MainStay VP Income Builder Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2023

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Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

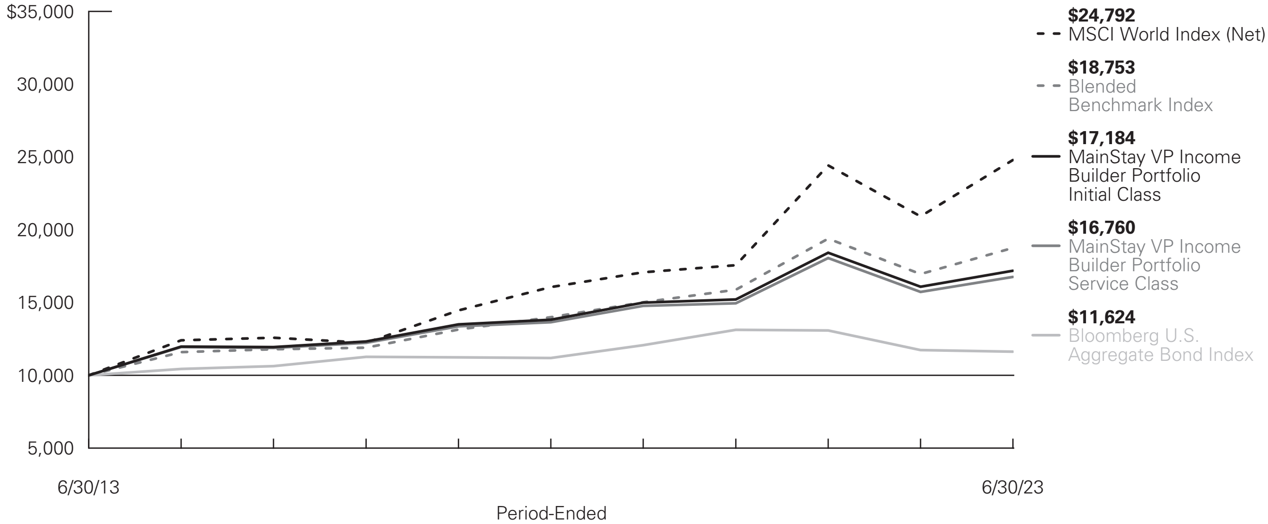
The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of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

Table of Contents

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	1/29/1993	4.62%	6.83%	4.46%	5.56%	0.62%
Service Class Shares	6/4/2003	4.49	6.56	4.19	5.30	0.87

1. Not annualized.
2. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

Benchmark Performance*	Six Months[1]	One Year	Five Years	Ten Years
MSCI World Index (Net)[2]	15.09%	18.51%	9.07%	9.50%
Bloomberg U.S. Aggregate Bond Index[3]	2.09	-0.94	0.77	1.52
Blended Benchmark Index[4]	9.77	10.58	6.03	6.49
Morningstar World Allocation Category Average[5]	5.03	6.54	3.62	4.43

* 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 MSCI World Index (Net) is the Portfolio's primary broad-based securities market index for comparison purposes. The MSCI World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.
3. The Portfolio has selected the Bloomberg U.S. Aggregate Bond Index as a secondary benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasurys, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
4. The Portfolio has selected the Blended Benchmark Index as an additional benchmark. The Blended Benchmark Index consists of the MSCI World Index (Net) and the Bloomberg U.S. Aggregate Bond Index, weighted 60% and 40%, respectively.
5. The Morningstar World Allocation Category Average is representative of funds that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these funds do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such funds to invest more than 10% of their assets in emerging markets. These funds typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds. 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 Income Builder 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.

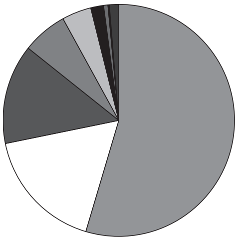
Hypothetical Example for Comparison Purposes
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the 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]
Initial Class Shares	$1,000.00	$1,046.20	$3.15	$1,021.72	$3.11	0.62%
Service Class Shares	$1,000.00	$1,044.90	$4.41	$1,020.48	$4.36	0.87%

1. Expenses are equal to the Portfolio’s annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 181 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of June 30, 2023 (Unaudited)



54.6%	Common Stocks	1.8%	Short-Term Investments
17.2	Corporate Bonds	0.6	Foreign Government Bonds
13.9	Mortgage-Backed Securities	0.1	Municipal Bond
6.3	U.S. Government & Federal Agencies	0.1	Loan Assignments
4.1	Asset-Backed Securities	1.3	Other Assets, Less Liabilities

See Portfolio of Investments beginning on page 12 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. GNMA, (zero coupon)-7.972%, due 7/20/49–5/20/53
2. UMBS, 30 Year, 3.00%-6.00%, due 8/1/48–6/1/53
3. U.S. Treasury Bonds, 3.625%-3.875%, due 5/15/43–5/15/53
4. FHLMC STACR REMIC Trust, 6.917%-8.817%, due 8/25/33–12/25/50
5. Broadcom, Inc.
6. Analog Devices, Inc.
7. Microsoft Corp.
8. Bank of America Corp.
9. FHLMC, (zero coupon)-4.50%, due 10/15/42–1/25/55
10. Apple, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of Jae S. Yoon, CFA, and Jonathan Swaney of New York Life Investment Management LLC, the Portfolio's Manager; Neil Moriarty III, Shu-Yang Tan, Tom Musmanno, CFA and Michael DePalma of MacKay Shields LLC ("MacKay Shields"), the Subadvisor for the fixed-income portion of the Portfolio; and William W. Priest, CFA, Michael A. Welhoelter, CFA, John Tobin, PhD, CFA, and Kera Van Valen, CFA, of Epoch Investment Partners, Inc. ("Epoch"), the Subadvisor for the equity portion of the Portfolio.

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

For the six months ended June 30, 2023, MainStay VP Income Builder Portfolio returned 4.62% for Initial Class shares and 4.49% for Service Class shares. Over the same period, both share classes underperformed the 15.09% return of the MSCI World Index (Net), which is the Portfolio's primary benchmark; outperformed the 2.09% return of the Bloomberg U.S. Aggregate Bond Index, which is the Portfolio's secondary benchmark; and underperformed the 9.77% return of the Blended Benchmark Index, which is an additional benchmark of the Portfolio. For the six months ended June 30, 2023, both share classes underperformed the 5.03% return of the Morningstar World Allocation Category Average.[1]

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

A steep, growth-led rally in equity markets kicked off 2023 in response to disinflation and a perceived increasing likelihood of an economic soft landing. Higher-than-expected January Producer Price Index numbers and an upward reassessment of peak-rate expectations cooled sentiment in February, reversing the bull run. The end of the first quarter was defined by the collapse of Silicon Valley Bank, Signature Bank and Credit Suisse, and subsequent intense scrutiny of industry peers. While the banking crisis drove significant outflows from financials, it also accelerated a rally in mega-cap technology-related stocks that buoyed markets into the end of the quarter, with investor positioning signaling broad expectations for a dovish pivot by central banks in response to systemic risk in the banking system. The markets continued to rally for much of the second quarter, although surging indexes painted a distorted picture, as market leadership remained astoundingly narrow. A handful of mega-cap tech stocks that saw multiples soar due to artificial intelligence ("AI") mania accounted for the majority of broad market return.

From a fixed-income perspective, while volatility was prevalent throughout the reporting period, fixed-income markets, in general, produced positive gains. After experiencing global monetary tightening in 2022 on a scale and with a breadth never before experienced, the U.S. Federal Reserve (the "Fed") continued to raise rates in 2023, but at a much slower pace. Optimism regarding a possible slowdown, if not outright pause, in central bank tightening programs, coupled with the hopes of a soft landing, had a positive impact on the markets.

What factors affected the relative performance of the equity portion of the Portfolio during the reporting period?

In a difficult and narrow market that was challenging for shareholder-yielding stocks, the equity portion of the Portfolio provided some upside participation but underperformed the MSCI World Index (Net). From a factor perspective, the Portfolio was hurt by its negative exposure to market sensitivity and positive exposure to dividend yield. The Portfolio's relative performance was also negatively impacted by stock selection and an underweight allocation to the information technology sector, the best-performing sector in the Index. Within financials, stock selection in banks further detracted from relative returns, as did stock selection within consumer discretionary. Conversely, stock selection in energy made a positive contribution to relative returns. (Contributions take weightings and total returns into account.)

Which market segments were the strongest positive contributors to relative performance in the equity portion of the Portfolio, and which market segments detracted the most?

During the reporting period, the energy sector made the strongest contribution to returns relative to the MSCI World Index (Net), due to positive stock selection and an underweight allocation. Information technology was the largest detractor, due to stock selection and an underweight allocation to the best performing sector in the Index. Financials was the next-most significant detractor, driven by stock selection, followed by consumer discretionary, also due to stock selection and an underweight allocation.

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

The strongest positive contributors to the absolute performance of the equity portion of the Portfolio included communications semiconductor manufacturer Broadcom, enterprise software company Microsoft and consumer electronics maker Apple.

Broadcom designs and manufactures digital and analog semiconductors focused on connectivity. The company also develops and maintains software for mainframe applications. Shares outperformed on continued support and backlog for enterprise network upgrades. Also fueling the rise were growing expectations regarding investment needed in networking to support the nascent AI use cases related to generative AI. Broadcom returns cash to shareholders via an attractive dividend,

1. See page 5 for more information on benchmark and peer group returns.

and has a target of paying out 50% of free cash flow. The balance of cash generation is used to fund debt reduction, share repurchases and/or accretive mergers and acquisitions.

Microsoft shares rose on the company's strong position in generative AI. Microsoft's investment in and integration of AI system ChatGPT across its product portfolio has the potential to both increase the company's addressable markets and take market share from its competitors. Management is dedicated to shareholder returns through continued improvements to its dividend and share repurchase plans.

Apple shares outperformed as the company benefited from being one of a handful of favored mega-cap tech names to which investors flocked in an uncertain economic environment. Underlying financial performance was solid, despite softness in iPhone and Mac sales due to difficult post-pandemic comparisons. Apple returned cash to shareholders through dividends and share repurchases.

The weakest contributors to the absolute performance of the equity portion of the Portfolio included positions in regional banks KeyCorp and Columbia Banking System and insurer MetLife.

KeyCorp operates branches in 15 states in the Northeast, Midwest, and Northwest United States. Shares declined during the reporting period, along with those of banking industry peers, as the failures of Silicon Valley Bank and Signature Bank caused a crisis of confidence that reverberated through the entire sector. Although the company has a valuable low-cost deposit franchise, we believe the slower repricing of KeyCorp's securities portfolio relative to peers limits the near-term ability for company earnings to inflect higher with interest rates. As higher capital standards for the industry are expected to be imposed by regulators, we anticipate that KeyCorp will need to build equity by retaining a greater proportion of earnings, holding dividends flat, and deferring share repurchases for several years. We exited the Portfolio's position to reallocate funds toward other companies in the sector that offered stronger potential for capital returns over the medium term.

Columbia Banking System operates in Washington, Oregon, and Northern California. The company has a local low-cost deposit franchise, diversified loan portfolio and well-capitalized balance sheet, which, in our view, should allow it to earn mid-teens returns on equity on a mid-cycle basis. Shares declined amid the bank industry turmoil described above. Although the crisis may result in higher near-term funding costs and increased retained capital levels for the industry, we believe Columbia's low-cost deposit franchise will continue to generate strong earnings power and support attractive, growing dividends. We also expect the company to direct excess capital toward share buybacks during periods of normal economic conditions.

