MainStay VP Bond Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2023

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Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

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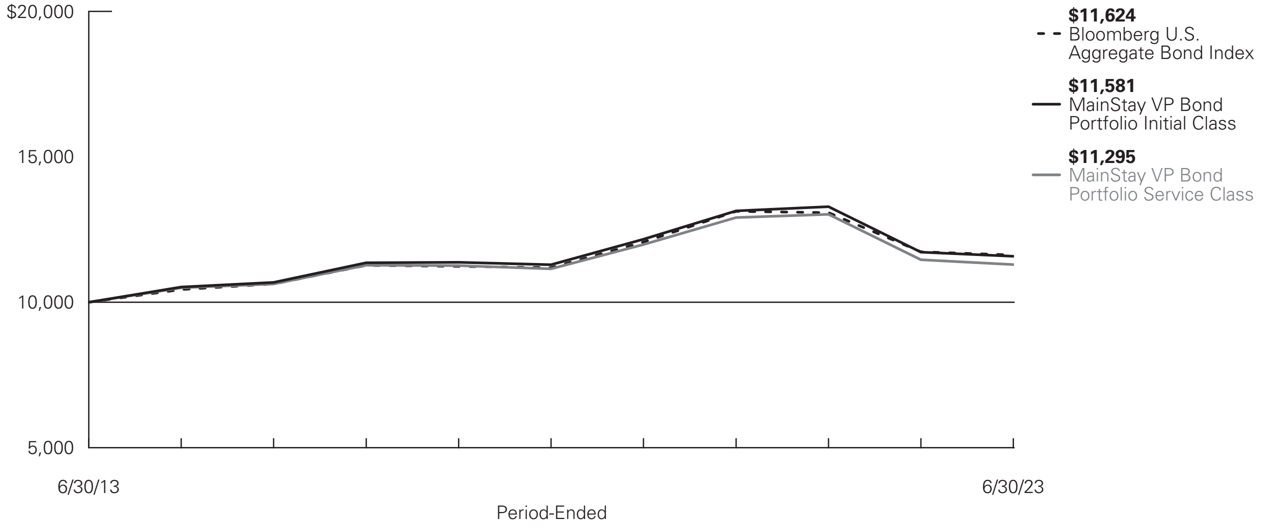
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may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

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Inception Date	Six Months[1]	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	1/23/1984	2.11%	-1.21%	0.51%	1.48%	0.53%
Service Class Shares	6/4/2003	1.99	-1.45	0.26	1.22	0.78

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

Benchmark Performance*	Six Months[1]	One Year	Five Years	Ten Years
Bloomberg U.S. Aggregate Bond Index[2]	2.09%	-0.94%	0.77%	1.52%
Morningstar Intermediate Core Bond Category Average[3]	2.13	-0.89	0.63	1.36

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

1. Not annualized.
2. The Bloomberg U.S. Aggregate Bond Index is the Portfolio's primary benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities.
3. The Morningstar Intermediate Core Bond Category Average is representative of funds that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 2023 to June 30, 2023, and the impact of those costs on your investment.

Example

As a shareholder of the Portfolio you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from January 1, 2023 to June 30, 2023. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

This example illustrates your Portfolio's ongoing costs in two ways:

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended June 30, 2023. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

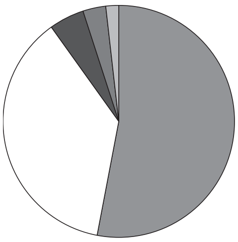
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the six-month period shown. You may use this information to compare the ongoing costs of investing in the Portfolio with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Beginning Account Value 1/1/23	Ending Account Value (Based on Actual Returns and Expenses) 6/30/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,021.10	$2.61	$1,022.22	$2.61	0.52%
Service Class Shares	$1,000.00	$1,019.90	$3.86	$1,020.98	$3.86	0.77%

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)



53.0%	U.S. Government & Federal Agencies	3.2%	Mortgage-Backed Securities
37.1	Corporate Bonds	1.8	Other Assets, Less Liabilities
4.9	Asset-Backed Securities		

