MainStay VP PIMCO Real Return Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2023

NEW YORK LIFE INVESTMENTS

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Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

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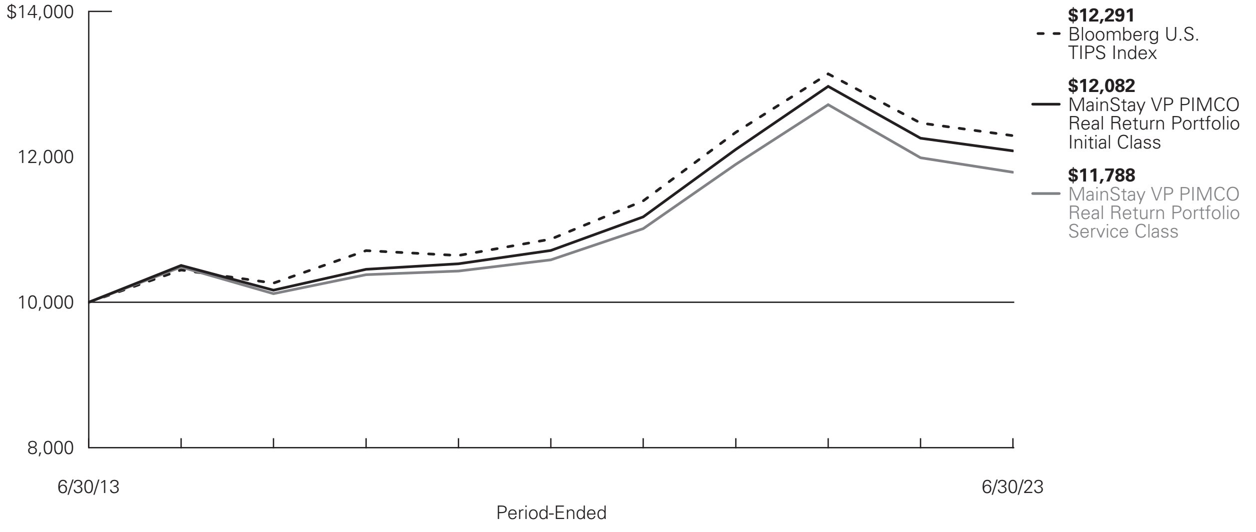
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may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

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Period-Ended June 30, 2023

Class	Inception Date	Six Months[1]	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	2/17/2012	1.48%	-1.42%	2.44%	1.91%	0.76%
Service Class Shares	2/17/2012	1.36	-1.67	2.18	1.66	1.01

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. TIPS Index[2]	1.87%	-1.40%	2.49%	2.08%
Morningstar Inflation-Protected Bond Category Average[3]	1.36	-1.30	2.17	1.65

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

Cost in Dollars of a $1,000 Investment in MainStay VP PIMCO Real Return Portfolio (Unaudited)

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

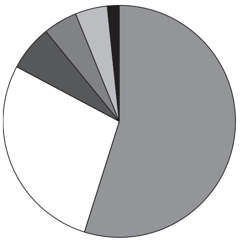
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical 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	$1,014.80	$4.15	$1,020.68	$4.16	0.83%
Service Class Shares	$1,000.00	$1,013.60	$5.39	$1,019.44	$5.41	1.08%

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)



79.7%	U.S. Government & Federal Agencies
40.6	Short-Term Investments
9.2	Asset-Backed Securities
6.9	Foreign Government Bonds
6.5%	Mortgage-Backed Securities
2.4	Corporate Bonds
–45.3	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. U.S. Treasury Inflation Linked Notes, 0.125%-1.625%, due 1/15/24–7/15/32
2. U.S. Treasury Inflation Linked Bonds, 0.125%-3.375%, due 1/15/25–2/15/52
3. UMBS, Single Family, 30 Year, 4.00%-5.00%, due 7/25/53
4. Italy Buoni Poliennali Del Tesoro, 0.40%-1.40%, due 5/26/25–5/15/30
5. France Government Bond, 0.10%-0.25%, due 7/25/24–7/25/38
6. Japan Government CPI Linked Bond, 0.005%-0.10%, due 3/10/28–3/10/31
7. Nykredit Realkredit A/S, 0.50%-2.50%, due 10/1/43–10/1/53
8. VMC Finance LLC, 6.967%, due 2/18/39
9. Nordea Kredit Realkreditaktieselskab, 0.50%-2.50%, due 10/1/43–10/1/53
10. UniCredit SpA, 7.83%, due 12/4/23

Portfolio Management Discussion and Analysis (Unaudited)

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

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

For the six months ended June 30, 2023, MainStay VP PIMCO Real Return Portfolio returned 1.48% for Initial Class shares and 1.36% for Service Class shares. Over the same period, both share classes underperformed the 1.87% return of the Bloomberg U.S. TIPS Index (the "Index"), which is the Portfolio's benchmark. For the six months ended June 30, 2023, Initial Class shares outperformed, and Service Class shares matched, the 1.36% return of the Morningstar Inflation-Protected Bond Category Average.[1]

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

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

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

• Out-of-Index exposure to Danish covered bonds as spreads[2] widened, and

• Positioning within U.S. interest rates, specifically exposure to medium-term maturities relative to underweight exposure to front-end maturities, as medium-term maturities rose modestly over the reporting period.

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

• Out-of-Index holdings of non-agency mortgage positions, as mortgage spreads tightened, and

• Overweight U.S. breakeven inflation[3] positioning, as inflation expectations rose in the United States.

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

Derivatives are used in the Portfolio to gain or decrease exposure to securities, markets or sectors; as a substitute for exposure that may not otherwise be accessible using cash bonds; for purposes of liquidity; or to take advantage of anticipated changes in market volatility. U.S. and Eurozone breakeven inflation positioning, which were in part achieved using swaps, options and futures, contributed positively to U.S. breakeven performance and detracted from Eurozone performance. Yield curve[4] strategies within U.S. nominal interest rates, partially facilitated through the use of swaps, options, and futures, detracted from performance, offsetting a positive contribution from duration exposure and curve positioning within Eurozone nominal rates. Exposure to Japanese and dollar block (specifically Australia and New Zealand) nominal duration, partially facilitated through the use of futures and swaps, modestly detracted from performance. Finally, currency exposure, through the use of currency forwards, detracted from overall performance.

What was the Portfolio's duration[5] strategy during the reporting period?

Relative to the Index, the Portfolio increased the size of its underweight duration position, maintaining an underweight of 0.51 years as of the end of the reporting period. The Portfolio maintained overweight exposure to real duration, primarily sourced in U.S. real rates (nominal interest rates minus the inflation rate), as long-term inflation expectations were still well anchored. The Portfolio reduced real duration exposure in the Eurozone to neutral, as inflation expectations were higher relative to the United States. The Portfolio was neutral to U.K. breakeven inflation throughout the reporting period.

Overall, breakeven inflation strategies posted positive performance over the reporting period, but were ultimately offset by a negative contribution from nominal duration strategies. The Portfolio's overall duration decreased over the reporting period, ending at 6.13 years.

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

The Portfolio remained defensively positioned as inflationary pressures and uncertainty continued to impact global markets. While not significant, the bias was to reduce broader macro risks in the Portfolio in light of the increase in market volatility throughout the reporting period. Most of the key strategies remained intact, and the impact on performance was described above.

The Portfolio expressed underweight duration positioning overall, mainly sourced in Eurozone and Japanese rates, and continued to

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.
3. Breakeven inflation is the difference between the nominal yield on a fixed-rate investment and the real yield (fixed spread) on an inflation-linked investment of similar maturity and credit quality.
4. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.
5. 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.

be selective within curves and securities, depending on prevailing valuations and market dislocations. In the second quarter of 2023, the Portfolio modestly trimmed its peak underweight posture to Japanese nominal rates, given the reduced probability of a Bank of Japan policy adjustment in the near term. The Portfolio continued to hold overweight exposure to U.S. breakevens, given valuations below long-term fair value. The Portfolio held modest exposure to Japanese inflation-linked bonds, in light of the lag in global recovery and the potential for asymmetric payoff.

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

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

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

As mentioned above, the Portfolio reduced overall duration relative to the Index over the reporting period. The Portfolio expressed overweight exposure to U.S. nominal duration, and underweight exposure to Eurozone nominal duration, given significant rate differentials. Also mentioned above, the Portfolio trimmed tactical short exposure to Japanese nominal duration to a more muted underweight in the second quarter of 2023, given the reduced probability of central bank action. The Portfolio maintained overweight U.S. breakeven inflation exposure during the reporting period, benefiting from elevated inflation expectations amid Fed commentary reflecting intent to combat inflation. The Portfolio moved to a neutral stance to Eurozone breakeven inflation and maintained modest overweight exposure to Japanese breakeven inflation. Lastly, the Portfolio maintained tactical exposures to mortgages and corporate credit.

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

As of June 30, 2023, the Portfolio held underweight exposure to duration overall, and favored U.S. rates over those of other developed markets. The Portfolio continued to hold overweight exposure to U.S. and Japanese breakeven inflation. The Portfolio also continued to hold out-of-Index exposure to MBS and modest exposure to corporate securities.

	Principal Amount	Value
Long-Term Bonds 104.7%		
Asset-Backed Securities 9.2%		
Collateralized Debt Obligations (Commercial Real Estate Collateralized Debt Obligations) 1.0%		
Arbor Realty Commercial Real Estate Notes Ltd. (a)(b)		
Series 2022-FL1, Class A 6.517% (SOFR 30A + 1.45%), due 1/15/37	$ 1,400,000	$ 1,374,652
Series 2021-FL4, Class A 6.543% (1 Month LIBOR + 1.35%), due 11/15/36	600,000	588,013
LoanCore Issuer Ltd.		
Series 2022-CRE7, Class A 6.616% (SOFR 30A + 1.55%), due 1/17/37 (a)(b)	600,000	588,600
VMC Finance LLC		
Series 2022-FL5, Class A 6.967% (SOFR 30A + 1.90%), due 2/18/39 (a)(b)	2,500,000	2,451,478
		5,002,743
Home Equity Asset-Backed Securities 1.5%		
Argent Securities Trust		
Series 2006-W4, Class A2C 5.47% (1 Month LIBOR + 0.32%), due 5/25/36 (b)	283,610	68,387
Credit Suisse First Boston Mortgage Securities Corp.		
Series 2001-HE17, Class A1 4.599% (1 Month LIBOR + 0.62%), due 1/25/32 (b)	426,980	405,580
Credit-Based Asset Servicing and Securitization LLC		
Series 2007-CB6, Class A3 5.37% (1 Month LIBOR + 0.22%), due 7/25/37 (a)(b)	793,748	518,177
CWABS Asset-Backed Certificates Trust		
Series 2007-8, Class 1A1 5.34% (1 Month LIBOR + 0.19%), due 11/25/37 (b)	1,266,217	1,157,769
First Franklin Mortgage Loan Trust		
Series 2006-FF17, Class A2 5.27% (1 Month LIBOR + 0.12%), due 12/25/36 (b)	394,082	334,289
GSAA Home Equity Trust		
Series 2006-17, Class A3A 5.63% (1 Month LIBOR + 0.48%), due 11/25/36 (b)	976,676	339,497