MetLife serves retail and commercial customers globally with a comprehensive offering of insurance products, including life, disability, accident & health, dental and annuities. In addition, the company has a significant presence outside the United States in Asia, Latin America, Europe, the Middle East and Africa. Shares traded down during the reporting period as the bank crisis reverberated through the financial services sector. Initial fears related to the stability of deposit funding evolved to include the potential for credit losses in office-related commercial real estate loans. Although MetLife has office loans within its investment holdings, these assets have strong current performance with high debt service coverage and low loan-to-value ratios. Furthermore, MetLife maintains a well-diversified investment portfolio, which allows the company to absorb potential credit stress in any single asset class. MetLife has a strong regulatory capital position, pays an attractive and growing dividend and consistently uses excess capital to repurchase shares. The company recently announced an increase to its share repurchase program.

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

During the reporting period, the equity portion of the Portfolio initiated multiple positions, including IT service provider Dell and Korean logistics company Hyundai Glovis. Dell provides products serving the infrastructure marketplace, such as servers and data storage, and provides the consumer and commercial space with PC hardware and peripherals. Growth is driven by an increasing demand for data storage, processing and computing needs, and the company captures market share through attractive technology and pricing. Dell targets a return of 40-60% cash generation back to shareholders, which is achieved through a combination of a growing dividend and periodic share repurchases. Additional cash generation is directed to slight debt reduction and tuck-in mergers and acquisitions to broaden the company's addressable market.

Hyundai Glovis focuses primarily on the automotive business through its relationships with auto makers Hyundai and Kia Motors. Cash is generated by facilitating the movement of parts and completed vehicles around the globe for its customers. The company grows its services both among its captive customers, which are increasing their market shares, and through expansion into non-captive customers, where it can leverage its logistics expertise. Hyundai Glovis returns cash through a growing dividend.

A number of positions were closed during the reporting period, including KeyCorp, described above, and midstream energy company Magellan Midstream Partners. Magellan is involved in the transportation, distribution and storage of refined products, such as gasoline and diesel, as well as crude oil. The company has an attractive asset footprint, a strong balance sheet and the absence of burdensome Incentive Distribution Rights. Shares outperformed after its midstream peer ONEOK announced the acquisition of Magellan at an attractive valuation. We sold the Portfolio's position to fund other shareholder-yield investments.

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

During the reporting period, the most significant sector allocation changes to the equity portion of the Portfolio included reduced exposures to financials and energy, and increased exposures to information technology and real estate. The most significant country allocation changes were increases in the United States and Korea, and reductions in China and Denmark. The Portfolio's sector and country allocations are a result of our bottom-up fundamental investment process and reflect the companies and securities that we confidently believe can collect and distribute sustainable, growing shareholder yield.

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

Relative to the MSCI World Index (Net), as of June 30, 2023, the most substantially overweight sector positions in the equity portion of the Portfolio were in utilities and consumer staples. As of the same date, the most substantially underweight sector positions relative to the Index were in consumer discretionary and information technology. These relative weightings were the result of individual stock selections rather than a top-down macroeconomic view.

What factors affected the relative performance of the fixed-income portion of the Portfolio during the reporting period?

The fixed-income portion of the Portfolio outperformed the Bloomberg US Aggregate Bond Index during the reporting period. Overweight exposure to securitized products, high-yield corporates and emerging markets credit made positive contributions to performance, as spread product,[2] in general, outperformed.

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

The fixed-income portion of the Portfolio used U.S. Treasury futures to adjust duration[3] and yield curve[4] positioning. On a stand-alone, absolute basis, these positions had a modestly positive impact on returns.

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

In the second half of 2022, before the reporting period began, we raised the fixed-income portion of the Portfolio's duration after yields had increased on the heels of the Fed rate hikes. As of June 30, 2023, the Portfolio had an effective duration of 6.8 years versus 6.2 years for the Bloomberg U.S. Aggregate Bond Index.

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

Based on the dramatically higher move in rates in 2022, we maintained the fixed-income portion of the Portfolio's longer duration bias, since we believed the Fed was closer to its terminal funds rate (optimal Fed fund rate). During the reporting period, we lowered the risk profile of the fixed-income portion of the Portfolio by reducing its exposure to high-yield corporate bonds due to full valuations, and increased exposure to residential mortgage-backed securities, as those spreads to U.S. Treasury securities had widened out. Additionally we reduced the Portfolio's exposure to regional banks in favor of G-SIBs (globally systematically important banks), due to stronger capital ratios and balance sheet liquidity. The regional banks also have a disproportionate exposure to commercial real estate, which remains a risk.

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

The market segments that contributed the most to the fixed-income portion of the Portfolio's absolute returns were credit risk transfer bonds, investment-grade corporate bonds and asset-backed securities. The market segments that contributed the least on an absolute basis were collateralized mortgage obligations, U.S. Treasury securities and preferred securities.

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

During the reporting period, the fixed-income portion of the Portfolio added exposure to Georgia Power, a fully regulated utility, because we saw attractive value on a risk-adjusted basis. Georgia Power benefits from stable and predictable cash flow generation and strong relationships with its regulators. The Portfolio also

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

purchased a position in Charter Communications, based on attractive valuation. As one of the largest cable and telecommunications providers in the United States, we consider Charter a core high-yield holding, with solid fundamentals and relatively non-cyclical operations.

During the same period, we sold the Portfolio's position in Howmet Aerospace for relative value reasons as valuations became full. Although Howmet is a strong high-yield credit rated BB+[5] with an improving trajectory, the valuation already fully reflected any potential future improvement. We also sold the Portfolio's position in QVC following a periodic credit review of the issuer and in light of worsening earnings trends, coupled with our cautious outlook on cyclical consumer spending.

How did sector weightings change in the fixed-income portion of the Portfolio during the reporting period?

During the reporting period, the fixed-income portion of the Portfolio increased its exposure to residential mortgages and reduced its exposure to Treasury securities.

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

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

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

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

	Principal Amount	Value
Long-Term Bonds 42.3%		
Asset-Backed Securities 4.1%		
Automobile Asset-Backed Securities 1.4%		
American Credit Acceptance Receivables Trust (a)		
Series 2021-2, Class D		
1.34%, due 7/13/27	$ 400,000	$ 378,522
Series 2021-3, Class D		
1.34%, due 11/15/27	940,000	879,274
Avis Budget Rental Car Funding AESOP LLC (a)		
Series 2021-1A, Class A		
1.38%, due 8/20/27	570,000	500,681
Series 2020-2A, Class A		
2.02%, due 2/20/27	260,000	235,514
CPS Auto Receivables Trust		
Series 2021-C, Class E		
3.21%, due 9/15/28 (a)	260,000	238,628
Drive Auto Receivables Trust		
Series 2021-2, Class D		
1.39%, due 3/15/29	800,000	746,790
Exeter Automobile Receivables Trust		
Series 2021-3A, Class D		
1.55%, due 6/15/27	570,000	522,560
Flagship Credit Auto Trust (a)		
Series 2021-1, Class D		
1.27%, due 3/15/27	575,000	522,802
Series 2020-3, Class D		
2.50%, due 9/15/26	280,000	260,145
Ford Credit Auto Owner Trust		
Series 2020-2, Class A		
1.06%, due 4/15/33 (a)	645,000	582,437
Ford Credit Floorplan Master Owner Trust		
Series 2018-4, Class A		
4.06%, due 11/15/30	340,000	321,316
GLS Auto Receivables Issuer Trust		
Series 2019-4A, Class D		
4.09%, due 8/17/26 (a)	535,000	519,870
Hertz Vehicle Financing III LP		
Series 2021-2A, Class D		
4.34%, due 12/27/27 (a)	1,295,000	1,109,882
Hertz Vehicle Financing LLC		
Series 2021-1A, Class B		
1.56%, due 12/26/25 (a)	520,000	486,223
JPMorgan Chase Bank NA		
Series 2020-1, Class B		
0.991%, due 1/25/28 (a)	27,880	27,705
		7,332,349

	Principal Amount	Value
Home Equity Asset-Backed Securities 0.0% ‡		
J.P. Morgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1		
3.982% (1 Month LIBOR + 0.10%), due 3/25/47 (b)	$ 117,650	$ 72,132
Mastr Asset-Backed Securities Trust		
Series 2006-HE4, Class A1		
5.25% (1 Month LIBOR + 0.10%), due 11/25/36 (b)	188,388	60,041
		132,173
Other Asset-Backed Securities 2.7%		
American Airlines Pass-Through Trust		
Series 2016-2, Class A		
3.65%, due 6/15/28	526,235	451,858
Series 2019-1, Class B		
3.85%, due 2/15/28	399,449	339,805
AMSR Trust		
Series 2020-SFR4, Class A		
1.355%, due 11/17/37 (a)	1,110,000	1,002,038
British Airways Pass-Through Trust		
Series 2021-1, Class A		
2.90%, due 3/15/35 (United Kingdom) (a)	801,998	660,786
CF Hippolyta Issuer LLC (a)		
Series 2021-1A, Class A1		
1.53%, due 3/15/61	1,088,527	943,058
Series 2020-1, Class A1		
1.69%, due 7/15/60	499,196	447,974
Series 2020-1, Class A2		
1.99%, due 7/15/60	482,643	403,116
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	13,497	13,286
DB Master Finance LLC		
Series 2021-1A, Class A23		
2.791%, due 11/20/51 (a)	743,675	588,976
FirstKey Homes Trust		
Series 2020-SFR1, Class A		
1.339%, due 8/17/37 (a)	1,038,540	942,534
Home Partners of America Trust (a)		
Series 2021-2, Class A		
1.901%, due 12/17/26	278,561	242,952
Series 2021-2, Class B		
2.302%, due 12/17/26	549,704	484,528
MMAF Equipment Finance LLC		
Series 2020-BA, Class A4		
0.66%, due 11/15/27 (a)	750,000	690,012

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
Mosaic Solar Loan Trust		
Series 2020-1A, Class A		
2.10%, due 4/20/46 (a)	$ 760,626	$ 651,274
Navient Private Education Refi Loan		
Trust (a)		
Series 2021-BA, Class A		
0.94%, due 7/15/69	422,779	365,083
Series 2020-EA, Class A		
1.69%, due 5/15/69	315,876	281,788
Series 2021-EA, Class B		
2.03%, due 12/16/69	1,380,000	920,340
New Economy Assets Phase 1		
Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	665,000	566,385
Series 2021-1, Class B1		
2.41%, due 10/20/61	755,000	628,715
Progress Residential Trust (a)		
Series 2021-SFR1, Class A		
1.052%, due 4/17/38	760,865	666,358
Series 2020-SFR3, Class A		
1.294%, due 10/17/27	662,257	596,707
Series 2021-SFR4, Class B		
1.808%, due 5/17/38	670,000	592,436
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	650,100	505,615
U.S. Airways Pass-Through Trust		
Series 2012-1, Class A		
5.90%, due 10/1/24	396,854	393,482
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	610,881	605,635
		13,984,741
Total Asset-Backed Securities		
(Cost $24,119,625)		21,449,263
Corporate Bonds 17.2%		
Agriculture 0.1%		
BAT Capital Corp.		
3.734%, due 9/25/40 (United Kingdom)	605,000	430,445
Airlines 0.5%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	$ 600,000	$ 594,414
5.75%, due 4/20/29	360,000	349,552
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	387,001	378,560
4.75%, due 10/20/28	900,000	873,620
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	636,001	637,589
		2,833,735
Auto Manufacturers 1.0%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	230,000	215,002
2.70%, due 8/10/26	595,000	531,201
4.125%, due 8/17/27	485,000	442,875
6.80%, due 5/12/28	365,000	365,335
General Motors Co.		
5.60%, due 10/15/32	225,000	217,682
General Motors Financial Co., Inc.		
2.35%, due 1/8/31	344,000	269,470
2.70%, due 6/10/31	850,000	677,961
4.30%, due 4/6/29	470,000	431,321
Nissan Motor Acceptance Co. LLC (a)		
1.125%, due 9/16/24	810,000	754,506
1.85%, due 9/16/26	1,350,000	1,145,286
Volkswagen Group of America		
Finance LLC		
4.60%, due 6/8/29 (Germany) (a)	355,000	340,109
		5,390,748
Banks 5.8%		
Banco Santander SA		
5.294%, due 8/18/27 (Spain)	600,000	588,230
Bank of America Corp. (c)		
2.087%, due 6/14/29	715,000	610,009
2.496%, due 2/13/31	650,000	544,200
2.572%, due 10/20/32	510,000	415,395
2.687%, due 4/22/32	465,000	385,367
3.384%, due 4/2/26	465,000	445,705
3.705%, due 4/24/28	555,000	520,178
Series MM		
4.30%, due 1/28/25 (d)	631,000	569,105
Barclays plc (United Kingdom) (b)(d)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	835,000	567,299
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	680,000	607,512