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

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

1. U.S. Treasury Notes, 2.50%-4.25%, due 12/31/23–5/15/33
2. UMBS, 30 Year, 2.00%-7.50%, due 7/1/28–3/1/53
3. UMBS Pool, 30 Year, 2.00%-6.00%, due 7/1/50–12/1/52
4. U.S. Treasury Bonds, 1.875%-3.875%, due 2/15/41–5/15/53
5. GNMA II, Single Family, 30 Year, 2.00%-5.00%, due 2/20/50–7/15/53
6. Bank of America Corp., 1.734%-5.288%, due 7/22/27–9/21/36
7. GNMA II, 30 Year, 2.50%, due 1/20/51–4/20/51
8. JPMorgan Chase & Co., 1.578%-5.546%, due 12/15/25–6/1/34
9. Morgan Stanley, 2.484%-6.296%, due 7/17/26–9/16/36
10. Credit Suisse AG, 7.95%, due 1/9/25

Portfolio Management Discussion and Analysis (Unaudited)

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

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

For the six months ended June 30, 2023, MainStay VP Bond Portfolio returned 2.11% for Initial Class shares and 1.99% for Service Class shares. Over the same period, Initial Class shares outperformed, and Service Class shares underperformed, the 2.09% return of the Bloomberg U.S. Aggregate Bond Index (the "Index"), which is the Portfolio's benchmark. For the six months ended June 30, 2023, both share classes underperformed the 2.13% return of the Morningstar Intermediate Core Bond Category Average.[1]

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

The Portfolio held overweight positions relative to the Index in asset-backed securities (ABS) and corporate securities throughout the reporting period. To facilitate the overweight positions, the Portfolio maintained an underweight position in the U.S. Treasury sector.

The ABS sector produced the strongest returns during the reporting period. Within the floating rate subcomponent of the ABS sector, overweight positions relative to Index in AAA and AA collateralized loan obligations (CLOs) were accretive to performance.[2] Within the fixed-rate subcomponent of the ABS sector, equipment and student loans were the primary drivers of outperformance. Overweight exposure in the corporate sector, particularly the banking, communications, and electric subcomponents, were accretive to performance. Positioning in the mortgage-backed securities ("MBS") sector, particularly the 30-year agency passthrough subcomponent, was also accretive to performance.

Driven by the underweight position relative to the Bloomberg U.S. Aggregate Bond Index, the U.S. Treasury sector was the worst performing sector during the reporting period. Underweight positioning in the non-corporate sector, led by the taxable municipal and sovereign subsectors, also detracted from performance during the first half of 2023.

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

The Portfolio's use of derivatives was limited to interest rate derivatives used to keep the duration[3] of the Portfolio in line with our target. These interest rate derivatives had a negative impact on the Portfolio's performance during the reporting period.

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

The Portfolio maintained a duration relatively close to that of the Index. On two occasions, the duration of the Portfolio differed significantly from that of the Index. During the first half of the reporting period, the Portfolio held a shorter duration in the 2-year part of the yield curve[4] than the Index, while simultaneously holding a longer duration than the Index in the 10-year part of the curve. This strategy had a slightly negative impact on performance. Toward the end of the reporting period, the Portfolio held a longer duration in the 5-year part of the curve relative to the Index. This strategy also had a negative impact on performance. As of June 30, 2023, the effective duration of the Portfolio was 6.47 years compared to a duration of 6.33 years for the Index.

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

The Portfolio reduced its exposure to the student loan subcomponent of the ABS sector. The option-adjusted spreads[5] (OAS) being offered on student loan securities was close to the tightest level of the year. During the second quarter of 2023, the Portfolio increased corporate credit exposure via financials, as OAS relative to industrials and utilities became increasingly

1. See page 5 for more information on benchmark and peer group returns.
2. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to 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.
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.
5. An option-adjusted spread is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

favorable following the regional banking crisis in March. As we increased the Portfolio's spread[6] asset allocation, we reduced U.S. Treasury sector exposure. U.S. Treasuries are generally seen as the safest asset class and serve as a 'safe haven' for investors during times of market stress.

In the second half of the reporting period, we reduced the Portfolio's exposure to U.S. government agency callable securities. Because of the negative convexity[7] embedded in these securities, we expected that they would underperform bulleted securities in a rising rate environment.