	Principal Amount	Value
Home Equity Asset-Backed Securities (continued)		
Home Equity Asset Trust		
Series 2005-8, Class M2 3.883% (1 Month LIBOR + 0.675%), due 2/25/36 (b)	$ 203,364	$ 194,667
Lehman XS Trust		
Series 2007-20N, Class A1 7.45% (1 Month LIBOR + 2.30%), due 12/25/37 (b)	26,217	26,527
Long Beach Mortgage Loan Trust		
Series 2006-7, Class 2A2 5.39% (1 Month LIBOR + 0.24%), due 8/25/36 (b)	221,770	89,711
Mastr Asset-Backed Securities Trust		
Series 2006-WMC4, Class A5 5.30% (1 Month LIBOR + 0.15%), due 10/25/36 (b)	111,706	35,817
Morgan Stanley ABS Capital I, Inc. Trust		
Series 2005-WMC1, Class M3 5.93% (1 Month LIBOR + 0.78%), due 1/25/35 (b)	112,065	107,736
New Century Home Equity Loan Trust		
Series 2004-4, Class M1 5.915% (1 Month LIBOR + 0.765%), due 2/25/35 (b)	49,704	45,166
Option One Mortgage Loan Trust		
Series 2006-1, Class M1 5.69% (1 Month LIBOR + 0.54%), due 1/25/36 (b)	1,200,000	1,064,626
Popular ABS Mortgage Pass-Through Trust		
Series 2006-A, Class M2 6.02% (1 Month LIBOR + 0.87%), due 2/25/36 (b)	1,238,000	1,109,630
RASC Trust (b)		
Series 2006-EMX4, Class A4 5.61% (1 Month LIBOR + 0.23%), due 6/25/36	397,968	380,048
Series 2005-EMX1, Class M2 6.245% (1 Month LIBOR + 1.095%), due 3/25/35	631,323	615,710
Saxon Asset Securities Trust		
Series 2007-3, Class 1A 5.46% (1 Month LIBOR + 0.31%), due 9/25/37 (b)	87,009	81,749
Securitized Asset-Backed Receivables LLC Trust (b)		
Series 2006-HE2, Class A2C 5.45% (1 Month LIBOR + 0.30%), due 7/25/36	331,483	134,078

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)				
Securitized Asset-Backed Receivables LLC Trust (b) (continued)				
Series 2006-HE1, Class A2C				
5.47% (1 Month LIBOR + 0.32%), due 7/25/36	$	536,092	$	184,057
Soundview Home Loan Trust (b)				
Series 2007-OPT2, Class 2A3				
5.33% (1 Month LIBOR + 0.18%), due 7/25/37		156,297		132,293
Series 2007-OPT1, Class 1A1				
5.35% (1 Month LIBOR + 0.20%), due 6/25/37		257,758		174,319
				7,199,833
Other Asset-Backed Securities 6.7%				
ACAS CLO Ltd.				
Series 2015-1A, Class AR3				
6.152% (3 Month LIBOR + 0.89%), due 10/18/28 (a)(b)		392,994		387,903
Anchorage Capital CLO 6 Ltd.				
Series 2015-6A, Class ARR				
6.31% (3 Month LIBOR + 1.05%), due 7/15/30 (a)(b)		481,880		477,934
Anchorage Capital CLO 9 Ltd.				
Series 2016-9A, Class AR2				
6.40% (3 Month LIBOR + 1.14%), due 7/15/32 (a)(b)		300,000		295,350
Anchorage Capital CLO 11 Ltd.				
Series 2019-11A, Class AR				
6.413% (3 Month LIBOR + 1.14%), due 7/22/32 (a)(b)		300,000		296,102
Apidos CLO XXVI				
Series 2017-26A, Class A1AR				
6.162% (3 Month LIBOR + 0.90%), due 7/18/29 (a)(b)		790,298		784,590
ARES European CLO VI DAC				
Series 2013-6A, Class ARR				
3.787% (3 Month EURIBOR + 0.61%), due 4/15/30 (a)(b)	EUR	590,138		630,766
ARES European CLO X DAC				
Series 10A, Class AR				
3.957% (3 Month EURIBOR + 0.78%), due 10/15/31 (a)(b)		1,100,000		1,175,082
ARES XL CLO Ltd.				
Series 2016-40A, Class A1RR				
6.13% (3 Month LIBOR + 0.87%), due 1/15/29 (a)(b)	$	836,344		832,253

		Principal Amount		Value
Other Asset-Backed Securities (continued)				
Atlas Senior Loan Fund Ltd.				
Series 2017-8A, Class A				
6.41% (3 Month LIBOR + 1.15%), due 1/16/30 (a)(b)	$	900,171	$	893,367
Atlas Static Senior Loan Fund I Ltd.				
Series 2022-1A, Class A				
7.586% (3 Month SOFR + 2.60%), due 7/15/30 (a)(b)		458,091		458,366
Bain Capital Euro CLO DAC				
Series 2020-1A, Class A				
4.311% (3 Month EURIBOR + 1.10%), due 1/24/33 (a)(b)	EUR	500,000		535,795
Benefit Street Partners CLO XII Ltd.				
Series 2017-12A, Class A1R				
6.21% (3 Month LIBOR + 0.95%), due 10/15/30 (a)(b)	$	471,890		466,358
Benefit Street Partners CLO XVI Ltd.				
Series 2018-16A, Class A1R				
6.29% (3 Month LIBOR + 1.03%), due 1/17/32 (a)(b)		300,000		296,096
Black Diamond CLO DAC				
Series 2017-2A, Class A1				
4.06% (3 Month EURIBOR + 0.86%), due 1/20/32 (a)(b)	EUR	836,724		902,088
BlueMountain Fuji EUR CLO V DAC				
Series 5A, Class A				
4.087% (3 Month EURIBOR + 0.91%), due 1/15/33 (a)(b)		1,100,000		1,168,193
Carlyle Global Market Strategies CLO Ltd.				
Series 2013-1A, Class A1RR				
6.271% (3 Month LIBOR + 0.95%), due 8/14/30 (a)(b)	$	546,061		541,683
Carlyle Global Market Strategies Euro CLO Ltd.				
Series 2014-2A, Class AR1				
4.073% (3 Month EURIBOR + 0.75%), due 11/15/31 (a)(b)	EUR	1,000,000		1,065,632
Carlyle U.S. CLO Ltd.				
Series 2017-1A, Class A1R				
6.25% (3 Month LIBOR + 1.00%), due 4/20/31 (a)(b)	$	700,000		690,229
CIFC Funding Ltd. (a)(b)				
Series 2017-4A, Class A1R				
6.223% (3 Month LIBOR + 0.95%), due 10/24/30		380,802		376,862
Series 2018-3A, Class A				
6.362% (3 Month LIBOR + 1.10%), due 7/18/31		500,000		495,286

		Principal Amount		Value
Asset-Backed Securities (continued)				
Other Asset-Backed Securities (continued)				
Crestline Denali CLO XV Ltd.				
Series 2017-1A, Class AR 6.28% (3 Month LIBOR + 1.03%), due 4/20/30 (a)(b)	$	219,623	$	218,076
Dryden 52 Euro CLO DAC				
Series 2017-52A, Class AR 4.183% (3 Month EURIBOR + 0.86%), due 5/15/34 (a)(b)	EUR	500,000		533,585
Gallatin CLO VIII Ltd.				
Series 2017-1A, Class A1R 6.35% (3 Month LIBOR + 1.09%), due 7/15/31 (a)(b)	$	400,000		395,290
HalseyPoint CLO 3 Ltd.				
Series 2020-3A, Class A1A 6.749% (3 Month LIBOR + 1.45%), due 11/30/32 (a)(b)		500,000		495,394
Invesco Euro CLO I DAC				
Series 1A, Class A1R 3.827% (3 Month EURIBOR + 0.65%), due 7/15/31 (a)(b)	EUR	500,000		531,432
Jubilee CLO DAC				
Series 2015-16A, Class A1R 4.326% (3 Month EURIBOR + 0.80%), due 12/15/29 (a)(b)		583,499		630,131
LCM 30 Ltd.				
Series 30A, Class AR 6.33% (3 Month LIBOR + 1.08%), due 4/20/31 (a)(b)	$	1,350,000		1,327,312
LCM XIII LP				
Series 13A, Class AR3 6.135% (3 Month LIBOR + 0.87%), due 7/19/27 (a)(b)		881,990		875,535
LCM XV LP				
Series 15A, Class AR2 6.25% (3 Month LIBOR + 1.00%), due 7/20/30 (a)(b)		333,951		330,970
LCM XXV Ltd.				
Series 25A, Class AR 6.148% (3 Month SOFR + 1.10%), due 7/20/30 (a)(b)		1,289,710		1,280,752
Madison Park Euro Funding IX DAC				
Series 9A, Class AR 4.057% (3 Month EURIBOR + 0.88%), due 7/15/35 (a)(b)	EUR	500,000		528,557

		Principal Amount		Value
Other Asset-Backed Securities (continued)				
Madison Park Funding XLI Ltd.				
Series 12A, Class AR 6.103% (3 Month LIBOR + 0.83%), due 4/22/27 (a)(b)	$	163,674	$	162,666
Magnetite XVIII Ltd.				
Series 2016-18A, Class AR2 6.201% (3 Month LIBOR + 0.88%), due 11/15/28 (a)(b)		338,829		336,808
Man GLG Euro CLO II DAC				
Series 2A, Class A1R 4.047% (3 Month EURIBOR + 0.87%), due 1/15/30 (a)(b)	EUR	109,913		118,489
MidOcean Credit CLO II				
Series 2013-2A, Class ARR 6.329% (3 Month LIBOR + 1.03%), due 1/29/30 (a)(b)	$	174,815		172,645
OCP Euro CLO DAC				
Series 2017-2A, Class A 3.997% (3 Month EURIBOR + 0.82%), due 1/15/32 (a)(b)	EUR	987,033		1,062,661
OSD CLO Ltd.				
Series 2021-23A, Class A 6.13% (3 Month LIBOR + 0.87%), due 4/17/31 (a)(b)	$	1,269,645		1,251,393
OZLM VIII Ltd.				
Series 2014-8A, Class A1R3 6.24% (3 Month LIBOR + 0.98%), due 10/17/29 (a)(b)		288,536		286,027
OZLM XI Ltd.				
Series 2015-11A, Class A1R 6.549% (3 Month LIBOR + 1.25%), due 10/30/30 (a)(b)		788,267		783,873
OZLM XXIV Ltd.				
Series 2019-24A, Class A1AR 6.41% (3 Month LIBOR + 1.16%), due 7/20/32 (a)(b)		200,000		196,537
Palmer Square Loan Funding Ltd. (a)(b)				
Series 2021-3A, Class A1 6.05% (3 Month LIBOR + 0.80%), due 7/20/29		910,607		903,976
Series 2021-4A, Class A1 6.06% (3 Month LIBOR + 0.80%), due 10/15/29		377,267		373,322
Rad CLO 5 Ltd.				
Series 2019-5A, Class AR 6.393% (3 Month LIBOR + 1.12%), due 7/24/32 (a)(b)		1,700,000		1,675,493