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	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
BNP Paribas SA (France) (a)		
3.052%, due 1/13/31 (c)	$ 565,000	$ 482,580
4.625% (5 Year Treasury Constant Maturity Rate + 3.196%), due 1/12/27 (b)(d)	625,000	493,375
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (b)(d)	885,000	631,669
7.75% (5 Year Treasury Constant Maturity Rate + 4.899%), due 8/16/29 (b)(d)	230,000	222,617
BPCE SA (France) (a)		
2.045%, due 10/19/27 (c)	530,000	462,130
5.125%, due 1/18/28	435,000	426,860
Citigroup, Inc.		
3.668%, due 7/24/28 (c)	430,000	402,004
3.98%, due 3/20/30 (c)	565,000	522,420
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (b)(d)	740,000	595,330
6.625%, due 6/15/32	190,000	201,037
Citizens Bank NA		
6.064%, due 10/24/25 (c)	475,000	450,170
Citizens Financial Group, Inc.		
2.638%, due 9/30/32	540,000	381,678
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (France) (a)(b)(d)	1,000,000	795,000
Deutsche Bank AG (Germany)		
Series E		
0.962%, due 11/8/23	665,000	651,631
3.035%, due 5/28/32 (c)	255,000	200,809
5.371%, due 9/9/27	295,000	290,072
6.301% (SOFR + 1.219%), due 11/16/27 (b)	820,000	755,050
First Horizon Bank		
5.75%, due 5/1/30	815,000	707,768
First Horizon Corp.		
4.00%, due 5/26/25	775,000	723,863
Freedom Mortgage Corp.		
7.625%, due 5/1/26 (a)	355,000	326,781
Goldman Sachs Group, Inc. (The)		
1.431%, due 3/9/27 (c)	535,000	478,025
1.948%, due 10/21/27 (c)	610,000	542,612
1.992%, due 1/27/32 (c)	480,000	377,868

	Principal Amount	Value
Banks (continued)		
Goldman Sachs Group, Inc. (The) (continued)		
6.75%, due 10/1/37	$ 159,000	$ 171,011
HSBC Holdings plc		
3.973%, due 5/22/30 (United Kingdom) (c)	600,000	538,790
Intesa Sanpaolo SpA		
7.00%, due 11/21/25 (Italy) (a)	200,000	201,832
JPMorgan Chase & Co. (c)		
2.182%, due 6/1/28	835,000	742,086
Series HH		
4.60%, due 2/1/25 (d)	304,000	283,480
Lloyds Banking Group plc (United Kingdom)		
4.582%, due 12/10/25	508,000	486,491
4.65%, due 3/24/26	1,075,000	1,026,648
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (b)	365,000	341,421
Macquarie Group Ltd.		
2.871%, due 1/14/33 (Australia) (a)(c)	820,000	654,896
Mizuho Financial Group, Inc.		
3.261% (1 Year Treasury Constant Maturity Rate + 1.25%), due 5/22/30 (Japan) (b)	345,000	304,328
Morgan Stanley		
2.484%, due 9/16/36 (c)	885,000	671,485
2.511%, due 10/20/32 (c)	645,000	520,977
5.00%, due 11/24/25	450,000	442,381
6.25%, due 8/9/26	881,000	899,767
NatWest Group plc		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28 (United Kingdom) (b)	1,580,000	1,421,001
Santander Holdings USA, Inc.		
6.499%, due 3/9/29 (c)	340,000	336,305
Societe Generale SA (France) (a)(b)(d)		
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26	395,000	311,552
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30	1,040,000	771,658
Standard Chartered plc		
1.822% (1 Year Treasury Constant Maturity Rate + 0.95%), due 11/23/25 (United Kingdom) (a)(b)	1,060,000	991,070

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
UBS Group AG (Switzerland) (a)		
3.091%, due 5/14/32 (c)	$ 500,000	$ 404,463
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (b)(d)	1,005,000	707,962
4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28 (b)	160,000	151,640
6.442%, due 8/11/28 (c)	245,000	245,906
Wachovia Corp.		
5.50%, due 8/1/35	700,000	686,414
Wells Fargo & Co.		
3.35%, due 3/2/33 (c)	390,000	333,783
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (Australia) (b)	533,000	408,830
		30,430,526
Beverages 0.1%		
Anheuser-Busch Cos. LLC		
4.70%, due 2/1/36 (Belgium)	475,000	461,992
Biotechnology 0.0% ‡		
Amgen, Inc.		
5.75%, due 3/2/63	250,000	253,609
Chemicals 0.3%		
Braskem Netherlands Finance BV		
4.50%, due 1/10/28 (Brazil) (a)	745,000	684,377
Huntsman International LLC		
4.50%, due 5/1/29	731,000	668,539
		1,352,916
Commercial Services 0.1%		
Ashtead Capital, Inc.		
4.00%, due 5/1/28 (United Kingdom) (a)	380,000	352,013
California Institute of Technology		
3.65%, due 9/1/2119	385,000	262,545
		614,558
Computers 0.6%		
Dell International LLC		
3.375%, due 12/15/41 (a)	885,000	624,085
4.90%, due 10/1/26	680,000	675,167
5.30%, due 10/1/29	318,000	315,682
Computers (continued)		
Dell International LLC (continued)		
8.10%, due 7/15/36	$ 527,000	$ 616,568
NCR Corp.		
5.00%, due 10/1/28 (a)	991,000	884,398
		3,115,900
Diversified Financial Services 1.6%		
AerCap Ireland Capital DAC		
2.45%, due 10/29/26 (Ireland)	665,000	593,945
Air Lease Corp.		
2.30%, due 2/1/25	820,000	771,067
4.25%, due 9/15/24	420,000	409,926
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(b)(d)	745,000	519,935
Ally Financial, Inc.		
3.875%, due 5/21/24	310,000	302,777
6.992%, due 6/13/29 (c)	265,000	261,689
8.00%, due 11/1/31	640,000	664,397
Aviation Capital Group LLC		
1.95%, due 1/30/26 (a)	520,000	463,148
Avolon Holdings Funding Ltd. (Ireland) (a)		
2.125%, due 2/21/26	645,000	573,256
2.875%, due 2/15/25	1,040,000	967,164
Banco BTG Pactual SA		
2.75%, due 1/11/26 (Brazil) (a)	970,000	882,801
Capital One Financial Corp.		
6.312%, due 6/8/29 (c)	515,000	511,531
Nomura Holdings, Inc.		
5.099%, due 7/3/25 (Japan)	770,000	755,666
OneMain Finance Corp.		
3.50%, due 1/15/27	375,000	321,728
Voya Financial, Inc.		
3.65%, due 6/15/26	310,000	292,393
		8,291,423
Electric 1.8%		
AEP Texas, Inc.		
4.70%, due 5/15/32	475,000	454,528
Alabama Power Co.		
3.00%, due 3/15/52	335,000	226,083
Arizona Public Service Co.		
2.20%, due 12/15/31	750,000	586,181
Calpine Corp.		
5.125%, due 3/15/28 (a)	290,000	258,797
Duke Energy Carolinas LLC		
5.35%, due 1/15/53	320,000	324,145

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	Principal Amount	Value
Corporate Bonds (continued)		
Electric (continued)		
Duke Energy Ohio, Inc.		
4.30%, due 2/1/49	$ 565,000	$ 472,359
Duke Energy Progress LLC		
5.35%, due 3/15/53	395,000	397,512
Duquesne Light Holdings, Inc.		
3.616%, due 8/1/27 (a)	865,000	776,353
Edison International		
Series B		
5.00% (5 Year Treasury Constant Maturity Rate + 3.901%), due 12/15/26 (b)(d)	905,000	781,829
Entergy Louisiana LLC		
4.00%, due 3/15/33	790,000	716,965
Georgia Power Co.		
4.95%, due 5/17/33	625,000	616,936
Jersey Central Power & Light Co.		
2.75%, due 3/1/32 (a)	700,000	577,372
National Rural Utilities Cooperative Finance Corp.		
5.80%, due 1/15/33	460,000	480,980
Nevada Power Co.		
Series GG		
5.90%, due 5/1/53	230,000	239,582
Ohio Power Co.		
Series R		
2.90%, due 10/1/51	420,000	278,744
Public Service Co. of Oklahoma		
5.25%, due 1/15/33	200,000	198,892
Sempra Energy		
5.50%, due 8/1/33	535,000	531,431
Southern California Edison Co.		
4.00%, due 4/1/47	520,000	412,864
5.70%, due 3/1/53	370,000	369,917
Virginia Electric and Power Co.		
2.95%, due 11/15/51	435,000	290,917
5.45%, due 4/1/53	225,000	225,071
WEC Energy Group, Inc.		
7.433% (3 Month LIBOR + 2.113%), due 5/15/67 (b)	480,000	403,708
		9,621,166
Entertainment 0.1%		
Warnermedia Holdings, Inc.		
4.279%, due 3/15/32	565,000	501,085

	Principal Amount	Value
Environmental Control 0.0% ‡		
Stericycle, Inc.		
3.875%, due 1/15/29 (a)	$ 120,000	$ 106,548
Food 0.2%		
JBS USA LUX SA		
5.75%, due 4/1/33 (a)	810,000	761,362
Smithfield Foods, Inc.		
4.25%, due 2/1/27 (a)	500,000	460,772
		1,222,134
Gas 0.3%		
National Fuel Gas Co.		
2.95%, due 3/1/31	450,000	359,989
Piedmont Natural Gas Co., Inc.		
5.05%, due 5/15/52	425,000	382,444
Southern California Gas Co.		
Series VV		
4.30%, due 1/15/49	325,000	270,583
Southern Co. Gas Capital Corp.		
Series 21A		
3.15%, due 9/30/51	830,000	560,067
		1,573,083
Healthcare-Products 0.1%		
Abbott Laboratories		
3.40%, due 11/30/23	535,000	530,253
Insurance 0.6%		
Peachtree Corners Funding Trust		
3.976%, due 2/15/25 (a)	425,000	409,122
Protective Life Corp.		
8.45%, due 10/15/39	725,000	861,249
Reliance Standard Life Global Funding II		
2.50%, due 10/30/24 (a)	950,000	899,748
Willis North America, Inc.		
2.95%, due 9/15/29	795,000	683,866
3.875%, due 9/15/49	185,000	134,413
		2,988,398
Internet 0.0% ‡		
Meta Platforms, Inc.		
4.95%, due 5/15/33	200,000	199,845
Lodging 0.2%		
Las Vegas Sands Corp.		
3.20%, due 8/8/24	555,000	537,555

	Principal Amount	Value
Corporate Bonds (continued)		
Lodging (continued)		
Sands China Ltd.		
5.625%, due 8/8/25 (Macao) (e)	$ 460,000	$ 448,784
		986,339
Media 0.2%		
CCO Holdings LLC		
4.75%, due 3/1/30 (a)	280,000	239,424
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	495,000	368,173
Grupo Televisa SAB		
5.25%, due 5/24/49 (Mexico)	355,000	318,811
		926,408
Mining 0.2%		
Glencore Funding LLC		
1.625%, due 9/1/25 (Australia) (a)	1,205,000	1,106,113
Miscellaneous—Manufacturing 0.1%		
Textron Financial Corp.		
7.056% (3 Month LIBOR + 1.735%), due 2/15/42 (a)(b)	1,045,000	768,483
Oil & Gas 0.0% ‡		
Gazprom PJSC Via Gaz Capital SA		
7.288%, due 8/16/37 (Russia) (a)(f)	325,000	260,000
Packaging & Containers 0.1%		
Berry Global, Inc.		
4.875%, due 7/15/26 (a)	84,000	80,745
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	320,000	316,857
		397,602
Pharmaceuticals 0.2%		
Becton Dickinson & Co.		
4.669%, due 6/6/47	200,000	183,778
Teva Pharmaceutical Finance Netherlands III BV (Israel)		
3.15%, due 10/1/26	360,000	322,577
4.75%, due 5/9/27	545,000	504,164
		1,010,519
Pipelines 1.2%		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39	670,000	528,079
DT Midstream, Inc.		
4.30%, due 4/15/32 (a)	570,000	493,322