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

During the reporting period, the corporate sector made the strongest positive contribution to the Portfolio's absolute performance. (Contributions take weightings and total returns into account.) Within the sector, the Portfolio's allocation to the industrial subcomponent was the most accretive to absolute performance. The second-strongest contributor to absolute performance was the MBS sector. Within the ABS sector, the Portfolio's allocation to AAA and AA CLOs was also accretive to absolute performance.

During the same period, the U.S. government agency sector produced the weakest contribution to the Portfolio's absolute performance. The second weakest contributor to the Portfolio's absolute performance was the commercial mortgage-backed securities sector.

Within the interest rate complex, the Portfolio's duration positioning contributed to absolute performance, while the Portfolio's curve position detracted from absolute performance

Among individual holdings, those producing the strongest absolute performance during the reporting period were issued by JPMorgan Chase, Bank of America, Morgan Stanley, HSBC Holdings and Citigroup. Those with the weakest absolute performance were issued by Fifth Third Bancorp, Huntington Bancshares, Citizens Financial Group, KeyCorp and M&T Bank.

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

The Portfolio's largest purchases during the reporting period included bonds issued by financial institutions Credit Suisse (New York branch), Bank of America, Barclays, U.S. Bancorp and UBS Group.

The Portfolio's most significant sales during the same period were bonds issued by aerospace and defense manufacturer The Boeing Company, capital markets firm The Goldman Sachs Group, electric utility Southern California Edison, financial company Nordea Bank and food-related holding company Nestle Holdings.

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

As described in greater detail above, during the first half of the reporting period, the Portfolio reduced its exposure to the student loan subcomponent of the ABS sector. During the second half of the reporting period, the Portfolio increased its allocation to corporate credit via financials, while reducing its allocation to the U.S. Treasury sector. The Portfolio also reduced its exposure to U.S. government agency callable securities in the second half of the reporting period.

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

As of June 30, 2023, the Portfolio held overweight exposure relative to the Index in ABS and corporate securities. The Portfolio's largest overweight allocation among spread assets was to the financial subcomponent of the corporate sector.

As of the same date, the Portfolio held a relatively underweight position in the U.S. Treasury sector. Among corporates, the Portfolio held underweight positions in the industrial, sovereign, supranational, foreign agency and foreign local government subcomponents.

6. 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.
7. Convexity is a mathematical measure of the sensitivity of an interest-bearing bond to changes in interest rates.

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

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

	Principal Amount	Value
Long-Term Bonds 98.2%		
Asset-Backed Securities 4.9%		
Home Equity Asset-Backed Securities 0.1%		
Chase Funding Trust		
Series 2002-2, Class 1A5		
6.333%, due 4/25/32 (a)	$ 13,515	$ 13,390
J.P. Morgan Mortgage Acquisition Trust		
Series 2007-CH2, Class AF3		
5.552%, due 10/25/30 (a)	414,576	223,523
Morgan Stanley Mortgage Loan Trust		
Series 2006-17XS, Class A3A		
6.151%, due 10/25/46 (a)	782,766	238,004
		474,917
Other Asset-Backed Securities 4.8%		
522 Funding CLO Ltd.		
Series 2019-4A, Class BR		
6.85% (3 Month LIBOR + 1.60%),		
due 4/20/30 (b)(c)	3,000,000	2,932,416
ALLO Issuer LLC		
Series 2023-1A, Class A2		
6.20%, due 6/20/53 (b)	2,200,000	2,138,413
ARES XXXVIII CLO Ltd.		
Series 2015-38A, Class BR		
6.65% (3 Month LIBOR + 1.40%),		
due 4/20/30 (b)(c)	2,000,000	1,930,370
Cook Park CLO Ltd.		
Series 2018-1A, Class B		
6.66% (3 Month LIBOR + 1.40%),		
due 4/17/30 (b)(c)	3,000,000	2,911,992
CyrusOne Data Centers Issuer I LLC		
Series 2023-1A, Class A2		
4.30%, due 4/20/48 (b)	2,750,000	2,452,426
Galaxy XXI CLO Ltd.		
Series 2015-21A, Class BR		
6.60% (3 Month LIBOR + 1.35%),		
due 4/20/31 (b)(c)	1,500,000	1,447,651
Oak Street Investment Grade Net Lease Fund		
Series 2021-2A, Class A1		
2.38%, due 11/20/51 (b)	2,334,909	2,027,787
Palmer Square CLO Ltd.		
Series 2015-2A, Class A2R2		
6.80% (3 Month LIBOR + 1.55%),		
due 7/20/30 (b)(c)	2,000,000	1,966,792
SMB Private Education Loan Trust		
Series 2021-A, Class B		
2.31%, due 1/15/53 (b)	3,100,000	2,786,323