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		Principal Amount		Value
Asset-Backed Securities (continued)				
Other Asset-Backed Securities (continued)				
Romark CLO Ltd.				
Series 2017-1A, Class A1R				
6.303% (3 Month LIBOR + 1.03%),				
due 10/23/30 (a)(b)	$	397,104	$	392,753
Saranac CLO VI Ltd.				
Series 2018-6A, Class A1R				
6.684% (3 Month LIBOR + 1.14%),				
due 8/13/31 (a)(b)		300,000		295,854
SLM Student Loan Trust				
Series 2004-3A, Class A6B				
5.805% (3 Month LIBOR + 0.55%),				
due 10/25/64 (a)(b)		300,579		293,785
Sound Point CLO IX Ltd.				
Series 2015-2A, Class ARRR				
6.46% (3 Month LIBOR + 1.21%),				
due 7/20/32 (a)(b)		500,000		490,431
Sound Point CLO XIV Ltd.				
Series 2016-3A, Class AR2				
6.263% (3 Month LIBOR + 0.99%),				
due 1/23/29 (a)(b)		132,401		132,209
Sound Point CLO XV Ltd.				
Series 2017-1A, Class ARR				
6.173% (3 Month LIBOR + 0.90%),				
due 1/23/29 (a)(b)		491,561		487,230
THL Credit Wind River CLO Ltd.				
Series 2019-3A, Class AR				
6.34% (3 Month LIBOR + 1.08%),				
due 4/15/31 (a)(b)		300,000		294,863
Toro European CLO DAC (a)(b)				
Series 5A, Class A				
3.917% (3 Month EURIBOR +				
0.74%), due 10/15/30	EUR	459,785		493,334
Series 5A, Class ANV				
3.917% (3 Month EURIBOR +				
0.74%), due 10/15/30		643,700		690,668
Venture 36 CLO Ltd.				
Series 2019-36A, Class A1AR				
6.38% (3 Month LIBOR + 1.13%),				
due 4/20/32 (a)(b)	$	600,000		588,042
Venture XXIV CLO Ltd.				
Series 2016-24A, Class ARR				
6.15% (3 Month LIBOR + 0.90%),				
due 10/20/28 (a)(b)		256,367		254,305
Venture XXV CLO Ltd.				
Series 2016-25A, Class ARR				
6.27% (3 Month LIBOR + 1.02%),				
due 4/20/29 (a)(b)		203,355		202,308

		Principal Amount		Value
Other Asset-Backed Securities (continued)				
Vibrant CLO VI Ltd.				
Series 2017-6A, Class AR				
6.46% (3 Month LIBOR + 0.95%),				
due 6/20/29 (a)(b)	$	419,703	$	415,346
Vibrant CLO XI Ltd.				
Series 2019-11A, Class A1R1				
6.37% (3 Month LIBOR + 1.12%),				
due 7/20/32 (a)(b)		400,000		392,892
VOYA CLO				
Series 2017-2A, Class A1R				
6.24% (3 Month LIBOR + 0.98%),				
due 6/7/30 (a)(b)		256,030		253,992
Wellfleet CLO Ltd.				
Series 2015-1A, Class AR4				
6.14% (3 Month LIBOR + 0.89%),				
due 7/20/29 (a)(b)		274,864		272,327
				33,191,198
Total Asset-Backed Securities				
(Cost $47,003,864)				45,393,774
Corporate Bonds 2.4%				
Banks 1.4%				
Banco Bilbao Vizcaya Argentaria SA				
Series Reg S				
5.875% (EUR 5 Year Interest Swap				
Rate + 5.66%), due				
9/24/23 (b)(c)	EUR	400,000		432,115
Bank of America Corp.				
Series FF				
5.875%, due 3/15/28 (c)(d)	$	190,000		174,088
Lloyds Banking Group plc				
Series Reg S				
4.947% (5 Year EURIBOR ICE Swap				
Rate + 5.29%), due				
6/27/25 (b)(c)	EUR	200,000		198,577
Nykredit Realkredit A/S				
Series Reg S				
0.50%, due 10/1/43	DKK	11,866,350		1,306,455
Series Reg S				
1.00%, due 10/1/50		13,489,158		1,420,874
Series Reg S				
1.00%, due 10/1/53		496,688		48,042
Series Reg S				
1.50%, due 10/1/53		321,036		33,169
Series Reg S				
1.50%, due 10/1/53		10,454,487		1,149,097

		Principal Amount		Value
Corporate Bonds (continued)				
Banks (continued)				
Nykredit Realkredit A/S (continued)				
Series Reg S				
1.50%, due 10/1/53	DKK	99,757	$	9,649
Series Reg S				
2.00%, due 10/1/53		299,354		32,245
Series Reg S				
2.00%, due 10/1/53		495,284		56,435
Series Reg S				
2.50%, due 10/1/47		1,630		208
UBS Group AG				
Series Reg S				
7.75%, due 3/1/29 (d)	EUR	100,000		120,794
UniCredit SpA				
7.83%, due 12/4/23 (a)	$	1,800,000		1,806,073
				6,787,821
Distribution & Wholesale 0.0% ‡				
Toyota Tsusho Corp.				
Series Reg S				
3.625%, due 9/13/23		200,000		199,096
Diversified Financial Services 1.0%				
Avolon Holdings Funding Ltd.				
2.528%, due 11/18/27 (a)		66,000		55,644
Jyske Realkredit A/S				
Series CCE				
0.50%, due 10/1/43	DKK	2,329,634		257,340
Series Reg S				
1.00%, due 10/1/50		5,642,758		593,344
Series Reg S				
1.00%, due 10/1/53		3,904,870		378,412
Series cce				
1.50%, due 10/1/53		1,635,835		180,101
Series CCE				
1.50%, due 10/1/53		1,984,783		205,067
Series 111E				
2.50%, due 10/1/47		4,270		547
Nordea Kredit Realkreditaktieselskab				
Series Reg S				
0.50%, due 10/1/43		885,935		97,539
Series Reg S				
1.00%, due 10/1/50		6,319,109		667,935
Series Reg S				
1.00%, due 10/1/53		91,405		9,494
1.50%, due 10/1/53		10,598,641		1,095,045
Series Reg S				
1.50%, due 10/1/53		34,640		3,808

		Principal Amount		Value
Diversified Financial Services (continued)				
Nordea Kredit Realkreditaktieselskab (continued)				
1.50%, due 10/1/53	DKK	500,000	$	48,362
Series Reg S				
2.00%, due 10/1/53 (a)		399,775		45,772
Series Reg S				
2.50%, due 10/1/47		1,881		241
Realkredit Danmark A/S				
Series Reg S				
1.00%, due 10/1/50		4,880,739		513,216
Series Reg S				
1.00%, due 10/1/53		5,955		576
Series Reg S				
1.00%, due 10/1/53		1,430,174		148,289
Series Reg S				
1.50%, due 10/1/53		809,641		88,991
Series Reg S				
1.50%, due 10/1/53		1,491,162		154,066
Series Reg S				
2.00%, due 10/1/53		1,693,696		182,438
Series Reg S				
2.50%, due 4/1/47		8,617		1,103
				4,727,330
Home Builders 0.0% ‡				
DR Horton, Inc.				
5.75%, due 8/15/23	$	100,000		100,000
Pharmaceuticals 0.0% ‡				
Cigna Group (The)				
3.75%, due 7/15/23		73,000		72,934
Total Corporate Bonds (Cost $15,798,305)				11,887,181
Foreign Government Bonds 6.9%				
Canada 0.2%				
Canadian Government Real Return Bond				
4.25%, due 12/1/26 (e)	CAD	1,068,480		868,770
France 1.7%				
France Government Bond (e)				
Series Reg S				
0.10%, due 3/1/26 (a)	EUR	3,620,738		3,868,928
Series Reg S				
0.10%, due 7/25/31 (a)		818,860		867,967

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		Principal Amount	Value
Foreign Government Bonds (continued)			
France (continued)			
France Government Bond (e) (continued)			
Series Reg S 0.10%, due 7/25/38 (a)	EUR	1,607,998	$ 1,628,657
Series Reg S 0.25%, due 7/25/24		1,618,422	1,748,817
			8,114,369
Italy 3.1%			
Italy Buoni Poliennali Del Tesoro (a)(e)			
Series Reg S 0.40%, due 5/15/30		2,728,007	2,717,843
Series Reg S 1.40%, due 5/26/25		11,528,175	12,444,944
			15,162,787
Japan 1.6%			
Japan Government CPI Linked Bond (e)			
0.005%, due 3/10/31	JPY	82,856,800	616,710
0.10%, due 3/10/28		206,240,760	1,506,482
0.10%, due 3/10/28		242,697,460	1,772,779
0.10%, due 3/10/29		174,766,280	1,285,661
0.10%, due 3/10/29		374,351,440	2,753,900
			7,935,532
New Zealand 0.2%			
New Zealand Government Inflation Linked Bond Series Reg S 2.00%, due 9/20/25 (e)	NZD	1,790,880	1,111,890
Peru 0.1%			
Peru Government Bond			
5.94%, due 2/12/29	PEN	1,000,000	270,117
6.15%, due 8/12/32		900,000	236,766
			506,883
Total Foreign Government Bonds (Cost $37,367,032)			33,700,231
Mortgage-Backed Securities 6.5%			
Agency (Collateralized Mortgage Obligations) 5.5%			
FHLMC (b)			
REMIC, Series 4779, Class WF 4.401% (1 Month LIBOR + 0.35%), due 7/15/44		$ 137,161	132,119

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
FHLMC (b) (continued)		
REMIC, Series 4694, Class FA 5.593% (1 Month LIBOR + 0.40%), due 6/15/47	$ 851,410	$ 819,637
FHLMC, Strips		
REMIC, Series 278, Class F1 5.643% (1 Month LIBOR + 0.45%), due 9/15/42 (b)	147,241	142,768
GNMA (b)		
REMIC, Series 2018-H15, Class FG 3.858% (12 Month LIBOR + 0.15%), due 8/20/68	330,213	321,322
REMIC, Series 2023-H11, Class FC 6.166% (SOFR 30A + 1.10%), due 5/20/73	501,576	503,194
REMIC, Series 2017-H10, Class FB 6.464% (12 Month LIBOR + 0.75%), due 4/20/67	198,773	197,619
UMBS, Single Family, 30 Year (f)		
4.00%, due 7/25/53 TBA	10,000,000	9,383,984
4.50%, due 7/25/53 TBA	7,000,000	6,729,844
5.00%, due 7/25/53 TBA	9,000,000	8,818,594
		27,049,081
Commercial Mortgage Loans (Collateralized Mortgage Obligation) 0.2%		
GS Mortgage Securities Corp. Trust Series 2022-GTWY, Class A 8.547% (1 Month SOFR + 3.40%), due 8/15/39 (a)(b)	1,300,000	1,297,554
Whole Loan (Collateralized Mortgage Obligations) 0.8%		
Alternative Loan Trust		
Series 2005-29CB, Class A4 5.00%, due 7/25/35	26,246	15,591
Series 2007-1T1, Class 1A1 6.00%, due 3/25/37	525,512	207,658
CHL Mortgage Pass-Through Trust Series 2007-1, Class A1 6.00%, due 3/25/37	25,293	12,625
Citigroup Mortgage Loan Trust Series 2007-AR4, Class 1A1A 4.001%, due 3/25/37 (g)	159,130	136,941
Citigroup Mortgage Loan Trust, Inc. Series 2004-NCM2, Class 1CB1 5.50%, due 8/25/34	122,352	108,515

