)	$(138,596,047)

Note 10–Other Matters

As of the date of this report, 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*.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

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

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

2023 Semiannual Report

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

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

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

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

5029527

MSVPUB10-08/23
(NYLIAC) NI532