	Principal Amount	Value
Pipelines (continued)		
Enbridge, Inc.		
5.70%, due 3/8/33 (Canada)	$ 500,000	$ 506,866
Energy Transfer LP		
5.35%, due 5/15/45	415,000	362,689
EnLink Midstream LLC		
5.625%, due 1/15/28 (a)	260,000	251,598
Enterprise Products Operating LLC		
3.95%, due 1/31/60	595,000	458,596
4.20%, due 1/31/50	160,000	133,724
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	865,000	687,722
Hess Midstream Operations LP (a)		
4.25%, due 2/15/30	135,000	117,787
5.50%, due 10/15/30	485,000	448,623
Holly Energy Partners LP		
6.375%, due 4/15/27 (a)	145,000	143,234
MPLX LP		
2.65%, due 8/15/30	730,000	610,756
Targa Resources Corp.		
4.20%, due 2/1/33	335,000	296,521
Transcontinental Gas Pipe Line Co. LLC		
4.60%, due 3/15/48	840,000	713,989
Western Midstream Operating LP		
5.50%, due 2/1/50 (e)	350,000	286,674
		6,040,180
Real Estate Investment Trusts 0.8%		
American Tower Corp.		
3.375%, due 10/15/26	705,000	657,865
3.60%, due 1/15/28	375,000	345,259
Digital Realty Trust LP		
3.70%, due 8/15/27	660,000	606,339
GLP Capital LP		
3.35%, due 9/1/24	505,000	487,461
Invitation Homes Operating Partnership LP		
2.00%, due 8/15/31	680,000	520,955
Iron Mountain, Inc.		
5.25%, due 7/15/30 (a)	390,000	351,411
Starwood Property Trust, Inc. (a)		
3.75%, due 12/31/24	710,000	665,625
4.375%, due 1/15/27	415,000	357,419
		3,992,334
Retail 0.2%		
AutoNation, Inc.		
4.75%, due 6/1/30	545,000	509,578

	Principal Amount	Value
Corporate Bonds (continued)		
Retail (continued)		
Nordstrom, Inc.		
4.25%, due 8/1/31	$ 530,000	$ 413,135
		922,713
Software 0.1%		
Fidelity National Information Services, Inc.		
5.10%, due 7/15/32	280,000	271,675
Telecommunications 0.6%		
Altice France SA		
5.125%, due 7/15/29 (France) (a)	865,000	614,041
AT&T, Inc.		
3.50%, due 9/15/53	795,000	562,793
3.65%, due 9/15/59	370,000	257,601
Sprint Spectrum Co. LLC		
4.738%, due 3/20/25 (a)	675,937	667,116
T-Mobile USA, Inc.		
2.625%, due 2/15/29	300,000	260,558
Verizon Communications, Inc.		
6.421% (3 Month LIBOR + 1.10%), due 5/15/25 (b)	660,000	665,401
		3,027,510
Transportation 0.1%		
Burlington Northern Santa Fe LLC		
5.20%, due 4/15/54	390,000	397,765
Total Corporate Bonds (Cost $102,330,923)		90,026,005
Foreign Government Bonds 0.6%		
Brazil 0.0% ‡		
Brazil Government Bond		
3.75%, due 9/12/31	175,000	150,927
Chile 0.2%		
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	980,000	817,418
Colombia 0.1%		
Colombia Government Bond		
3.25%, due 4/22/32	725,000	535,818
4.50%, due 1/28/26 (g)	235,000	223,527
		759,345
Mexico 0.3%		
Comision Federal de Electricidad		
3.875%, due 7/26/33 (a)	$ 1,170,000	$ 901,613
Mexico Government Bond		
3.75%, due 4/19/71	800,000	532,645
		1,434,258
Total Foreign Government Bonds (Cost $4,068,223)		3,161,948
Loan Assignments 0.1%		
Diversified/Conglomerate Service 0.1%		
TruGreen LP (b)		
First Lien Second Refinancing Term Loan		
9.202% (1 Month SOFR + 4.00%), due 11/2/27	313,728	287,845
Second Lien Initial Term Loan		
13.773% (3 Month LIBOR + 8.50%), due 11/2/28	250,000	142,500
		430,345
Total Loan Assignments (Cost $558,134)		430,345
Mortgage-Backed Securities 13.9%		
Agency (Collateralized Mortgage Obligations) 7.2%		
FHLMC		
REMIC, Series 5021, Class SA (zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (b)(h)	1,278,046	33,439
REMIC, Series 5187, Class SA (zero coupon) (SOFR 30A + 1.80%), due 1/25/52 (b)(h)	982,652	12,136
REMIC, Series 5200, Class SA (zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (b)(h)	189,213	4,644
REMIC, Series 5315, Class OQ (zero coupon), due 1/25/55	420,264	331,827
REMIC, Series 4993, Class KS 0.90% (1 Month LIBOR + 6.05%), due 7/25/50 (b)(h)	1,571,400	205,039
REMIC, Series 4994, Class TS 0.95% (1 Month LIBOR + 6.10%), due 7/25/50 (b)(h)	873,549	101,465
REMIC, Series 4831, Class SA 1.007% (1 Month LIBOR + 6.20%), due 10/15/48 (b)(h)	713,322	82,344

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FHLMC (continued)		
REMIC, Series 4988, Class BA 1.50%, due 6/25/50	$ 204,148	$ 154,897
REMIC, Series 5038, Class KA 1.50%, due 11/25/50	787,927	605,975
REMIC, Series 4120, Class ZA 3.00%, due 10/15/42	399,208	353,317
REMIC, Series 5204, Class KA 3.00%, due 5/25/49	974,443	875,794
REMIC, Series 5070, Class PI 3.00%, due 8/25/50 (h)	875,132	133,344
REMIC, Series 5011, Class MI 3.00%, due 9/25/50 (h)	857,474	133,960
REMIC, Series 5023, Class LI 3.00%, due 10/25/50 (h)	611,485	98,963
REMIC, Series 5094, Class IP 3.00%, due 4/25/51 (h)	659,566	100,584
REMIC, Series 5160 3.00%, due 10/25/51 (h)	702,031	82,676
REMIC, Series 4710, Class WZ 3.50%, due 8/15/47	496,586	447,179
REMIC, Series 4725, Class WZ 3.50%, due 11/15/47	883,787	794,912
REMIC, Series 5040 3.50%, due 11/25/50 (h)	509,645	80,502
REMIC, Series 5304, Class UB 4.00%, due 2/25/52	681,464	638,120
REMIC, Series 5268, Class B 4.50%, due 10/25/52	835,577	795,969
FHLMC, Strips		
REMIC, Series 272 (zero coupon), due 8/15/42	558,972	423,645
REMIC, Series 311 (zero coupon), due 8/15/43	295,916	222,295
REMIC, Series 311, Class S1 0.757% (1 Month LIBOR + 5.95%), due 8/15/43 (b)(h)	824,157	81,946
REMIC, Series 389, Class C35 2.00%, due 6/15/52 (h)	1,369,763	167,631
FNMA		
REMIC, Series 2022-5, Class SN (zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (b)(h)	559,228	6,059
REMIC, Series 2022-3, Class YS (zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (b)(h)	4,021,700	45,012

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA (continued)		
REMIC, Series 2023-24, Class OQ (zero coupon), due 7/25/54	$ 536,940	$ 426,800
REMIC, Series 2022-10, Class SA 0.683% (SOFR 30A + 5.75%), due 2/25/52 (b)(h)	883,975	107,342
REMIC, Series 2021-40, Class SI 0.80% (1 Month LIBOR + 5.95%), due 9/25/47 (b)(h)	1,022,849	93,724
REMIC, Series 2016-57, Class SN 0.90% (1 Month LIBOR + 6.05%), due 6/25/46 (b)(h)	847,045	85,960
REMIC, Series 2020-70, Class SD 1.10% (1 Month LIBOR + 6.25%), due 10/25/50 (b)(h)	1,122,297	140,934
REMIC, Series 2020-47, Class BD 1.50%, due 7/25/50	181,629	137,859
REMIC, Series 2021-3, Class TI 2.50%, due 2/25/51 (h)	933,695	147,527
REMIC, Series 2021-12, Class JI 2.50%, due 3/25/51 (h)	567,162	82,898
REMIC, Series 2021-10, Class LI 2.50%, due 3/25/51 (h)	387,830	55,423
REMIC, Series 2021-34, Class MI 2.50%, due 3/25/51 (h)	1,653,860	195,463
REMIC, Series 2021-54, Class HI 2.50%, due 6/25/51 (h)	265,260	31,791
REMIC, Series 2013-77, Class CY 3.00%, due 7/25/43	512,827	445,257
REMIC, Series 2021-53, Class GI 3.00%, due 7/25/48 (h)	2,135,523	320,007
REMIC, Series 2019-13, Class PE 3.00%, due 3/25/49	291,785	261,425
REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (h)	1,517,669	245,047
REMIC, Series 2021-12, Class GC 3.50%, due 7/25/50	659,751	588,873
REMIC, Series 2021-8, Class ID 3.50%, due 3/25/51 (h)	1,012,726	196,685
REMIC, Series 2020-10, Class DA 3.50%, due 3/25/60	594,168	546,145
FNMA, Strips (h)		
REMIC, Series 426, Class C32 1.50%, due 2/25/52	2,348,309	220,213
REMIC, Series 427, Class C77 2.50%, due 9/25/51	1,595,886	234,061
REMIC, Series 429, Class C5 3.00%, due 10/25/52	2,202,686	376,958

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA		
REMIC, Series 2019-136, Class YS (zero coupon) (1 Month LIBOR + 2.83%), due 11/20/49 (b)(h)	$ 447,221	$ 6,011
REMIC, Series 2020-1, Class YS (zero coupon) (1 Month LIBOR + 2.83%), due 1/20/50 (b)(h)	1,464,278	20,511
REMIC, Series 2021-77, Class SN (zero coupon) (1 Month LIBOR + 2.60%), due 5/20/51 (b)(h)	3,066,136	42,131
REMIC, Series 2021-97, Class SA (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (b)(h)	2,769,937	36,406
REMIC, Series 2021-136, Class SB (zero coupon) (SOFR 30A + 3.20%), due 8/20/51 (b)(h)	7,753,816	123,521
REMIC, Series 2021-158, Class SB (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (b)(h)	1,541,274	47,981
REMIC, Series 2021-205, Class DS (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (b)(h)	3,242,445	46,124
REMIC, Series 2022-19, Class SG (zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (b)(h)	2,552,988	24,089
REMIC, Series 2022-24, Class SC (zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (b)(h)	12,899,565	102,719
REMIC, Series 2023-56 (zero coupon), due 7/20/52	775,580	688,874
REMIC, Series 2023-66, Class OQ (zero coupon), due 7/20/52	731,366	552,760
REMIC, Series 2023-53 (zero coupon), due 4/20/53	333,887	267,485
REMIC, Series 2019-115, Class SA 0.893% (1 Month LIBOR + 6.05%), due 9/20/49 (b)(h)	1,182,661	123,764
REMIC, Series 2020-34, Class SC 0.893% (1 Month LIBOR + 6.05%), due 3/20/50 (b)(h)	1,123,864	119,787
REMIC, Series 2020-97, Class HB 1.00%, due 7/20/50	331,028	249,007
REMIC, Series 2020-146, Class YK 1.00%, due 10/20/50	635,954	482,421
REMIC, Series 2020-166, Class CA 1.00%, due 11/20/50	706,999	524,440