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		Principal Amount		Value
Mortgage-Backed Securities (continued)				
Whole Loan (Collateralized Mortgage Obligations) (continued)				
Eurosail-UK plc (b)				
Series 2007-3A, Class A3C				
6.008% (SONIA3M IR + 1.069%),				
due 6/13/45 (a)	GBP	20,661	$	25,876
Series 2007-3X, Class A3A				
6.008% (SONIA3M IR + 1.069%),				
due 6/13/45		77,490		97,652
Series 2007-3X, Class A3C				
6.008% (SONIA3M IR + 1.069%),				
due 6/13/45		20,660		25,876
GreenPoint Mortgage Funding Trust				
Series 2006-AR4, Class A6A				
5.51% (1 Month LIBOR + 0.36%),				
due 9/25/46 (b)	$	60,292		53,875
IndyMac INDX Mortgage Loan Trust (b)				
Series 2005-AR12, Class 2A1A				
5.63% (1 Month LIBOR + 0.48%),				
due 7/25/35		89,230		83,281
Series 2005-AR14, Class 1A1A				
5.71% (1 Month LIBOR + 0.56%),				
due 7/25/35		663,058		478,571
Merrill Lynch Mortgage Investors Trust				
Series 2005-A4, Class 1A				
4.054%, due 7/25/35 (g)		142,205		75,775
New Residential Mortgage Loan Trust (a)(h)				
Series 2019-RPL3, Class A1				
2.75%, due 7/25/59		186,714		172,109
Series 2018-3A, Class A1				
4.50%, due 5/25/58		107,112		101,843
OBX Trust				
Series 2018-1, Class A2				
5.80% (1 Month LIBOR + 0.65%),				
due 6/25/57 (a)(b)		24,027		22,682
Opteum Mortgage Acceptance Corp. Asset-Backed				
Pass-Through Certificates				
Series 2005-2, Class M7				
6.95% (1 Month LIBOR + 1.80%),				
due 4/25/35 (b)		100,000		95,650
RALI Trust				
Series 2006-QH1, Class A1				
5.53% (1 Month LIBOR + 0.38%),				
due 12/25/36 (b)		749,163		651,815
Residential Asset Securitization Trust				
Series 2006-A10, Class A5				
6.50%, due 9/25/36		218,510		76,996
Residential Mortgage Securities 32 plc				
Series 32A, Class A				
6.184% (SONIA3M IR + 1.25%),				
due 6/20/70 (a)(b)	GBP	118,778	$	150,926
Thornburg Mortgage Securities Trust				
Series 2004-2, Class A1				
5.77% (1 Month LIBOR + 0.62%),				
due 6/25/44 (b)	$	372,552		337,872
Towd Point Mortgage Funding Granite 4 plc				
Series 2019-GR4A, Class A1				
6.114% (SONIA3M IR + 1.144%),				
due 10/20/51 (a)(b)	GBP	486,911		618,494
Washington Mutual Mortgage Pass-Through Certificates				
WMALT Trust				
Series 2007-HY1, Class A2A				
5.47% (1 Month LIBOR + 0.32%),				
due 2/25/37 (b)	$	369,340		278,625
Series 2006-5, Class 2CB1				
6.00%, due 7/25/36		32,075		22,257
				3,851,505
Total Mortgage-Backed Securities				
(Cost $33,018,525)				32,198,140
U.S. Government & Federal Agencies 79.7%				
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.1%				
UMBS Pool, 30 Year				
2.00%, due 3/1/52		187,189		152,874
3.00%, due 1/1/52		391,035		344,992
				497,866
Federal National Mortgage Association (Mortgage Pass-Through Securities) 0.4%				
FNMA (b)				
4.536% (1 Year Treasury Constant Maturity Rate + 2.36%), due 11/1/34		132,645		135,213
4.559% (11th District Cost of Funds Index + 1.927%), due 12/1/36		47,564		47,153
5.176% (12 Month Monthly Treasury Average Index + 1.199%), due 6/1/43		111,162		107,452
UMBS, 30 Year				
3.50%, due 7/1/52		287,240		261,805
4.00%, due 8/1/52		458,632		430,505

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	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 30 Year (continued)		
4.50%, due 7/1/52	$ 579,349	$ 557,107
4.50%, due 3/1/53	496,897	477,777
		2,017,012
United States Treasury Inflation - Indexed Notes 79.2%		
U.S. Treasury Inflation Linked Bonds (e)		
0.125%, due 2/15/51	5,721,181	3,812,296
0.125%, due 2/15/52 (i)	1,961,568	1,299,596
0.25%, due 2/15/50	3,516,281	2,456,211
0.625%, due 2/15/43	2,348,674	1,925,179
0.75%, due 2/15/42	7,021,537	5,961,655
0.75%, due 2/15/45	9,971,210	8,233,162
0.875%, due 2/15/47	13,752,287	11,526,941
1.00%, due 2/15/46	7,669,057	6,646,766
1.00%, due 2/15/48	4,684,602	4,025,555
1.00%, due 2/15/49	7,173,142	6,162,177
1.375%, due 2/15/44	14,175,077	13,341,461
1.75%, due 1/15/28	14,804,965	14,631,614
2.00%, due 1/15/26	7,088,951	6,994,109
2.125%, due 2/15/40	4,856,283	5,207,368
2.125%, due 2/15/41	6,690,902	7,174,947
2.375%, due 1/15/25	14,629,264	14,475,971
2.375%, due 1/15/27	30,086	30,235
2.50%, due 1/15/29	7,389,781	7,609,165
3.375%, due 4/15/32 (i)	558,872	635,368
U.S. Treasury Inflation Linked Notes (e)		
0.125%, due 10/15/24	8,513,280	8,211,408
0.125%, due 4/15/25	3,288,488	3,128,238
0.125%, due 10/15/25 (i)	10,171,692	9,642,843
0.125%, due 4/15/26 (i)	4,916,273	4,609,630
0.125%, due 7/15/26	10,896,730	10,234,945
0.125%, due 10/15/26	2,553,391	2,386,872
0.125%, due 4/15/27	3,653,096	3,380,969
0.125%, due 1/15/30	2,664,766	2,389,858
0.125%, due 7/15/30	17,771,664	15,933,755
0.125%, due 1/15/31	19,158,518	17,022,456
0.125%, due 7/15/31 (i)	3,282,394	2,909,887
0.125%, due 1/15/32	25,608,258	22,537,268
0.25%, due 1/15/25	7,172,480	6,875,565
0.25%, due 7/15/29	20,208,929	18,449,726
0.375%, due 7/15/25	12,792,400	12,241,352
0.375%, due 1/15/27	4,998,283	4,689,453
0.375%, due 7/15/27	2,629,118	2,464,310
0.50%, due 4/15/24	27,208,015	26,549,602
0.50%, due 1/15/28 (i)	383,713	358,869

	Principal Amount	Value
United States Treasury Inflation - Indexed Notes (continued)		
U.S. Treasury Inflation Linked Notes (e) (continued)		
0.625%, due 1/15/24	$ 18,105,750	$ 17,798,801
0.625%, due 1/15/26	5,400,526	5,149,222
0.625%, due 7/15/32 (j)	31,845,355	29,261,652
0.75%, due 7/15/28	19,348,725	18,332,539
0.875%, due 1/15/29	13,804,410	13,064,580
1.625%, due 10/15/27	10,343,208	10,190,181
		389,963,757
Total U.S. Government & Federal Agencies (Cost $434,684,221)		392,478,635
Total Long-Term Bonds (Cost $567,871,947)		515,657,961

	Shares	
Short-Term Investments 40.6%		
Affiliated Investment Company 0.3%		
MainStay U.S. Government Liquidity Fund, 5.06% (k)	1,700,329	1,700,329

	Principal Amount	
Commercial Paper 0.3%		
AT&T, Inc.		
6.033%, due 3/19/24	$ 1,300,000	1,244,432
Repurchase Agreements 40.0%		
BNP Paribas S.A. 5.16%, dated 6/30/23 due 7/3/23 Proceeds at Maturity $13,105,633 (Collateralized by United States Treasury Inflation Protected Bond with a rate of 0.125% and maturity date of 7/15/31, with a Principal Amount of $15,127,372 and a Market Value of $13,421,005)	13,100,000	13,100,000

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	Principal Amount	Value
Short-Term Investments (continued)		
Repurchase Agreements (continued)		
BNP Paribas S.A. 5.08%, dated 6/30/23 due 7/5/23 Proceeds at Maturity $61,343,251 (Collateralized by United States Treasury Inflation Protected Bond with a rate of 1.375% and maturity date of 11/15/31, with a Principal Amount of $75,679,000 and a Market Value of $62,420,039)	$ 61,300,000	$ 61,300,000
Deutsche Bank Securities Inc. 5.14%, dated 6/30/23 due 7/5/23 Proceeds at Maturity $61,343,761 (Collateralized by United States Treasury Bond with a rate of 2.25% and maturity date of 5/15/41, with a Principal Amount of $81,370,000 and a Market Value of $62,736,270)	61,300,000	61,300,000
JPMorgan Chase Bank N.A. 5.14%, dated 6/30/23 due 7/5/23 Proceeds at Maturity $61,343,761 (Collateralized by United States Treasury Inflation Protected Bond with a rate of 3.625% and maturity date of 4/15/28, with a Principal Amount of $56,030,277 and a Market Value of $60,159,709)	61,300,000	61,300,000
Total Repurchase Agreements (Cost $197,000,000)		197,000,000
Total Short-Term Investments (Cost $199,946,401)		199,944,761
Total Investments (Cost $767,818,348)	145.3%	715,602,722
Other Assets, Less Liabilities	(45.3)	(223,164,444)
Net Assets	100.0%	$ 492,438,278

† Percentages indicated are based on Portfolio net assets.

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

‡ Less than one-tenth of a percent.

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

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

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

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

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

(f) TBA—Security purchased on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement. As of June 30, 2023, the total net market value was $24,932,422, which represented 5.1% of the Portfolio's net assets. All or a portion of this security is a part of a mortgage dollar roll agreement.

(g) 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.

(h) 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.

(i) Security, or a portion thereof, was maintained in a segregated account at the Portfolio's custodian as collateral for futures, swaps and Repurchase Agreement.

(j) Delayed delivery security.

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

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	$ 4,226	$ 44,575	$ (47,101)	$ —	$ —	$ 1,700	$ 26	$ —	1,700

Foreign Currency Forward Contracts

As of June 30, 2023, the Portfolio held the following foreign currency forward contracts[1]:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	20,589	USD	13,697	Barclays Capital	8/2/23	$ 31
AUD	130,035	USD	86,199	BNP Paribas S.A.	8/2/23	502
EUR	255,000	USD	273,910	Morgan Stanley & Co. International	7/5/23	4,346
NZD	1,038,000	USD	632,550	BNP Paribas S.A.	7/5/23	4,471
USD	4,466,331	DKK	30,316,941	Bank of America N.A.	8/2/23	15,294
USD	3,484,996	DKK	23,732,668	Morgan Stanley & Co. International	8/2/23	641
USD	35,564,808	EUR	32,413,000	BNP Paribas S.A.	8/2/23	142,490
USD	6,163,763	JPY	856,361,179	BNP Paribas S.A.	7/5/23	228,968
USD	2,039,231	JPY	290,391,184	JPMorgan Chase Bank N.A.	8/2/23	17,399
USD	1,345,716	JPY	193,161,087	JPMorgan Chase Bank N.A.	8/2/23	843
Total Unrealized Appreciation						414,985
AUD	2,166,000	USD	1,448,654	JPMorgan Chase Bank N.A.	7/5/23	(5,773)
EUR	257,000	USD	281,555	Bank of America N.A.	7/5/23	(1,116)
EUR	233,000	USD	254,880	Barclays Capital	7/5/23	(630)
JPY	291,630,425	USD	2,039,231	JPMorgan Chase Bank N.A.	7/5/23	(18,160)
USD	1,307,393	AUD	2,015,376	Bank of America N.A.	7/5/23	(35,150)
USD	827,039	CAD	1,121,000	BNP Paribas S.A.	7/5/23	(19,158)
USD	9,490,460	DKK	65,721,721	Bank of America N.A.	7/5/23	(141,213)
USD	33,838	DKK	235,000	Morgan Stanley & Co. International	7/5/23	(602)
USD	34,761,449	EUR	32,336,000	BNP Paribas S.A.	7/5/23	(523,594)
USD	896,121	EUR	822,000	JPMorgan Chase Bank N.A.	7/5/23	(845)
USD	838,475	GBP	663,000	JPMorgan Chase Bank N.A.	8/2/23	(3,722)
USD	824,018	GBP	663,000	Morgan Stanley & Co. International	7/5/23	(17,993)
USD	1,761,562	JPY	253,918,610	JPMorgan Chase Bank N.A.	8/2/23	(6,332)
USD	220,476	JPY	31,709,054	JPMorgan Chase Bank N.A.	8/2/23	(296)
USD	577,343	JPY	83,193,786	Morgan Stanley & Co. International	8/2/23	(1,889)
USD	1,822,927	NZD	3,004,635	Bank of America N.A.	7/5/23	(21,017)
USD	1,348,098	NZD	2,217,139	Barclays Capital	8/2/23	(12,388)
USD	30,671	NZD	51,000	BNP Paribas S.A.	7/5/23	(628)
USD	120,744	NZD	199,504	Morgan Stanley & Co. International	7/5/23	(1,692)
USD	758,326	PEN	2,792,157	JPMorgan Chase Bank N.A.*	9/20/23	(6,611)
Total Unrealized Depreciation						(818,809)
Net Unrealized Depreciation						$ (403,824)

* Non-deliverable forward.

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

Futures Contracts

As of 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					
Euro-Bund	93	September 2023	$ 13,678,935	$ 13,572,149	$ (106,786)
U.S. Treasury 5 Year Notes	396	September 2023	42,865,579	42,409,125	(456,454)
U.S. Treasury 10 Year Ultra Bonds	8	September 2023	953,118	947,500	(5,618)
Total Long Contracts					(568,858)
Short Contracts					
Euro-Bobl	(91)	September 2023	(11,619,514)	(11,489,910)	129,604
Euro-BTP	(29)	September 2023	(3,645,272)	(3,674,278)	(29,006)
Euro-BTP	(56)	September 2023	(6,450,668)	(6,394,868)	55,800
Euro-Buxl 30 Year Bonds	(54)	September 2023	(8,119,821)	(8,225,902)	(106,081)
Euro-OAT	(30)	September 2023	(4,226,036)	(4,203,302)	22,734
Euro-Schatz	(868)	September 2023	(100,135,557)	(99,309,894)	825,663
Japan 10 Year Bonds	(16)	September 2023	(16,411,796)	(16,471,811)	(60,015)
U.S. Treasury 2 Year Notes	(89)	September 2023	(18,118,007)	(18,097,594)	20,413
U.S. Treasury 10 Year Notes	(349)	September 2023	(39,780,957)	(39,180,703)	600,254
U.S. Treasury Long Bonds	(38)	September 2023	(4,834,316)	(4,822,438)	11,878
U.S. Treasury Ultra Bonds	(69)	September 2023	(9,311,176)	(9,399,094)	(87,918)
Total Short Contracts					1,383,326
Net Unrealized Appreciation					$ 814,468

1. As of June 30, 2023, cash in the amount of $2,022,000 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of June 30, 2023.

Written Inflation-Capped Options

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Number of Contracts	Notional Amount	Premiums Paid (Received)	Market Value
Call-Cap-OTC USA Non-Revised Consumer Price Index- Urban (CPI-U), American Style -Call	JPMorgan Chase Bank N.A.	$ 238.643	Maximum of [0, Final Index/Initial Index - (1 + 4.00%[10])]	5/16/24	300,000	$ (300,000)	$ (183)	$ (82,889)

Written Options on Futures Contracts

Description	Counterparty	Strike Price	Expiration Date	Number of Contracts	Notional Amount	Premiums Paid (Received)	Market Value
Put-U.S. Treasury 10 Year Notes	Barclays Capital	$ 113.00	7/21/23	(74)	$ (7,400,000)	$ (52,233)	$ (84,407)

Written Swaptions

Description	Counterparty	Strike Price	Expiration Date	Number of Contracts	Notional Amount	Premiums Paid (Received)	Market Value
Call-2-Year Interest Rate Swap	BNP Paribas S.A.	$ 3.75	9/12/23	(28,700,000)	$ (28,700,000)	$ (79,557)	$ (33,145)
Call-2-Year Interest Rate Swap	Bank of America N.A.	4.42	9/21/23	(28,500,000)	(28,500,000)	(163,875)	(121,892)
						$(243,432)	$(155,037)

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

Swap Contracts

As of June 30, 2023, the Portfolio held the following centrally cleared interest swap agreements[1]:

Notional Amount	Currency	Expiration Date	Payments made by Portfolio	Payments Received by Portfolio	Payment Frequency Paid/Received	Upfront Premiums Paid/ (Received)	Value	Unrealized Appreciation/ (Depreciation)
$ 26,500,000	USD	12/20/25	Fixed 4.25%	1 day SOFR	Annually/Annually	$ (109,230)	$ 49,816	$ 159,046
14,000,000	JPY	9/20/27	Fixed 0.30%	1 day TONAR + 0.06%	Semi-Annually/ Semi-Annually	(1,922)	(173)	1,749
50,000,000	JPY	3/20/28	Fixed 0.30%	1 day TONAR + 0.06%	Semi-Annually/ Semi-Annually	(7,457)	(220)	7,237
106,980,000	JPY	3/20/29	Fixed 0.45%	1 day TONAR + 0.06%	Semi-Annually/ Semi-Annually	(27,270)	(4,066)	23,204
1,116,000,000	JPY	12/15/31	Fixed 0.50%	1 day TONAR	Annually/Annually	2,006	(6,518)	(8,524)
5,900,000	EUR	8/15/32	6 month EURIBOR	Fixed 2.88%	Semi-Annually/Annually	—	(70,483)	(70,483)
8,500,000	EUR	9/20/33	6 month EURIBOR	Fixed 3.00%	Semi-Annually/Annually	(42,158)	11,979	54,137
15,800,000	USD	2/13/34	1 day SOFR	Fixed 3.085%	Annually/Annually	(122,180)	(406,288)	(284,108)
1,400,000	EUR	11/4/52	Fixed 0.19%	6 month EURIBOR	Annually/Semi-Annually	—	721,469	721,469
1,800,000	EUR	9/20/53	Fixed 2.50%	6 month EURIBOR	Annually/Semi-Annually	27,495	4,904	(22,591)
7,000,000	USD	2/13/54	Fixed 2.87%	1 day SOFR	Annually/Annually	134,233	297,770	163,537
						$ (146,483)	$ 598,190	$ 744,673

As of June 30, 2023, the Portfolio held the following centrally cleared inflation swap agreements[1]:

Notional Amount	Currency	Expiration Date	Payments Made by Portfolio	Payments Received by Portfolio	Payment Frequency Paid/ Received	Upfront Premiums Paid/ (Received)	Value	Unrealized Appreciation/ (Depreciation)
$ 2,800,000	EUR	3/15/24	Fixed 1.03%	1 Month FRCPI	At Maturity	$ (5,665)	$ 264,448	$ 270,113
200,000	EUR	9/15/24	1-Month EUR-CPI	Fixed 3.52%	At Maturity	(298)	(2,651)	(2,353)
1,200,000	EUR	9/15/24	1-Month EUR-CPI	Fixed 3.72%	At Maturity	(1,519)	(10,725)	(9,206)
5,400,000	USD	2/26/26	Fixed 2.314%	1 Month USD-CPI	At Maturity	104,121	536,289	432,168
2,700,000	USD	3/5/26	Fixed 2.419%	1 Month USD-CPI	At Maturity	43,048	253,333	210,285
2,200,000	USD	5/13/26	Fixed 2.768%	1 Month USD-CPI	At Maturity	6,940	160,489	153,549
1,000,000	USD	5/14/26	Fixed 2.813%	1 Month USD-CPI	At Maturity	1,635	70,613	68,978
1,250,000	USD	5/25/26	Fixed 2.703%	1 Month USD-CPI	At Maturity	5,738	93,726	87,988
500,000	USD	6/1/26	Fixed 2.69%	1 Month USD-CPI	At Maturity	2,319	37,480	35,161
500,000	EUR	5/15/27	Fixed 3.13%	1-Month EUR-CPI	At Maturity	—	14,376	14,376
800,000	EUR	6/15/27	1-Month EUR-CPI	Fixed 1.36%	At Maturity	2,414	(139,092)	(141,506)
1,000,000	EUR	3/15/28	1-Month EUR-CPI	Fixed 1.535%	At Maturity	18,745	(162,373)	(181,118)
770,000	USD	5/9/28	1 Month USD-CPI	Fixed 2.36%	At Maturity	(6,528)	(66,804)	(60,276)
510,000	USD	5/9/28	1 Month USD-CPI	Fixed 2.353%	At Maturity	(4,641)	(44,638)	(39,997)
300,000	USD	8/26/28	Fixed 2.573%	1 Month USD-CPI	At Maturity	—	18,766	18,766
500,000	USD	9/10/28	Fixed 2.645%	1 Month USD-CPI	At Maturity	—	27,595	27,595
2,600,000	USD	11/4/29	1 Month USD-CPI	Fixed 1.76%	At Maturity	(170,236)	(397,995)	(227,759)
2,200,000	USD	5/19/30	1 Month USD-CPI	Fixed 1.28%	At Maturity	(237,210)	(436,330)	(199,120)
4,500,000	EUR	3/15/31	1-Month EUR-CPI	Fixed 1.38%	At Maturity	(120,606)	(1,031,589)	(910,983)
800,000	EUR	5/15/32	Fixed 2.6%	1-Month EUR-CPI	At Maturity	6,926	40,423	33,497
800,000	EUR	5/15/32	Fixed 2.6%	1-Month EUR-CPI	At Maturity	418	40,423	40,005
800,000	EUR	6/15/32	Fixed 2.72%	1-Month EUR-CPI	At Maturity	1,394	17,104	15,710
1,000,000	EUR	6/15/32	Fixed 2.72%	1-Month EUR-CPI	At Maturity	(8,621)	21,380	30,001
700,000	EUR	6/15/32	Fixed 2.57%	1-Month EUR-CPI	At Maturity	—	26,259	26,259
800,000	EUR	7/15/32	Fixed 2.47%	1-Month EUR-CPI	At Maturity	—	38,116	38,116
200,000	EUR	3/15/33	Fixed 1.71%	1-Month EUR-CPI	At Maturity	(9,937)	36,976	46,913
1,680,000	EUR	5/15/37	1-Month EUR-CPI	Fixed 2.488%	At Maturity	—	(122,198)	(122,198)
400,000	EUR	3/15/52	1-Month EUR-CPI	Fixed 2.59%	At Maturity	(10,022)	(50,162)	(40,140)
100,000	EUR	3/15/52	1-Month EUR-CPI	Fixed 2.58%	At Maturity	—	(12,884)	(12,884)
100,000	EUR	3/15/52	1-Month EUR-CPI	Fixed 2.58%	At Maturity	115	(12,884)	(12,999)
100,000	EUR	4/15/52	1-Month EUR-CPI	Fixed 2.55%	At Maturity	123	(12,400)	(12,523)