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
REMIC, Series 2023-60, Class ES 1.067% (SOFR 30A + 11.20%), due 4/20/53 (b)	$ 784,671	$ 716,799
REMIC, Series 2020-146, Class SA 1.143% (1 Month LIBOR + 6.30%), due 10/20/50 (b)(h)	1,054,642	129,538
REMIC, Series 2021-179, Class SA 1.143% (1 Month LIBOR + 6.30%), due 11/20/50 (b)(h)	1,512,528	180,277
REMIC, Series 2020-167, Class SN 1.143% (1 Month LIBOR + 6.30%), due 11/20/50 (b)(h)	504,436	59,351
REMIC, Series 2020-189, Class SU 1.143% (1 Month LIBOR + 6.30%), due 12/20/50 (b)(h)	669,792	85,562
REMIC, Series 2021-46, Class QS 1.143% (1 Month LIBOR + 6.30%), due 3/20/51 (b)(h)	615,677	73,724
REMIC, Series 2021-57, Class SA 1.143% (1 Month LIBOR + 6.30%), due 3/20/51 (b)(h)	1,174,236	139,264
REMIC, Series 2021-57, Class SD 1.143% (1 Month LIBOR + 6.30%), due 3/20/51 (b)(h)	1,496,154	176,321
REMIC, Series 2021-46, Class TS 1.143% (1 Month LIBOR + 6.30%), due 3/20/51 (b)(h)	750,615	90,718
REMIC, Series 2021-96, Class SN 1.143% (1 Month LIBOR + 6.30%), due 6/20/51 (b)(h)	1,305,668	148,120
REMIC, Series 2021-122, Class HS 1.143% (1 Month LIBOR + 6.30%), due 7/20/51 (b)(h)	1,221,774	155,688
REMIC, Series 2022-137, Class S 1.143% (1 Month LIBOR + 6.30%), due 7/20/51 (b)(h)	1,382,216	161,330
REMIC, Series 2021-135, Class GS 1.143% (1 Month LIBOR + 6.30%), due 8/20/51 (b)(h)	2,059,103	247,914
REMIC, Series 2020-175, Class CS 1.154% (1 Month LIBOR + 6.30%), due 11/20/50 (b)(h)	1,135,160	140,104
REMIC, Series 2021-96, Class JS 1.193% (1 Month LIBOR + 6.35%), due 6/20/51 (b)(h)	1,081,418	108,017
REMIC, Series 2020-165, Class UD 1.50%, due 11/20/50	273,031	218,922

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

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
REMIC, Series 2023-86, Class SE 1.583% (SOFR 30A + 6.65%), due 9/20/50 (b)(h)	$ 930,000	$ 127,437
REMIC, Series 2021-41, Class FS 2.00% (SOFR 30A + 0.20%), due 10/20/50 (b)(h)	1,680,588	158,983
REMIC, Series 2020-166, Class IC 2.00%, due 11/20/50 (h)	344,341	34,949
REMIC, Series 2020-188 2.00%, due 12/20/50 (h)	1,609,580	164,434
REMIC, Series 2020-185, Class BI 2.00%, due 12/20/50 (h)	751,363	83,621
REMIC, Series 2021-30, Class HI 2.00%, due 2/20/51 (h)	2,261,109	234,995
REMIC, Series 2022-10, Class IC 2.00%, due 11/20/51 (h)	1,084,134	128,477
REMIC, Series 2023-66, Class MP 2.167% (SOFR 30A + 12.30%), due 5/20/53 (b)	750,803	699,526
REMIC, Series 2021-97, Class IN 2.50%, due 8/20/49 (h)	2,272,014	231,736
REMIC, Series 2019-159, Class P 2.50%, due 9/20/49	577,679	500,733
REMIC, Series 2022-1, Class IA 2.50%, due 6/20/50 (h)	260,797	34,364
REMIC, Series 2020-122, Class IW 2.50%, due 7/20/50 (h)	961,516	123,648
REMIC, Series 2020-151, Class TI 2.50%, due 10/20/50 (h)	896,167	116,514
REMIC, Series 2020-173, Class EI 2.50%, due 11/20/50 (h)	997,002	134,562
REMIC, Series 2020-188, Class DI 2.50%, due 12/20/50 (h)	2,202,323	299,373
REMIC, Series 2021-1, Class PI 2.50%, due 12/20/50 (h)	631,542	80,138
REMIC, Series 2021-83, Class FM 2.50% (SOFR 30A + 0.51%), due 5/20/51 (b)	1,493,235	1,211,656
REMIC, Series 2021-188 2.50%, due 10/20/51 (h)	1,705,763	254,619
REMIC, Series 2022-83 2.50%, due 11/20/51 (h)	1,421,943	185,431
REMIC, Series 2021-1, Class IT 3.00%, due 1/20/51 (h)	1,441,817	212,694
REMIC, Series 2021-44, Class IQ 3.00%, due 3/20/51 (h)	1,457,576	215,059

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
REMIC, Series 2021-74, Class HI 3.00%, due 4/20/51 (h)	$ 184,522	$ 26,367
REMIC, Series 2021-97, Class FA 3.00% (SOFR 30A + 0.40%), due 6/20/51 (b)	406,467	342,553
REMIC, Series 2021-98, Class IN 3.00%, due 6/20/51 (h)	649,429	111,358
REMIC, Series 2021-98, Class KI 3.00%, due 6/20/51 (h)	1,684,389	264,480
REMIC, Series 2022-189, Class AT 3.00%, due 7/20/51	556,212	483,315
REMIC, Series 2022-207 3.00%, due 8/20/51 (h)	903,582	135,257
REMIC, Series 2021-139, Class IA 3.00%, due 8/20/51 (h)	2,148,547	331,145
REMIC, Series 2021-158, Class NI 3.00%, due 9/20/51 (h)	1,733,021	256,170
REMIC, Series 2021-177, Class IM 3.00%, due 10/20/51 (h)	1,442,813	192,627
REMIC, Series 2023-19, Class CI 3.00%, due 11/20/51 (h)	1,374,828	194,246
REMIC, Series 2022-207, Class NA 3.00%, due 1/20/52	2,264,162	1,973,032
REMIC, Series 2022-206, Class CN 3.00%, due 2/20/52	1,622,767	1,416,944
REMIC, Series 2019-92, Class GF 3.50% (1 Month LIBOR + 0.69%), due 7/20/49 (b)	356,260	316,652
REMIC, Series 2019-97, Class FG 3.50% (1 Month LIBOR + 0.69%), due 8/20/49 (b)	735,648	653,973
REMIC, Series 2019-110, Class FG 3.50% (1 Month LIBOR + 0.65%), due 9/20/49 (b)	257,408	225,928
REMIC, Series 2019-128, Class KF 3.50% (1 Month LIBOR + 0.65%), due 10/20/49 (b)	384,718	342,008
REMIC, Series 2019-128, Class YF 3.50% (1 Month LIBOR + 0.65%), due 10/20/49 (b)	502,786	446,815
REMIC, Series 2023-63, Class MA 3.50%, due 5/20/50	1,012,882	922,266
REMIC, Series 2021-125, Class AF 3.50% (SOFR 30A + 0.25%), due 7/20/51 (b)	772,863	686,310
REMIC, Series 2021-146, Class IN 3.50%, due 8/20/51 (h)	1,167,801	180,523

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
REMIC, Series 2023-1, Class HD 3.50%, due 1/20/52	$ 1,210,104	$ 1,089,053
REMIC, Series 2022-206, Class WN 4.00%, due 10/20/49	539,302	506,592
REMIC, Series 2023-38, Class WT 6.782%, due 12/20/51 (i)	317,108	341,628
REMIC, Series 2023-59, Class YC 6.922%, due 9/20/51 (i)	707,480	778,452
REMIC, Series 2023-55, Class CG 7.463%, due 7/20/51 (i)	789,633	875,996
REMIC, Series 2023-55, Class LB 7.972%, due 11/20/51 (i)	893,698	1,043,751
		37,614,136
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 3.1%		
Bayview Commercial Asset Trust		
Series 2006-4A, Class A1 5.495% (1 Month LIBOR + 0.345%), due 12/25/36 (a)(b)	23,582	21,812
Benchmark Mortgage Trust		
Series 2020-B19, Class A2 1.691%, due 9/15/53	935,000	833,099
BX Commercial Mortgage Trust (a)		
Series 2020-VIV2, Class C 3.66%, due 3/9/44 (j)	965,000	787,262
Series 2020-VIV3, Class B 3.662%, due 3/9/44 (j)	450,059	377,766
Series 2020-VIVA, Class D 3.667%, due 3/11/44 (j)	550,000	438,096
Series 2021-VOLT, Class C 6.293% (1 Month LIBOR + 1.10%), due 9/15/36 (b)	1,075,000	1,021,049
BX Trust (a)		
Series 2019-OC11, Class C 3.856%, due 12/9/41	205,000	173,746
Series 2019-OC11, Class D 4.075%, due 12/9/41 (j)	450,000	373,821
Series 2021-MFM1, Class C 6.461% (1 Month SOFR + 1.314%), due 1/15/34 (b)	361,698	352,157
Series 2021-ARIA, Class E 7.437% (1 Month LIBOR + 2.245%), due 10/15/36 (b)	1,300,000	1,224,985

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
BXHPP Trust (a)(b)		
Series 2021-FILM, Class A 5.843% (1 Month LIBOR + 0.65%), due 8/15/36	$ 255,000	$ 239,894
Series 2021-FILM, Class B 6.093% (1 Month LIBOR + 0.90%), due 8/15/36	535,000	489,821
Extended Stay America Trust (a)(b)		
Series 2021-ESH, Class C 6.894% (1 Month LIBOR + 1.70%), due 7/15/38	939,644	914,290
Series 2021-ESH, Class D 7.444% (1 Month LIBOR + 2.25%), due 7/15/38	607,155	590,011
FREMF Mortgage Trust (a)(j)		
REMIC, Series 2019-K99, Class B 3.765%, due 10/25/52	120,000	107,349
REMIC, Series 2019-K98, Class C 3.863%, due 10/25/52	335,000	297,572
REMIC, Series 2017-K63, Class C 4.011%, due 2/25/50	842,000	781,388
REMIC, Series 2019-K94, Class B 4.101%, due 7/25/52	830,000	757,832
REMIC, Series 2018-K78, Class B 4.267%, due 6/25/51	115,000	107,135
REMIC, Series 2018-K81, Class B 4.315%, due 9/25/51	110,000	102,747
REMIC, Series 2018-K76, Class B 4.351%, due 6/25/51	145,000	135,641
REMIC, Series 2018-K79, Class B 4.351%, due 7/25/51	130,000	121,556
REMIC, Series 2018-K86, Class C 4.437%, due 11/25/51	425,000	392,253
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A 3.228%, due 7/10/39 (a)	715,000	613,790
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A 2.13%, due 9/10/39 (a)	1,225,000	1,045,032
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2016-C28, Class A4 3.544%, due 1/15/49	200,000	186,483
Morgan Stanley Capital I Trust		
Series 2015-UBS8, Class A4 3.809%, due 12/15/48	380,000	356,787