Notional Amount	Currency	Expiration Date	Payments Made by Portfolio	Payments Received by Portfolio	Payment Frequency Paid/ Received	Upfront Premiums Paid/ (Received)	Value	Unrealized Appreciation/ (Depreciation)
$ 1,000,000	EUR	4/15/53	1-Month EUR-CPI	Fixed 2.7%	At Maturity	$ 6,640	$ (2,223)	$ (8,863)
						$ (374,707)	$ (807,152)	$ (432,445)

As of June 30, 2023, the Portfolio held the following centrally cleared credit default swap contracts[1]:

Reference Entity	Termination Date	Buy/Sell Protection[2]	Notional Amount (000)[3]	(Pay)/ Receive Fixed Rate[4]	Payment Frequency Paid/ Received	Upfront Premiums Paid/ (Received)	Value	Unrealized Appreciation/ (Depreciation)[5]
General Electric Co. 2.70%, 10/09/22	12/20/2023	Sell	$ 100	1.00%	Quarterly	$ 295	$ 335	$ 40

Open OTC Debt total return swap contracts as of June 30, 2023 were as follows[6]:

Swap Counterparty	Reference Obligation	Floating Rate[6]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)[7]	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.125%, 01/15/2030	1 day SOFR + 0.15%	2/23/24	Daily	$ 15,000	$ (107,995)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.125%, 04/15/2025	1 day SOFR	7/24/23	Daily	5,000	(77,439)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.125%, 07/15/2031	1 day SOFR	7/24/23	Daily	10,000	(282,754)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.125%, 07/15/2031	1 day SOFR + 0.15%	2/23/24	Daily	10,000	(23,711)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.125%, 10/15/2024	1 day SOFR	7/24/23	Daily	5,000	(44,735)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.125%, 10/15/2026	1 day SOFR	7/24/23	Daily	25,000	(557,672)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.25%, 01/15/2025	1 day SOFR	7/24/23	Daily	5,000	(75,691)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.375%, 01/15/2027	1 day SOFR	7/24/23	Daily	10,000	(255,797)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.375%, 07/15/2027	1 day SOFR	7/24/23	Daily	10,000	(281,906)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.50%, 01/15/2028	1 day SOFR + 5.39%	7/6/23	Daily	15,000	(164,770)
Morgan Stanley Capital Services LLC	U.S. Treasury Inflation Linked Notes, 0.625%, 01/15/2026	1 day SOFR + 5.07%	7/6/23	Daily	5,000	(50,750)
						$ (1,923,220)

1. As of June 30, 2023, cash in the amount of $352,000 was on deposit with a broker for centrally cleared swap agreements.
2. Sell—Portfolio receives premium and sells credit protection. If a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
3. The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap contract.
4. The annual fixed rate represents the interest received by the Portfolio (as a seller of protection) or paid by the Portfolio (as a buyer of protection) annually on the notional amount of the credit default swap contract.
5. Represents the difference between the value of the credit default swap contracts at the time they were opened and the value at June 30, 2023.
6. Portfolio pays or receives the floating rate and receives or pays the total return of the referenced entity.

7. Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

Abbreviation(s):

AUD—Australia Dollar

BTP—Buoni del Tesoro Poliennali (Eurex Exchange index)

CAD—Canada Dollar

CLO—Collateralized Loan Obligation

CPI—Consumer Price Index

DKK—Denmark Krone

EUR—Euro

EURIBOR—Euro Interbank Offered Rate

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FRCPI—France Consumer Price Index

GBP—British Pound Sterling

GNMA—Government National Mortgage Association

JPY—Japanese Yen

LIBOR—London Interbank Offered Rate

NZD—New Zealand Dollar

PEN—Peru Nuevo Sol

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

SONIA—Sterling Overnight Interbank Average Rate

TBA—To Be Announced

TONAR—Tokyo Overnight Average Rate

UMBS—Uniform Mortgage Backed Securities

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of 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	$ —	$ 45,393,774	$ —	$ 45,393,774
Corporate Bonds	—	11,887,181	—	11,887,181
Foreign Government Bonds	—	33,700,231	—	33,700,231
Mortgage-Backed Securities	—	32,198,140	—	32,198,140
U.S. Government & Federal Agencies	—	392,478,635	—	392,478,635
Total Long-Term Bonds	—	515,657,961	—	515,657,961
Short-Term Investments				
Affiliated Investment Company	1,700,329	—	—	1,700,329
Commercial Paper	—	1,244,432	—	1,244,432
Repurchase Agreements	—	197,000,000	—	197,000,000
Total Short-Term Investments	1,700,329	198,244,432	—	199,944,761
Total Investments in Securities	1,700,329	713,902,393	—	715,602,722
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	—	414,985	—	414,985
Futures Contracts (b)	1,666,346	—	—	1,666,346
Interest Rate Swap Contracts (b)	—	1,130,379	—	1,130,379
Inflation Swap Contracts (b)	—	1,549,480	—	1,549,480
Credit Default Swap Contracts (b)	—	40	—	40
Total Other Financial Instruments	1,666,346	3,094,884	—	4,761,230
Total Investments in Securities and Other Financial Instruments	$ 3,366,675	$ 716,997,277	$ —	$ 720,363,952
Liability Valuation Inputs				
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	$ —	$ (818,809)	$ —	$ (818,809)
Futures Contracts (b)	(851,878)	—	—	(851,878)
Written Options	—	(322,333)	—	(322,333)
Interest Rate Swap Contracts (b)	—	(385,706)	—	(385,706)
Inflation Swap Contracts (b)	—	(1,981,925)	—	(1,981,925)
OTC Debt Total Return Swap Contracts (b)	—	(1,923,220)	—	(1,923,220)
Total Other Financial Instruments	$ (851,878)	$ (5,431,993)	$ —	$ (6,283,871)

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

Sale-Buyback Transactions:

Counterparty	Borrowing Rate (a)	Borrowing Date	Maturity Date	Amount Borrowed (a)	Payable for Sale-Buyback Transcations (b)
BNP Paribas S.A.	5.19%	6/14/2023	7/13/2023	$ 18,037,810	$ 18,041,474
BNP Paribas S.A.	5.24	6/26/2023	7/5/2023	14,674,675	14,674,714
BNP Paribas S.A.	5.24	6/26/2023	7/5/2023	14,835,436	14,835,024
BNP Paribas S.A.	5.24	6/26/2023	7/5/2023	13,537,889	13,537,325
BNP Paribas S.A.	5.24	6/26/2023	7/5/2023	13,221,110	13,220,239
BNP Paribas S.A.	5.24	6/26/2023	7/5/2023	26,586,118	26,583,653
BNP Paribas S.A.	5.24	6/26/2023	7/5/2023	18,617,885	18,615,988
BNP Paribas S.A.	5.24	6/26/2023	7/5/2023	17,855,466	17,853,827
BNP Paribas S.A.	5.24	6/26/2023	7/5/2023	12,308,701	12,307,388
BNP Paribas S.A.	5.24	6/26/2023	7/5/2023	18,517,800	18,516,426
BNP Paribas S.A.	5.24	6/26/2023	7/5/2023	16,073,352	16,071,653
BNP Paribas S.A.	5.24	6/26/2023	7/5/2023	17,171,837	17,170,097
BNP Paribas S.A.	5.24	6/26/2023	7/5/2023	22,720,610	22,718,389
				$224,158,689	$224,146,197

(a) During the period ended June 30, 2023, the Portfolio's average amount of borrowing was $31,553,083 at a weighted average interest rate of 4.74%.

(b) Payable for sale-buyback transactions includes $(12,492) of deferred price drop.

Statement of Assets and Liabilities as of June 30, 2023 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost $569,118,019)	$516,902,393
Investment in affiliated investment companies, at value (identified cost $1,700,329)	1,700,329
Repurchase agreements, at value (amortized cost $197,000,000)	197,000,000
Cash denominated in foreign currencies (identified cost $1,810,225)	1,607,984
Cash collateral on deposit at broker for futures contracts	2,022,000
Cash collateral on deposit at broker for swap contracts	352,000
Receivables:	
Investment securities sold	205,441,491
Interest	1,712,752
Portfolio shares sold	1,082,109
Variation margin on futures contracts	340,845
Variation margin on centrally cleared swap contracts	209,700
Unrealized appreciation on foreign currency forward contracts	414,985
Other assets	13,013
Total assets	928,799,601

Liabilities

Written options, at value (premiums received $295,848)	322,333
Due to custodian	43,319
Payables:	
Sale buyback transactions	224,146,197
Investment securities purchased	208,396,241
Portfolio shares redeemed	355,991
Manager (See Note 3)	174,493
NYLIFE Distributors (See Note 3)	74,592
Professional fees	46,271
Custodian	46,126
Shareholder communication	9,501
Accrued expenses	4,230
Unrealized depreciation on OTC swap contracts	1,923,220
Unrealized depreciation on foreign currency forward contracts	818,809
Total liabilities	436,361,323
Net assets	$492,438,278

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 59,181
Additional paid-in-capital	579,847,968
	579,907,149
Total distributable earnings (loss)	(87,468,871)
Net assets	$492,438,278

Initial Class

Net assets applicable to outstanding shares	$130,825,182
Shares of beneficial interest outstanding	15,674,283
Net asset value per share outstanding	$ 8.35

Service Class

Net assets applicable to outstanding shares	$361,613,096
Shares of beneficial interest outstanding	43,506,958
Net asset value per share outstanding	$ 8.31

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	$ 12,546,355
Dividends-affiliated	25,974
Securities lending, net	14
Other	54,297
Total income	12,626,640
Expenses	
Manager (See Note 3)	1,235,016
Interest expense	751,457
Distribution/Service—Service Class (See Note 3)	461,273
Custodian	117,557
Professional fees	87,121
Trustees	6,021
Shareholder communication	2,843
Miscellaneous	5,371
Total expenses before waiver/reimbursement	2,666,659
Expense waiver/reimbursement from Manager (See Note 3)	(144,811)
Reimbursement from prior custodian[a]	(42,322)
Net expenses	2,479,526
Net investment income (loss)	10,147,114

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(7,749,117)
Futures transactions	(816,748)
Swap transactions	(1,578,686)
Foreign currency transactions	(1,637,693)
Foreign currency forward transactions	(1,498,118)
Written option transactions	261,186
Net realized gain (loss)	(13,019,176)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	8,380,778
Futures contracts	(1,052,757)
Swap contracts	1,565,808
Foreign currency forward contracts	1,389,461
Translation of other assets and liabilities in foreign currencies	(323,848)
Written option contracts	(133,612)
Net change in unrealized appreciation (depreciation)	9,825,830
Net realized and unrealized gain (loss)	(3,193,346)
Net increase (decrease) in net assets resulting from operations	$ 6,953,768

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

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)	$ 10,147,114	$ 37,910,942
Net realized gain (loss)	(13,019,176)	4,414,215
Net change in unrealized appreciation (depreciation)	9,825,830	(107,138,056)
Net increase (decrease) in net assets resulting from operations	6,953,768	(64,812,899)
Distributions to shareholders:		
Initial Class	—	(6,510,777)
Service Class	—	(22,747,983)
Total distributions to shareholders	—	(29,258,760)
Capital share transactions:		
Net proceeds from sales of shares	31,342,592	102,583,407
Net asset value of shares issued to shareholders in reinvestment of distributions	—	29,258,760
Cost of shares redeemed	(39,750,525)	(135,760,697)
Increase (decrease) in net assets derived from capital share transactions	(8,407,933)	(3,918,530)
Net increase (decrease) in net assets	(1,454,165)	(97,990,189)
Net Assets		
Beginning of period	493,892,443	591,882,632
End of period	$492,438,278	$ 493,892,443