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
Multifamily Connecticut Avenue Securities Trust (a)(b)		
Series 2019-01, Class M10 8.40% (1 Month LIBOR + 3.25%), due 10/25/49	$ 1,138,406	$ 1,098,561
Series 2020-01, Class M10 8.90% (1 Month LIBOR + 3.75%), due 3/25/50	580,000	555,524
One Bryant Park Trust		
Series 2019-OBP, Class A 2.516%, due 9/15/54 (a)	1,140,000	925,537
SLG Office Trust (a)		
Series 2021-OVA, Class A 2.585%, due 7/15/41	225,000	180,325
Series 2021-OVA, Class F 2.851%, due 7/15/41	355,000	241,867
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A 4.194%, due 8/17/36 (a)(j)	705,000	635,356
		16,480,544
Whole Loan (Collateralized Mortgage Obligations) 3.6%		
CIM Trust		
Series 2021-J2, Class AIOS 0.21%, due 4/25/51 (a)(h)(i)	18,536,815	179,944
Connecticut Avenue Securities Trust (a)(b)		
Series 2022-R01, Class 1M2 6.967% (SOFR 30A + 1.90%), due 12/25/41	235,000	228,979
Series 2021-R01, Class 1B1 8.167% (SOFR 30A + 3.10%), due 10/25/41	970,000	956,997
FHLMC STACR REMIC Trust (a)(b)		
Series 2022-DNA1, Class M1B 6.917% (SOFR 30A + 1.85%), due 1/25/42	1,240,000	1,200,068
Series 2020-DNA6, Class M2 7.067% (SOFR 30A + 2.00%), due 12/25/50	1,028,734	1,031,618
Series 2021-HQA3, Class M2 7.167% (SOFR 30A + 2.10%), due 9/25/41	715,000	679,250
Series 2021-HQA1, Class M2 7.317% (SOFR 30A + 2.25%), due 8/25/33	1,106,034	1,089,498

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR REMIC Trust (a)(b) (continued)		
Series 2022-DNA1, Class M2 7.567% (SOFR 30A + 2.50%), due 1/25/42	$ 620,000	$ 599,891
Series 2022-DNA3, Class M1B 7.967% (SOFR 30A + 2.90%), due 4/25/42	996,000	994,446
Series 2021-HQA1, Class B1 8.067% (SOFR 30A + 3.00%), due 8/25/33	1,295,000	1,217,300
Series 2021-DNA5, Class B1 8.117% (SOFR 30A + 3.05%), due 1/25/34	1,730,000	1,699,826
Series 2021-HQA2, Class B1 8.217% (SOFR 30A + 3.15%), due 12/25/33	600,000	567,000
Series 2021-HQA3, Class B1 8.417% (SOFR 30A + 3.35%), due 9/25/41	1,220,000	1,171,233
Series 2021-DNA6, Class B1 8.467% (SOFR 30A + 3.40%), due 10/25/41	405,000	403,482
Series 2022-DNA2, Class M2 8.817% (SOFR 30A + 3.75%), due 2/25/42	1,050,000	1,056,557
FHLMC STACR Trust (a)(b)		
Series 2019-DNA3, Class B1 8.40% (1 Month LIBOR + 3.25%), due 7/25/49	330,000	339,177
Series 2019-DNA2, Class B1 9.50% (1 Month LIBOR + 4.35%), due 3/25/49	765,000	814,042
Series 2019-DNA1, Class B1 9.80% (1 Month LIBOR + 4.65%), due 1/25/49	520,000	561,600
Flagstar Mortgage Trust		
Series 2021-6INV, Class A18 2.50%, due 8/25/51 (a)(i)	418,041	323,018
FNMA (b)		
Series 2018-C03, Class 1B1 8.90% (1 Month LIBOR + 3.75%), due 10/25/30	680,000	721,369
Series 2018-C04, Class 2B1 9.65% (1 Month LIBOR + 4.50%), due 12/25/30	605,000	656,613

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

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
J.P. Morgan Mortgage Trust		
Series 2021-LTV2, Class A1		
2.519%, due 5/25/52 (a)(i)	$ 324,924	$ 261,244
New Residential Mortgage Loan Trust (a)		
Series 2019-5A, Class B7		
4.339%, due 8/25/59 (j)	1,200,473	710,822
Series 2019-2A, Class B6		
4.849%, due 12/25/57 (i)	461,981	294,722
NewRez Warehouse Securitization Trust		
Series 2021-1, Class A		
5.90% (1 Month LIBOR + 0.75%), due 5/25/55 (a)(b)	290,333	288,025
Sequoia Mortgage Trust		
Series 2021-4, Class A1		
0.166%, due 6/25/51 (a)(h)(j)	15,303,468	126,705
STACR Trust		
Series 2018-HRP2, Class B1		
9.35% (1 Month LIBOR + 4.20%), due 2/25/47 (a)(b)	800,000	855,211
		19,028,637
Total Mortgage-Backed Securities (Cost $76,253,650)		73,123,317
Municipal Bond 0.1%		
California 0.1%		
Regents of the University of California Medical Center, Pooled, Revenue Bonds		
Series N		
3.006%, due 5/15/50	1,065,000	751,026
Total Municipal Bond (Cost $1,065,000)		751,026
U.S. Government & Federal Agencies 6.3%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.7%		
FHLMC Gold Pools, 30 Year		
3.50%, due 1/1/48	535,168	494,469
UMBS Pool, 30 Year		
3.50%, due 7/1/50	448,583	413,120
4.50%, due 10/1/52	797,729	767,062
4.50%, due 5/1/53	1,387,848	1,334,438
6.50%, due 7/1/53	665,000	679,032
		3,688,121
Federal National Mortgage Association (Mortgage Pass-Through Securities) 3.2%		
FNMA, Other		
6.00%, due 4/1/37	$ 4,343	$ 4,397
UMBS, 30 Year		
3.00%, due 6/1/51	336,749	297,217
3.00%, due 11/1/51	714,276	629,709
3.00%, due 2/1/52	448,249	394,630
3.00%, due 3/1/52	606,588	534,027
3.50%, due 7/1/52	110,526	100,797
4.00%, due 8/1/48	655,299	624,185
4.00%, due 2/1/49	102,764	97,976
4.00%, due 6/1/52	782,937	735,164
4.00%, due 6/1/52	1,207,396	1,133,784
4.00%, due 6/1/52	568,971	534,282
4.00%, due 7/1/52	1,351,381	1,268,922
5.00%, due 9/1/52	493,091	483,462
5.00%, due 11/1/52	3,494,551	3,424,544
5.00%, due 3/1/53	3,657,416	3,584,143
5.00%, due 3/1/53	238,743	234,175
5.50%, due 11/1/52	342,162	341,616
5.50%, due 2/1/53	1,464,199	1,457,204
5.50%, due 6/1/53	290,000	288,721
6.00%, due 3/1/53	581,293	586,384
		16,755,339
United States Treasury Bonds 2.3%		
U.S. Treasury Bonds		
3.625%, due 5/15/53	785,000	754,459
3.875%, due 5/15/43 (g)	11,300,000	11,026,328
		11,780,787
United States Treasury Notes 0.1%		
U.S. Treasury Notes		
3.375%, due 5/15/33	140,000	135,013
3.50%, due 4/30/28	35,000	34,010
3.75%, due 4/15/26	380,000	371,925
3.875%, due 4/30/25	160,000	156,887
		697,835
Total U.S. Government & Federal Agencies (Cost $33,577,324)		32,922,082
Total Long-Term Bonds (Cost $241,972,879)		221,863,986

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

	Shares	Value
Common Stocks 54.6%		
Aerospace & Defense 1.6%		
BAE Systems plc (United Kingdom)	173,976	$ 2,048,202
General Dynamics Corp.	7,468	1,606,740
Lockheed Martin Corp.	3,843	1,769,240
Raytheon Technologies Corp.	27,633	2,706,929
		8,131,111
Air Freight & Logistics 1.3%		
Deutsche Post AG (Registered) (Germany)	68,127	3,325,236
Hyundai Glovis Co. Ltd. (Republic of Korea)	11,034	1,655,540
United Parcel Service, Inc., Class B	10,639	1,907,041
		6,887,817
Automobile Components 0.6%		
Bridgestone Corp. (Japan) (g)	37,700	1,539,405
Cie Generale des Etablissements Michelin SCA (France)	48,622	1,435,704
		2,975,109
Automobiles 0.4%		
Toyota Motor Corp. (Japan)	116,000	1,855,823
Banks 3.5%		
Bank of America Corp.	97,762	2,804,792
BAWAG Group AG (Austria) (a)	33,588	1,547,415
Columbia Banking System, Inc.	90,278	1,830,838
JPMorgan Chase & Co.	27,793	4,042,214
PNC Financial Services Group, Inc. (The)	12,632	1,591,000
Regions Financial Corp.	93,932	1,673,868
Royal Bank of Canada (Canada)	17,211	1,643,733
Truist Financial Corp.	50,508	1,532,918
U.S. Bancorp	54,071	1,786,506
		18,453,284
Beverages 1.8%		
Coca-Cola Co. (The)	37,530	2,260,057
Coca-Cola Europacific Partners plc (United Kingdom)	84,357	5,435,122
PepsiCo, Inc.	10,267	1,901,654
		9,596,833
Biotechnology 0.6%		
AbbVie, Inc.	21,535	2,901,411
Capital Markets 0.6%		
Lazard Ltd., Class A	49,082	1,570,624
Capital Markets (continued)		
Schroders plc (United Kingdom)	257,964	$ 1,432,657
		3,003,281
Chemicals 2.4%		
Air Products and Chemicals, Inc.	6,939	2,078,439
Dow, Inc.	28,782	1,532,929
International Flavors & Fragrances, Inc.	19,667	1,565,297
Linde plc	9,068	3,455,633
LyondellBasell Industries NV, Class A	21,017	1,929,991
Nutrien Ltd. (Canada)	34,219	2,020,632
		12,582,921
Commercial Services & Supplies 0.0% ‡		
Quad/Graphics, Inc. (k)	6	23
Communications Equipment 1.0%		
Cisco Systems, Inc.	102,864	5,322,183
Construction & Engineering 0.3%		
Vinci SA (France)	15,838	1,838,504
Consumer Staples Distribution & Retail 0.8%		
Walmart, Inc.	27,294	4,290,071
Diversified REITs 0.3%		
WP Carey, Inc.	22,791	1,539,760
Diversified Telecommunication Services 2.2%		
AT&T, Inc.	93,146	1,485,679
Deutsche Telekom AG (Registered) (Germany)	223,858	4,879,614
Orange SA (France)	162,595	1,898,788
TELUS Corp. (Canada)	77,586	1,509,845
Verizon Communications, Inc.	43,436	1,615,385
		11,389,311
Electric Utilities 2.8%		
American Electric Power Co., Inc.	37,150	3,128,030
Duke Energy Corp.	17,448	1,565,784
Entergy Corp.	17,441	1,698,230
Evergy, Inc.	36,725	2,145,474
Fortis, Inc. (Canada)	33,682	1,451,523
NextEra Energy, Inc.	38,188	2,833,550
Pinnacle West Capital Corp.	19,595	1,596,209
		14,418,800