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

Statement of Cash Flows

for the six-month period ended June 30, 2023 (Unaudited)

Cash Flows From (Used in) Operating Activities:

Net increase in net assets resulting from operations	$ 6,953,768
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Long term investments purchased	(162,342,433)
Long term investments sold	189,097,884
Purchases to cover securities sold short	(9,318,251)
Proceeds from securities sold short	9,451,406
Sale of short term investments, net	(193,853,839)
Purchase of affiliated investments, net	2,525,484
Amortization (accretion) of discount and premium, net	(6,930,086)
Decrease in investment securities sold receivable	77,114,738
Increase in interest receivable	(47,026)
Decrease in securities lending	141
Increase in other assets	(5,985)
Increase in unrealized appreciation for open forward foreign currency contracts	(370,875)
Increase in premiums from written options	47,517
Increase in investment securities purchased payable	194,426,306
Decrease in due to NYLIFE Distributors	(5,704)
Increase in professional fees payable	1,845
Increase in custodian payable	14,161
Decrease in shareholder communication payable	(17,054)
Decrease in due to manager	(9,231)
Decrease in variation margin on centrally cleared swap contracts	76,226
Decrease in variation margin on futures contracts	(1,350,843)
Decrease in unrealized depreciation for open forward foreign currency contracts	(1,018,586)
Decrease in accrued expenses	(4,629)
Decrease in unrealized appreciation on OTC swap contracts	171,800
Increase in unrealized depreciation on OTC swap contracts	973,020
Net realized loss from investments	7,749,117
Net change in unrealized (appreciation) depreciation on unaffiliated investments	(8,380,778)
Net change in unrealized (appreciation) depreciation on written options	133,612
Net cash from operating activities	105,081,705

Cash Flows From (Used in) Financing Activities:

Proceeds from shares sold	30,313,004
Payment on shares redeemed	(39,504,485)
Increase in due to custodian	43,319
Proceeds on sale-buyback transactions	834,222,230
Payments from sale-buyback transactions	(930,797,346)
Net cash used in financing activities	(105,723,278)
Effect of exchange rate changes on cash	(109,093)
Net decrease in cash	(750,666)
Cash, restricted cash and foreign currency at beginning of period	4,732,650
Cash, restricted cash and foreign currency at end of period	$ 3,981,984

Supplemental disclosure of cash flow information:

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

Cash and restricted cash at beginning of period	
Cash	$ 38,705
Cash denominated in foreign currencies	1,844,945
Cash collateral on deposit at broker for futures contracts	2,288,000
Cash collateral on deposit at broker for swap contracts	291,000
Cash collateral on deposit at broker for sale-buyback transactions	270,000
Total cash and restricted cash shown in the Statement of Cash Flows	$4,732,650
Cash and restricted cash at end of period	
Cash denominated in foreign currencies	$1,607,984
Cash collateral on deposit at broker for futures contracts	2,022,000
Cash collateral on deposit at broker for swap contracts	352,000
Total cash and restricted cash shown in the Statement of Cash Flows	$3,981,984

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 8.23	$ 9.92	$ 9.47	$ 8.63	$ 8.20	$ 8.54
Net investment income (loss) (a)	0.18	0.68	0.50	0.12	0.20	0.23
Net realized and unrealized gain (loss)	(0.06)	(1.82)	—	0.91	0.51	(0.43)
Total from investment operations	0.12	(1.14)	0.50	1.03	0.71	(0.20)
Less distributions:						
From net investment income	—	(0.55)	(0.05)	(0.19)	(0.28)	(0.14)
Net asset value at end of period	$ 8.35	$ 8.23	$ 9.92	$ 9.47	$ 8.63	$ 8.20
Total investment return (b)	1.46%(c)	(11.45)%	5.36%(c)	11.93%(c)	8.56%(c)	(2.38)%(c)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.34%††(d)	7.42%	5.20%	1.27%	2.35%	2.78%
Net expenses (e)	0.83%††(f)	0.71%	0.55%	0.78%	1.65%	1.43%
Expenses (before waiver/reimbursement) (e)	0.89%††	0.76%	0.59%	0.83%	1.71%	1.43%
Interest expense and fees	0.30%	0.18%	0.02%	0.25%	1.09%	0.81%
Portfolio turnover rate	32%	71%	125%(g)	199%(g)	187%(g)	157%(g)
Net assets at end of period (in 000's)	$ 130,825	$ 119,313	$ 139,038	$ 48,479	$ 48,707	$ 44,523

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) Without the custody fee reimbursement, net investment income (loss) would have been 4.32%.
(e) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(f) Without the custody fee reimbursement, net expenses would have been 0.85%.
(g) The portfolio turnover rates not including mortgage dollar rolls were 42%, 128%, 139% and 48% for the years ended December 31, 2021, 2020, 2019 and 2018, 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	$ 8.20	$ 9.89	$ 9.44	$ 8.61	$ 8.19	$ 8.53
Net investment income (loss) (a)	0.17	0.66	0.44	0.09	0.18	0.21
Net realized and unrealized gain (loss)	(0.06)	(1.82)	0.04	0.91	0.50	(0.44)
Total from investment operations	0.11	(1.16)	0.48	1.00	0.68	(0.23)
Less distributions:						
From net investment income	—	(0.53)	(0.03)	(0.17)	(0.26)	(0.11)
Net asset value at end of period	$ 8.31	$ 8.20	$ 9.89	$ 9.44	$ 8.61	$ 8.19
Total investment return (b)	1.34%(c)	(11.68)%	5.12%	11.61%(c)	8.30%(c)	(2.63)%(c)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.03%††(d)	7.27%	4.58%	1.04%	2.14%	2.53%
Net expenses (e)	1.08%††(f)	0.96%	0.80%	1.03%	1.89%	1.68%
Expenses (before waiver/reimbursement) (e)	1.14%††	1.01%	0.84%	1.08%	1.96%	1.68%
Interest expense and fees	0.30%	0.18%	0.02%	0.25%	1.09%	0.81%
Portfolio turnover rate	32%	71%	125%(g)	199%(g)	187%(g)	157%(g)
Net assets at end of period (in 000's)	$ 361,613	$ 374,580	$ 452,844	$ 433,668	$ 343,332	$ 282,052

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) Without the custody fee reimbursement, net investment income (loss) would have been 4.01%.
(e) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(f) Without the custody fee reimbursement, net expenses would have been 1.10%.
(g) The portfolio turnover rates not including mortgage dollar rolls were 42%, 128%, 139% and 48% for the years ended December 31, 2021, 2020, 2019 and 2018, respectively.

Notes to Financial Statements (Unaudited)

Note 1–Organization and Business

MainStay VP Funds Trust (the “Fund”) was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the “Portfolios”). These financial statements and notes relate to the MainStay VP PIMCO Real Return Portfolio (the "Portfolio"), a "non-diversified” portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time. However, due to its principal investment strategies and investment processes, the Portfolio has historically operated as a "diversified" portfolio. Therefore, the Portfolio will not operate as "non-diversified" portfolio without first obtaining shareholder approval.

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

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

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

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

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

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(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, all swap positions outstanding are shown in the Portfolio of Investments.

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

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

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

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

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

Credit Default Swaps : The Portfolio may enter into credit default swaps to simulate long and short bond positions or to take an active long or short position with respect to the likelihood of a default or credit event by the issuer of the underlying reference obligation. The types of reference obligations underlying the swaps that may be entered into by the Portfolio include debt obligations of a single issuer of corporate or sovereign debt, a basket of obligations of different issuers or a credit index. A credit index is an equally-weighted credit default swap index that is designed to track a representative segment of the credit default swap market (e.g., investment grade, high volatility, below investment grade or emerging markets) and provides an investor with exposure to specific "baskets" of issuers of certain debt instruments. Index credit default swaps have standardized terms including a fixed spread and standard maturity dates. The composition of the obligations within a particular index changes periodically. Credit default swaps involve one party, the protection buyer, making a stream of payments to another party, the protection seller, in exchange for the right to receive a contingent payment if there is a credit event related to the underlying reference obligation. In the event that the reference obligation matures prior to the termination date of the contract, a similar security will be substituted for the duration of the contract term. Credit events are defined under individual swap agreements and generally include bankruptcy, failure to pay, restructuring, repudiation/moratorium, obligation acceleration and obligation default. Selling protection effectively adds leverage to a portfolio up to the notional amount of the swap agreement. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation. Open swap agreements as of June 30, 2023, are shown in the Portfolio of Investments.

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

The use of foreign currency forward contracts involves, to varying degrees, elements of risk in excess of the amount recognized in the Statement of Assets and Liabilities, including counterparty risk, market risk, leverage risk, operational risk, legal risk and liquidity risk. Counterparty risk is heightened for these instruments because foreign currency forward contracts are not exchange-traded and therefore no clearinghouse or exchange stands ready to meet the obligations under such contracts. Thus, the Portfolio faces the risk that its counterparties under such contracts may not perform their obligations. Market risk is the risk that the value of a foreign currency forward contract will depreciate due to unfavorable changes in exchange rates. Liquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. Liquidity risk also can arise when forward currency contracts create margin or settlement payment obligations for the Fund. Leverage risk is the risk that a foreign currency forward contract can magnify the Portfolio's gains and losses. Operational risk refers to risk related to potential operational issues (including documentation issues, settlement issues, systems failures, inadequate controls and human error), and legal risk refers to insufficient documentation, insufficient capacity or authority of the counterparty, or legality or enforceability of a foreign currency forward contract. Risks also arise from the possible movements in the foreign exchange rates underlying these instruments. While the Portfolio may enter into forward contracts to reduce currency exchange risks, changes in currency exchange rates may result in poorer overall performance for the Portfolio than if it had not engaged in such transactions. Exchange rate movements can be large, depending on the currency, and can last for extended periods of time, affecting the value of the Portfolio's assets. Moreover, there may be an imperfect correlation between the Portfolio's holdings of securities denominated in a particular currency and forward contracts entered into by the Portfolio. Such imperfect correlation may prevent the Portfolio from achieving the intended hedge or expose the Portfolio to the risk of currency exchange loss. The unrealized appreciation (depreciation) on forward contracts also reflects the Portfolio's exposure at the valuation date to credit loss in the event of a counterparty's failure to perform its obligations. Open foreign currency forward contracts as of June 30, 2023, are shown in the Portfolio of Investments.

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

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

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

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

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

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

Repurchase agreements are subject to counterparty risk, meaning the Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Portfolio mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Portfolio's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Portfolio. Repurchase agreements as of June 30, 2023, are shown in the Portfolio of Investments.