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	Shares	Value
Common Stocks (continued)		
Electrical Equipment 1.1%		
Eaton Corp. plc	13,867	$ 2,788,654
Emerson Electric Co.	30,410	2,748,760
		5,537,414
Food Products 0.7%		
Nestle SA (Registered)	18,208	2,188,907
Orkla ASA (Norway)	243,403	1,748,376
		3,937,283
Gas Utilities 0.4%		
Snam SpA (Italy)	386,777	2,020,358
Health Care Equipment & Supplies 0.6%		
Medtronic plc	38,068	3,353,791
Health Care Providers & Services 1.0%		
CVS Health Corp.	23,151	1,600,429
UnitedHealth Group, Inc.	8,079	3,883,090
		5,483,519
Health Care REITs 0.3%		
Welltower, Inc.	20,441	1,653,473
Hotels, Restaurants & Leisure 1.9%		
McDonald's Corp.	5,428	1,619,770
Restaurant Brands International, Inc. (Canada)	68,945	5,344,616
Vail Resorts, Inc.	12,117	3,050,576
		10,014,962
Household Durables 0.3%		
Leggett & Platt, Inc.	46,455	1,375,997
Industrial Conglomerates 0.8%		
Honeywell International, Inc.	7,534	1,563,305
Siemens AG (Registered) (Germany)	17,378	2,892,597
		4,455,902
Insurance 2.5%		
Allianz SE (Registered) (Germany)	7,236	1,683,411
AXA SA (France)	78,723	2,321,516
Manulife Financial Corp. (Canada)	150,662	2,847,765
MetLife, Inc.	46,997	2,656,740
Muenchener Rueckversicherungs-Gesellschaft AG (Registered) (Germany)	5,779	2,166,757
Insurance (continued)		
Travelers Cos., Inc. (The)	8,511	$ 1,478,020
		13,154,209
IT Services 1.0%		
International Business Machines Corp.	39,346	5,264,888
Leisure Products 0.5%		
Hasbro, Inc.	39,169	2,536,976
Machinery 0.5%		
Cummins, Inc.	11,396	2,793,843
Media 0.9%		
Comcast Corp., Class A	61,464	2,553,829
Omnicom Group, Inc.	20,876	1,986,352
		4,540,181
Multi-Utilities 0.5%		
NiSource, Inc.	54,503	1,490,657
WEC Energy Group, Inc.	15,747	1,389,515
		2,880,172
Oil, Gas & Consumable Fuels 2.3%		
Chevron Corp.	9,880	1,554,618
Enbridge, Inc. (Canada)	42,708	1,587,426
Enterprise Products Partners LP	98,614	2,598,479
MPLX LP	53,817	1,826,549
TotalEnergies SE (France)	76,454	4,384,068
		11,951,140
Personal Care Products 0.3%		
Unilever plc (United Kingdom)	31,299	1,628,745
Pharmaceuticals 6.0%		
Astellas Pharma, Inc. (Japan)	121,700	1,812,490
AstraZeneca plc, Sponsored ADR (United Kingdom)	63,246	4,526,516
Bayer AG (Registered) (Germany)	28,324	1,566,065
Bristol-Myers Squibb Co.	24,696	1,579,309
Eli Lilly & Co.	7,305	3,425,899
GSK plc	86,455	1,524,873
Johnson & Johnson	13,189	2,183,043
Merck & Co., Inc.	22,378	2,582,198
Novartis AG (Registered) (Switzerland)	44,584	4,483,057
Pfizer, Inc.	39,381	1,444,495
Roche Holding AG	5,627	1,719,440

	Shares	Value
Common Stocks (continued)		
Pharmaceuticals (continued)		
Sanofi	41,293	$ 4,424,786
		31,272,171
Professional Services 0.3%		
Paychex, Inc.	15,117	1,691,139
Retail REITs 0.3%		
Realty Income Corp.	30,437	1,819,828
Semiconductors & Semiconductor Equipment 4.8%		
Analog Devices, Inc.	35,047	6,827,506
Broadcom, Inc.	7,960	6,904,743
KLA Corp.	9,459	4,587,804
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Taiwan)	34,656	3,497,484
Texas Instruments, Inc.	18,110	3,260,162
		25,077,699
Software 1.3%		
Microsoft Corp.	19,572	6,665,049
Specialized REITs 1.0%		
Iron Mountain, Inc.	61,590	3,499,544
VICI Properties, Inc.	51,673	1,624,082
		5,123,626
Specialty Retail 0.4%		
Home Depot, Inc. (The)	6,974	2,166,403
Technology Hardware, Storage & Peripherals 2.3%		
Apple, Inc.	29,952	5,809,790
Dell Technologies, Inc., Class C	40,393	2,185,665
NetApp, Inc.	25,216	1,926,502
Samsung Electronics Co. Ltd., GDR (Republic of Korea)	1,485	2,058,210
		11,980,167
Tobacco 1.5%		
British American Tobacco plc (United Kingdom)	74,922	2,481,536
Imperial Brands plc (United Kingdom)	71,991	1,589,486
Philip Morris International, Inc.	39,563	3,862,140
		7,933,162
Trading Companies & Distributors 0.6%		
MSC Industrial Direct Co., Inc., Class A	31,508	3,002,082
Wireless Telecommunication Services 0.3%		
SK Telecom Co. Ltd. (Republic of Korea)	39,965	$ 1,413,402
Total Common Stocks (Cost $261,939,547)		285,913,823
Short-Term Investments 1.8%		
Affiliated Investment Company 1.5%		
MainStay U.S. Government Liquidity Fund, 5.06% (l)	8,029,460	8,029,460
Unaffiliated Investment Company 0.3%		
Invesco Government & Agency Portfolio, 5.158% (l)(m)	1,378,870	1,378,870
Total Short-Term Investments (Cost $9,408,330)		9,408,330
Total Investments (Cost $513,320,756)	98.7%	517,186,139
Other Assets, Less Liabilities	1.3	6,729,236
Net Assets	100.0%	$ 523,915,375

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

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

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

(f) Illiquid security—As of June 30, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was $260,000, which represented less than one-tenth of a percent of the Portfolio's net assets.

(g) All or a portion of this security was held on loan. As of June 30, 2023, the aggregate market value of securities on loan was $2,823,688; the total market value of collateral held by the Portfolio was $2,968,121. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $1,589,251. The Portfolio received cash collateral with a value of $1,378,870. (See Note 2(L))

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

(i) 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.

(j) 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.

(k) Non-income producing security.

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

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

Investments in Affiliates (in 000's)

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

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ 6,070	$ 80,665	$ (78,706)	$ —	$ —	$ 8,029	$ 134	$ —	8,029

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)
GBP	133,000	USD	166,349	JPMorgan Chase Bank N.A.	8/2/23	$ 2,599
USD	2,964,979	EUR	2,684,147	JPMorgan Chase Bank N.A.	8/2/23	31,627
Total Unrealized Appreciation						34,226
AUD	9,875,000	USD	6,615,914	JPMorgan Chase Bank N.A.	8/2/23	(31,749)
JPY	1,106,651,000	USD	8,220,249	JPMorgan Chase Bank N.A.	8/2/23	(515,254)
JPY	1,545,033,000	USD	11,577,600	JPMorgan Chase Bank N.A.	8/2/23	(820,396)
JPY	716,867,000	USD	5,231,879	JPMorgan Chase Bank N.A.	8/2/23	(240,733)
Total Unrealized Depreciation						(1,608,132)
Net Unrealized Depreciation						$ (1,573,906)

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					
E-Mini Energy Select Sector Index	161	September 2023	$ 13,760,861	$ 13,799,310	$ 38,449
E-Mini Health Care Select Sector Index	47	September 2023	6,244,514	6,364,270	119,756
E-Mini Materials Select Sector Index	90	September 2023	7,590,780	7,979,400	388,620
S&P 500 E-Mini Index	89	September 2023	19,432,910	19,972,712	539,802
U.S. Treasury 2 Year Notes	25	September 2023	5,124,696	5,083,594	(41,102)
U.S. Treasury 10 Year Notes	204	September 2023	23,199,579	22,902,187	(297,392)
U.S. Treasury 10 Year Ultra Bonds	122	September 2023	14,573,523	14,449,375	(124,148)
U.S. Treasury Long Bonds	29	September 2023	3,683,125	3,680,281	(2,844)
U.S. Treasury Ultra Bonds	72	September 2023	9,779,185	9,807,750	28,565
Yen Denominated Nikkei 225 Index	364	September 2023	40,193,789	42,171,732	1,977,943
Total Long Contracts					2,627,649
Short Contracts					
E-Mini Utilities Select Sector Index	(122)	September 2023	(8,196,477)	(8,127,640)	68,837
Euro STOXX 50 Index	(333)	September 2023	(15,794,532)	(16,086,372)	(291,840)
FTSE 100 Index	(19)	September 2023	(1,832,071)	(1,819,764)	12,307
S&P E-Mini Commercial Service Equity Index	(76)	September 2023	(6,362,948)	(6,538,850)	(175,902)
U.S. Treasury 5 Year Notes	(20)	September 2023	(2,149,550)	(2,141,875)	7,675
Total Short Contracts					(378,923)
Net Unrealized Appreciation					$ 2,248,726

1. As of June 30, 2023, cash in the amount of $7,401,005 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of June 30, 2023.

Abbreviation(s):

ADR—American Depositary Receipt

AUD—Australia Dollar

EUR—Euro

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FREMF—Freddie Mac Multifamily

FTSE—Financial Times Stock Exchange

GBP—British Pound Sterling

GDR—Global Depositary Receipt

GNMA—Government National Mortgage Association

JPY—Japanese Yen

LIBOR—London Interbank Offered Rate

REIT—Real Estate Investment Trust

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing 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	$ —	$ 21,449,263	$ —	$ 21,449,263
Corporate Bonds	—	90,026,005	—	90,026,005
Foreign Government Bonds	—	3,161,948	—	3,161,948
Loan Assignments	—	430,345	—	430,345
Mortgage-Backed Securities	—	73,123,317	—	73,123,317
Municipal Bond	—	751,026	—	751,026
U.S. Government & Federal Agencies	—	32,922,082	—	32,922,082
Total Long-Term Bonds	—	221,863,986	—	221,863,986
Common Stocks	285,913,823	—	—	285,913,823
Short-Term Investments				
Affiliated Investment Company	8,029,460	—	—	8,029,460
Unaffiliated Investment Company	1,378,870	—	—	1,378,870
Total Short-Term Investments	9,408,330	—	—	9,408,330
Total Investments in Securities	295,322,153	221,863,986	—	517,186,139
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	—	34,226	—	34,226
Futures Contracts	3,181,954	—	—	3,181,954
Total Other Financial Instruments	3,181,954	34,226	—	3,216,180
Total Investments in Securities and Other Financial Instruments	$ 298,504,107	$ 221,898,212	$ —	$ 520,402,319
Liability Valuation Inputs				
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	$ —	$ (1,608,132)	$ —	$ (1,608,132)
Futures Contracts	(933,228)	—	—	(933,228)
Total Other Financial Instruments	$ (933,228)	$ (1,608,132)	$ —	$ (2,541,360)

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

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

Assets

Investment in unaffiliated securities, at value (identified cost $505,291,296) including securities on loan of $2,823,688	$509,156,679
Investment in affiliated investment companies, at value (identified cost $8,029,460)	8,029,460
Cash	293
Cash denominated in foreign currencies (identified cost $425,283)	425,441
Cash collateral on deposit at broker for futures contracts	7,401,005
Receivables:	
Investment securities sold	2,826,145
Dividends and interest	2,520,081
Variation margin on futures contracts	591,423
Portfolio shares sold	66,062
Securities lending	6,039
Unrealized appreciation on foreign currency forward contracts	34,226
Other assets	31,347
Total assets	531,088,201

Liabilities

Cash collateral received for securities on loan	1,378,870
Payables:	
Investment securities purchased	3,409,289
Portfolio shares redeemed	368,414
Manager (See Note 3)	244,098
NYLIFE Distributors (See Note 3)	77,293
Professional fees	38,114
Custodian	16,175
Shareholder communication	14,414
Accrued expenses	18,027
Unrealized depreciation on foreign currency forward contracts	1,608,132
Total liabilities	7,172,826
Net assets	$523,915,375

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 37,580
Additional paid-in-capital	561,288,414
	561,325,994
Total distributable earnings (loss)	(37,410,619)
Net assets	$523,915,375

Initial Class

Net assets applicable to outstanding shares	$145,600,500
Shares of beneficial interest outstanding	10,362,855
Net asset value per share outstanding	$ 14.05

Service Class

Net assets applicable to outstanding shares	$378,314,875
Shares of beneficial interest outstanding	27,217,253
Net asset value per share outstanding	$ 13.90

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	
Dividends-unaffiliated (net of foreign tax withholding of $333,276)	$ 5,660,624
Interest	5,401,089
Dividends-affiliated	134,256
Securities lending, net	30,716
Total income	11,226,685
Expenses	
Manager (See Note 3)	1,496,712
Distribution/Service—Service Class (See Note 3)	472,284
Professional fees	59,219
Custodian	34,499
Trustees	6,708
Shareholder communication	3,379
Miscellaneous	15,821
Total expenses	2,088,622
Net investment income (loss)	9,138,063