(M) Securities Sold Short. During the six-month period ended June 30, 2023, the Portfolio engaged in sales of securities it did not own ("short sales") as part of its investment strategies. During the period a short position is open, depending on the nature and type of security, a short position is reflected as a liability and is marked to market in accordance with the valuation methodologies previously detailed (See Note 2(A)). Liabilities for securities sold short are closed out by purchasing the applicable securities for delivery to the counterparty broker. A gain, limited to the price at which the Portfolio sold the security short, or a loss, unlimited as to dollar amount, will be recognized upon termination of a short sale if the market price on the date the short position is closed out is less or greater, respectively, than the proceeds originally received. Any such gain or loss may be offset, completely or in part, by the change in the value of the hedged investments. Interest on short positions held is accrued daily, while dividends declared on short positions existing on the record date are recorded on the ex-dividend date as a dividend expense in the Statement of Operations. Broker fees and other expenses related to securities sold short are disclosed in the Statement of Operations. Short sales involve risk of loss in excess of the related amounts reflected in the Statement of Assets and Liabilities. As of June 30, 2023, the Portfolio did not enter into any securities sold short.

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

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

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

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

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

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

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

The Portfolio may purchase or write inflation-capped options to enhance returns or for hedging opportunities. An inflation-capped option pays out if inflation exceeds a certain level over a specified period of time. The purpose of purchasing inflation-capped options is to protect the Portfolio from inflation erosion above a certain rate on a given notional exposure. When the Portfolio writes an inflation-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. Open options as of June 30, 2023, are shown in the Portfolio of Investments.

(Q) Reverse Repurchase Agreements. The Portfolio may enter into reverse repurchase agreements with banks or broker/dealers, which involve the sale of a security by a Portfolio and its agreement to repurchase the instrument at a specified time and price. Under a reverse repurchase agreement, the Portfolio continues to receive any principal and interest payments on the underlying security during the term of the agreement. These agreements involve the sale of debt securities, or obligations, held by a Portfolio, with an agreement to repurchase the obligations at an agreed-upon price, date and interest payment. The proceeds will be used to purchase other debt securities either maturing, or under an agreement to resell, at a date simultaneous with or prior to the expiration of the reverse repurchase agreement. Reverse repurchase agreements will be utilized, when permitted by law, only when the interest income to be earned from the investment of the proceeds from the transaction is greater than the interest expense of the reverse repurchase transaction.

The Portfolio will invest in reverse repurchase agreements in accordance with Rule 18f-4 under the 1940 Act. The use of reverse repurchase agreements by the Portfolio creates leverage that increases the Portfolio's investment risk. If the income and gains on securities purchased with the proceeds of reverse repurchase agreements exceed the cost of the agreements, the Portfolio's earnings or NAV will increase faster than otherwise would be the case; conversely, if the income and gains fail to exceed the costs, earnings or NAV would decline faster than otherwise would be the case. If the buyer of the obligation subject to the reverse repurchase agreement becomes bankrupt, realization upon the underlying securities may be delayed and there is a risk of loss due to any decline in their value. During the six-month period ended June 30, 2023, there were no borrowings made or outstanding with respect to the Portfolio. As of June 30, 2023, the Portfolio did not enter into any reverse repurchase agreements.

(R) Sale-Buybacks. The Portfolio may enter into financing transactions referred to as 'sale-buybacks' in accordance with Rule 18f-4 under the 1940 Act. A sale-buyback transaction consists of a sale of a security by the Portfolio to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Portfolio is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Portfolio are reflected as a liability on the Statement of Assets and Liabilities. The Portfolio will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the "price drop". A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, the Portfolio would have otherwise received had the security not been sold and (ii) the negotiated financing terms between the Portfolio and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by the Portfolio to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Portfolio may receive a fee for use of the security by the counterparty, which may result in interest income to the Portfolio. Sale-buybacks as of June 30, 2023 are shown in the Portfolio of Investments.

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

(T) Treasury Inflation-Protected Securities. The Portfolio invests in Treasury Inflation-Protected Securities ("TIPS") which are specially structured bonds in which the principal amount is adjusted to keep pace with inflation. The inflation (deflation) adjustment is applied to the principal of each bond on a monthly basis and is accounted for as interest income on the Statement of Operations. TIPS are subject to interest rate risk. TIPS as of June 30, 2023, are shown in the Portfolio of Investments.

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

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

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

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

(V) 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.

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

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

(X) 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.

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

The Portfolio wrote or purchased options to enhance returns or to hedge an existing position or future investment.

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

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

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

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

Asset Derivatives	Foreign Exchange Contracts Risk	Credit Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$ —	$—	$1,666,346	$1,666,346
Centrally Cleared Swap Contracts - Net Assets—Net unrealized appreciation on swap contracts (b)	—	40	2,679,859	2,679,899
Forward Contracts - Unrealized appreciation on foreign currency forward contracts	414,985	—	—	414,985
Total Fair Value	$414,985	$40	$4,346,205	$4,761,230

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

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

Liability Derivatives	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Written Options - Investments in written options, at value	$ —	$ (322,333)	$ (322,333)
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	—	(851,878)	(851,878)
OTC Swap Contracts - Unrealized depreciation on OTC swap contracts	—	(1,923,220)	(1,923,220)
Centrally Cleared Swap Contracts - Net Assets—Net unrealized depreciation on swap contracts (b)	—	(2,367,631)	(2,367,631)
Forward Contracts - Unrealized depreciation on foreign currency forward contracts	(818,809)	—	(818,809)
Total Fair Value	$(818,809)	$(5,465,062)	$(6,283,871)

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

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

The effect of derivative instruments on the Statement of Operations for the six-month period ended June 30, 2023:

Net Realized Gain (Loss) from:	Foreign Exchange Contracts Risk	Credit Contracts Risk	Interest Rate Contracts Risk	Total
Purchased Option Transactions	$ —	$ —	$ (181,498)	$ (181,498)
Written Option Transactions	—	—	261,186	261,186
Futures Transactions	—	—	(816,748)	(816,748)
Swap Transactions	—	195	(1,578,881)	(1,578,686)
Forward Transactions	(1,498,118)	—	—	(1,498,118)
Total Net Realized Gain (Loss)	$(1,498,118)	$195	$(2,315,941)	$(3,813,864)

Net Change in Unrealized Appreciation (Depreciation)	Foreign Exchange Contracts Risk	Credit Contracts Risk	Interest Rate Contracts Risk	Total
Purchased Options	$ —	$—	$ 218,656	$ 218,656
Written Options	—	—	(133,612)	(133,612)
Futures Contracts	—	—	(1,052,757)	(1,052,757)
Swap Contracts	—	93	1,565,715	1,565,808
Forward Contracts	1,389,461	—	—	1,389,461
Total Net Change in Unrealized Appreciation (Depreciation)	$1,389,461	$93	$ 598,002	$ 1,987,556

Average Notional Amount	Total
Purchased Swaptions (a)	$ 17,100,000
Written Swaptions	$ (16,783,333)
Written Inflation—Capped Options	$ (300,000)
Options on Futures Contracts (b)	$ 53,402
Futures Contracts Long	$ 99,590,364
Futures Contracts Short	$(233,556,065)
Swap Contracts Long	$ 95,227,783
Forward Contracts Long	$ 4,964,811
Forward Contracts Short	$(115,512,514)

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

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

(Z) Borrowings and other financing transactions summary

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of June 30, 2023:

Counterparty	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral (Received)/ Pledged	Net Exposure (a)
Master Securities Forward Transaction Agreement				
BNP Paribas S.A.	$(224,146,197)	$(224,146,197)	$224,158,689	$12,492
Total Borrowings and Other Financing Transactions	$(224,146,197)	$(224,146,197)	$224,158,689	$12,492

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

Certain Transfers Accounted for as Secured Borrowings

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
Sale-Buyback Transactions					
US Treasury Obligations	$—	$224,146,197	$—	$—	$224,146,197
Total Borrowings	$—	$224,146,197	$—	$—	$224,146,197
Payable for reverse repurchase agreements and sale-buyback financing transactions					$224,146,197

Note 3–Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual percentage of the Portfolio's average daily net assets of 0.50% on all assets. During the six-month period ended June 30, 2023, the effective management fee rate (exclusive of any applicable waivers/reimbursements) was 0.50%.

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

During the six-month period ended June 30, 2023, New York Life Investments earned fees from the Portfolio in the amount of $1,235,016 and waived fees and/or reimbursed expenses in the amount of $144,811 and paid the Subadvisor fees of $617,508.

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	$836,097,439	$246,805	$(120,741,522)	$(120,494,717)

As of December 31, 2022, for federal income tax purposes, capital loss carryforwards of $3,426,685, 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	$—	$3,427

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	$29,258,760

Note 5–Custodian

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

Note 6–Line of Credit

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

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily

SOFR + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Portfolio, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the 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 $44,408 and $71,797, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $117,934 and $117,301, 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	2,091,782	$ 17,545,680
Shares redeemed	(923,308)	(7,792,351)
Net increase (decrease)	1,168,474	$ 9,753,329
Year ended December 31, 2022:		
Shares sold	6,286,978	$ 56,587,286
Shares issued to shareholders in reinvestment of distributions	806,908	6,510,777
Shares redeemed	(6,598,491)	(62,522,654)
Net increase (decrease)	495,395	$ 575,409

Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	1,655,670	$ 13,796,912
Shares redeemed	(3,823,732)	(31,958,174)
Net increase (decrease)	(2,168,062)	$(18,161,262)
Year ended December 31, 2022:		
Shares sold	5,046,128	$ 45,996,121
Shares issued to shareholders in reinvestment of distributions	2,826,082	22,747,983
Shares redeemed	(7,970,053)	(73,238,043)
Net increase (decrease)	(97,843)	$ (4,493,939)

Note 10–Other Matters

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

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

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the six-month period ended June 30, 2023, events and transactions subsequent to June 30, 2023, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay VP Portfolios

MainStay VP offers a wide range of Portfolios. The full array of MainStay VP offerings is listed here, with information about the manager, subadvisors, legal counsel, and independent registered public accounting firm.

Equity
MainStay VP American Century Sustainable Equity Portfolio
MainStay VP Candriam Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM® Utilities Portfolio†
MainStay VP MacKay International Equity Portfolio
MainStay VP Natural Resources Portfolio
MainStay VP S&P 500 Index Portfolio
MainStay VP Small Cap Growth Portfolio
MainStay VP Wellington Growth Portfolio
MainStay VP Wellington Mid Cap Portfolio
MainStay VP Wellington Small Cap Portfolio
MainStay VP Wellington U.S. Equity Portfolio
MainStay VP Winslow Large Cap Growth Portfolio

Mixed Asset
MainStay VP Balanced Portfolio
MainStay VP Income Builder Portfolio
MainStay VP Janus Henderson Balanced Portfolio
MainStay VP MacKay Convertible Portfolio

Income
MainStay VP Bond Portfolio
MainStay VP Floating Rate Portfolio
MainStay VP Indexed Bond Portfolio
MainStay VP MacKay Government Portfolio
MainStay VP MacKay High Yield Corporate Bond Portfolio
MainStay VP MacKay Strategic Bond Portfolio
MainStay VP PIMCO Real Return Portfolio

Money Market
MainStay VP U.S. Government Money Market Portfolio

Alternative
MainStay VP CBRE Global Infrastructure Portfolio
MainStay VP IQ Hedge Multi-Strategy Portfolio

Asset Allocation
MainStay VP Conservative Allocation Portfolio
MainStay VP Equity Allocation Portfolio
MainStay VP Growth Allocation Portfolio
MainStay VP Moderate Allocation Portfolio

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New York, New York

Subadvisors
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Kansas City, Missouri

Brown Advisory LLC
Baltimore, Maryland

Candriam*
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FIAM LLC
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MacKay Shields LLC*
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NYL Investors LLC*
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Pacific Investment Management Company LLC
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Custodian
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2023 Semiannual Report

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

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