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(2,946,895)
Futures transactions	(1,422,168)
Foreign currency transactions	(43,537)
Foreign currency forward transactions	(68,395)
Net realized gain (loss)	(4,480,995)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	19,565,413
Futures contracts	2,574,112
Foreign currency forward contracts	(2,249,976)
Translation of other assets and liabilities in foreign currencies	(673,476)
Net change in unrealized appreciation (depreciation)	19,216,073
Net realized and unrealized gain (loss)	14,735,078
Net increase (decrease) in net assets resulting from operations	$23,873,141

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

Statements of Changes in Net Assets

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

	Six months ended June 30, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 9,138,063	$ 14,927,789
Net realized gain (loss)	(4,480,995)	(36,987,033)
Net change in unrealized appreciation (depreciation)	19,216,073	(72,100,871)
Net increase (decrease) in net assets resulting from operations	23,873,141	(94,160,115)
Distributions to shareholders:		
Initial Class	(2,717,683)	(18,520,336)
Service Class	(6,681,618)	(44,926,426)
	(9,399,301)	(63,446,762)
Distributions to shareholders from return of capital:		
Initial Class	—	(1,897,990)
Service Class	—	(4,604,122)
	—	(6,502,112)
Total distributions to shareholders	(9,399,301)	(69,948,874)
Capital share transactions:		
Net proceeds from sales of shares	14,319,124	44,815,527
Net asset value of shares issued to shareholders in reinvestment of distributions	9,399,301	69,948,874
Cost of shares redeemed	(58,326,378)	(105,661,713)
Increase (decrease) in net assets derived from capital share transactions	(34,607,953)	9,102,688
Net increase (decrease) in net assets	(20,134,113)	(155,006,301)
Net Assets		
Beginning of period	544,049,488	699,055,789
End of period	$523,915,375	$ 544,049,488

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 13.69	$ 18.23	$ 17.37	$ 17.14	$ 15.23	$ 17.29
Net investment income (loss) (a)	0.25	0.42	0.42	0.41	0.49	0.53
Net realized and unrealized gain (loss)	0.37	(3.02)	1.37	0.87	2.22	(1.38)
Total from investment operations	0.62	(2.60)	1.79	1.28	2.71	(0.85)
Less distributions:						
From net investment income	(0.26)	(0.26)	(0.39)	(0.42)	(0.68)	(0.46)
From net realized gain on investments	—	(1.51)	(0.54)	(0.63)	(0.12)	(0.75)
Return of capital	—	(0.17)	—	—	—	—
Total distributions	(0.26)	(1.94)	(0.93)	(1.05)	(0.80)	(1.21)
Net asset value at end of period	$ 14.05	$ 13.69	$ 18.23	$ 17.37	$ 17.14	$ 15.23
Total investment return (b)	4.62%	(13.52)%	10.52%	7.98%	18.07%	(5.21)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.65%††	2.70%	2.31%	2.50%	3.00%	3.18%
Net expenses (c)	0.62%††	0.62%	0.61%	0.62%	0.63%	0.62%
Interest expense and fees	—%	—%	—%	—%	—%	0.00%(d)
Portfolio turnover rate	31%	58%	67%(e)	68%(e)	59%(e)	50%(e)
Net assets at end of period (in 000's)	$ 145,601	$ 158,020	$ 198,243	$ 192,022	$ 193,252	$ 178,608

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

(d) Less than 0.01%.

(e) The portfolio turnover rates not including mortgage dollar rolls were 67%, 67%, 52% and 39% 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	$ 13.54	$ 18.06	$ 17.22	$ 16.99	$ 15.11	$ 17.17
Net investment income (loss) (a)	0.23	0.38	0.37	0.37	0.45	0.48
Net realized and unrealized gain (loss)	0.38	(3.00)	1.36	0.86	2.19	(1.37)
Total from investment operations	0.61	(2.62)	1.73	1.23	2.64	(0.89)
Less distributions:						
From net investment income	(0.25)	(0.22)	(0.35)	(0.37)	(0.64)	(0.42)
From net realized gain on investments	—	(1.51)	(0.54)	(0.63)	(0.12)	(0.75)
Return of capital	—	(0.17)	—	—	—	—
Total distributions	(0.25)	(1.90)	(0.89)	(1.00)	(0.76)	(1.17)
Net asset value at end of period	$ 13.90	$ 13.54	$ 18.06	$ 17.22	$ 16.99	$ 15.11
Total investment return (b)	4.49%	(13.73)%	10.24%	7.71%	17.78%	(5.45)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.42%††	2.45%	2.06%	2.25%	2.74%	2.93%
Net expenses (c)	0.87%††	0.87%	0.86%	0.87%	0.88%	0.87%
Interest expense and fees	—%	—%	—%	—%	—%	0.00%(d)
Portfolio turnover rate	31%	58%	67%(e)	68%(e)	59%(e)	50%(e)
Net assets at end of period (in 000's)	$ 378,315	$ 386,030	$ 500,812	$ 473,118	$ 433,515	$ 360,874

* 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) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) Less than 0.01%.
(e) The portfolio turnover rates not including mortgage dollar rolls were 67%, 67%, 52% and 39% for the years ended December 31, 2021, 2020, 2019 and 2018, respectively.

Note 1–Organization and Business

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

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

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

Class	Commenced Operations
Initial Class	January 29, 1993
Service Class	June 4, 2003

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 current income consistent with reasonable opportunity for future growth of capital and income.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio’s assets and liabilities as of June 30, 2023, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Portfolio may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended June 30, 2023, there were no material changes to the fair value methodologies.

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

Certain securities held by the Portfolio may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Portfolio's NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Valuation Designee conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Valuation Designee may, pursuant to the Valuation Procedures, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with the Valuation Procedures and are generally categorized as Level 2 in the hierarchy. No foreign equity securities held by the Portfolio as of June 30, 2023 were fair valued in such a manner.

If the principal market of certain foreign equity securities is closed in observance of a local foreign holiday, these securities are valued using the last closing price of regular trading on the relevant exchange and fair valued by applying factors provided by a third-party vendor in accordance with the Valuation Procedures. These securities are generally categorized as Level 2 in the hierarchy. No securities held by the Portfolio as of June 30, 2023, were fair valued in such a manner.

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

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

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

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by the Valuation Designee, in consultation with the Subadvisors. 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 Subadvisors, 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.

Loan assignments, participations and commitments are valued at the average of bid quotations obtained from the engaged independent pricing service and are generally categorized as Level 2 in the hierarchy. Certain loan assignments, participations and commitments may be valued by utilizing significant unobservable inputs obtained from the pricing service and are generally categorized as Level 3 in the hierarchy. As of June 30, 2023, securities that were fair valued in such a manner are shown in the Portfolio of Investments.

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

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

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

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

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

(C) 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, if any, at least quarterly and distributions from net realized capital and currency gains, if any, at least annually. All dividends and distributions are reinvested at NAV in the same class of shares of the Portfolio. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(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 and includes any realized gains and losses from repayments of principal on mortgage-backed securities. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Portfolio are accreted and amortized, respectively, on the effective interest rate method.

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

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

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

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

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

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

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

The Portfolio may invest in high-yield debt securities (sometimes called "junk bonds"), which are generally considered speculative because they present a greater risk of loss, including default, than higher quality 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.

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

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

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

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

(N) 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.

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

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

(P) 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.

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

The Portfolio entered into Treasury futures contracts in order to hedge against anticipated changes in interest rates that might otherwise have an adverse effect upon the value of the Portfolio's securities. The Portfolio also entered into domestic and foreign equity index futures contracts to increase the equity sensitivity to the Portfolio.

The Portfolio entered into foreign currency forward contracts to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates. These derivatives are not accounted for as hedging instruments.

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

Asset Derivatives	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$ —	$3,145,714	$36,240	$3,181,954
Forward Contracts - Unrealized appreciation on foreign currency forward contracts	34,226	—	—	34,226
Total Fair Value	$34,226	$3,145,714	$36,240	$3,216,180

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

Liability Derivatives	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	$ —	$(467,742)	$(465,486)	$ (933,228)
Forward Contracts - Unrealized depreciation on foreign currency forward contracts	(1,608,132)	—	—	(1,608,132)
Total Fair Value	$(1,608,132)	$(467,742)	$(465,486)	$(2,541,360)

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

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

Net Realized Gain (Loss) from:	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Transactions	$ —	$(1,370,586)	$(51,582)	$(1,422,168)
Forward Transactions	(68,395)	—	—	(68,395)
Total Net Realized Gain (Loss)	$(68,395)	$(1,370,586)	$(51,582)	$(1,490,563)

Net Change in Unrealized Appreciation (Depreciation)	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	$ —	$2,790,210	$(216,098)	$ 2,574,112
Forward Contracts	(2,249,976)	—	—	(2,249,976)
Total Net Change in Unrealized Appreciation (Depreciation)	$(2,249,976)	$2,790,210	$(216,098)	$ 324,136

Average Notional Amount	Total
Futures Contracts Long	$150,093,210
Futures Contracts Short	$(35,038,311)
Forward Contracts Long	$ 25,788,300
Forward Contracts Short	$(10,438,601)

Note 3–Fees and Related Party Transactions

(A) Manager and Subadvisors. 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. Pursuant to the terms of an Amended and Restated Subadvisory Agreement with New York Life Investments, MacKay Shields LLC ("MacKay Shields" or "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as a Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the fixed-income portion of the Portfolio. Pursuant to the terms of an Amended and Restated Subadvisory Agreement with New York Life Investments, Epoch Investment Partners, Inc. (“Epoch” or “Subadvisor” and, together with MacKay Shields, the “Subadvisors”), a registered investment adviser, also serves as a Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the equity portion of the Portfolio. Asset allocation decisions for the Portfolio are made by a committee chaired by New York Life Investments in collaboration with MacKay. New York Life Investments pays for the services of the Subadvisors.

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.57% up to $1 billion; and 0.55% in excess of $1 billion. During the six-month period ended June 30, 2023, the effective management fee rate was 0.57%.

During the six-month period ended June 30, 2023, New York Life Investments earned fees from the Portfolio in the amount of $1,496,712 and paid MacKay Shields and Epoch fees of $340,748 and $407,557, respectively.

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	$515,811,645	$34,823,131	$(33,448,637)	$1,374,494

As of December 31, 2022, for federal income tax purposes, capital loss carryforwards of $32,058,181, 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	$19,142	$12,916

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	$16,814,864
Long-Term Capital Gains	46,631,898
Return of Capital	6,502,112
Total	$69,948,874

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 $55,215 and $67,841, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $104,330 and $124,520, 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	68,636	$ 956,715
Shares issued to shareholders in reinvestment of distributions	194,724	2,717,683
Shares redeemed	(1,446,675)	(20,329,732)
Net increase (decrease)	(1,183,315)	$(16,655,334)
Year ended December 31, 2022:		
Shares sold	219,018	$ 3,428,090
Shares issued to shareholders in reinvestment of distributions	1,559,961	20,418,326
Shares redeemed	(1,110,037)	(17,170,397)
Net increase (decrease)	668,942	$ 6,676,019

Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	967,460	$ 13,362,409
Shares issued to shareholders in reinvestment of distributions	483,877	6,681,618
Shares redeemed	(2,746,613)	(37,996,646)
Net increase (decrease)	(1,295,276)	$(17,952,619)
Year ended December 31, 2022:		
Shares sold	2,643,387	$ 41,387,437
Shares issued to shareholders in reinvestment of distributions	3,830,832	49,530,548
Shares redeemed	(5,696,211)	(88,491,316)
Net increase (decrease)	778,008	$ 2,426,669

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 subadvisors, 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

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Kansas City, Missouri

Brown Advisory LLC
Baltimore, Maryland

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FIAM LLC
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2023 Semiannual Report

New York Life Insurance Company

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

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

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

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