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Store Master Funding I-VII XIV XIX XX XXIV		
Series 2023-1A, Class A1		
6.19%, due 6/20/53 (b)	$ 2,998,750	$ 2,940,651
Texas Debt Capital CLO Ltd.		
Series 2023-2A, Class A		
7.116% (3 Month SOFR + 1.95%),		
due 7/21/35 (b)(c)	2,750,000	2,748,595
THL Credit Wind River CLO Ltd.		
Series 2017-4A, Class A		
6.529% (3 Month LIBOR + 1.15%),		
due 11/20/30 (b)(c)	1,803,100	1,784,103
Voya CLO Ltd. (b)(c)		
Series 2022-4A, Class A		
7.198% (3 Month SOFR + 2.15%),		
due 10/20/33	2,000,000	2,001,294
Series 2022-4A, Class B		
8.348% (3 Month SOFR + 3.30%),		
due 10/20/33	2,000,000	2,003,026
		32,071,839
Total Asset-Backed Securities		
(Cost $34,142,767)		32,546,756
Corporate Bonds 37.1%		
Aerospace & Defense 1.0%		
L3Harris Technologies, Inc.		
1.80%, due 1/15/31	2,352,000	1,861,509
Lockheed Martin Corp.		
5.25%, due 1/15/33	1,200,000	1,243,161
Northrop Grumman Corp.		
4.70%, due 3/15/33	1,690,000	1,658,586
Raytheon Technologies Corp.		
5.15%, due 2/27/33	1,710,000	1,733,373
		6,496,629
Auto Manufacturers 1.0%		
General Motors Financial Co., Inc.		
6.00%, due 1/9/28	1,225,000	1,234,817
6.05%, due 10/10/25	3,295,000	3,300,764
Hyundai Capital America		
5.68%, due 6/26/28 (b)	2,350,000	2,331,190
		6,866,771
Auto Parts & Equipment 0.1%		
Aptiv plc		
4.15%, due 5/1/52	730,000	555,645

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

	Principal Amount	Value
Corporate Bonds (continued)		
Banks 16.0%		
Bank of America Corp.		
1.734%, due 7/22/27 (d)	$ 4,150,000	$ 3,704,974
1.922%, due 10/24/31 (d)	2,357,000	1,865,735
2.087%, due 6/14/29 (d)	1,970,000	1,680,723
2.482% (5 Year Treasury Constant Maturity Rate + 1.20%), due 9/21/36 (c)	1,180,000	902,738
5.288%, due 4/25/34 (d)	1,675,000	1,659,433
Bank of New York Mellon Corp. (The) (d)		
4.706%, due 2/1/34	2,050,000	1,968,902
4.947%, due 4/26/27	1,705,000	1,683,966
Bank of New Zealand		
4.846%, due 2/7/28 (b)	3,080,000	3,012,996
Barclays plc		
5.20%, due 5/12/26	1,085,000	1,046,752
6.224%, due 5/9/34 (d)	390,000	388,454
7.119%, due 6/27/34 (d)	930,000	929,629
7.437% (1 Year Treasury Constant Maturity Rate + 3.50%), due 11/2/33 (c)	1,850,000	2,001,496
Citigroup, Inc. (d)		
5.61%, due 9/29/26	3,705,000	3,699,962
6.174%, due 5/25/34	1,640,000	1,654,288
Citizens Bank NA		
6.064%, due 10/24/25 (d)	1,750,000	1,658,519
Cooperatieve Rabobank UA		
4.655% (1 Year Treasury Constant Maturity Rate + 1.75%), due 8/22/28 (b)(c)	1,495,000	1,430,525
Credit Suisse AG		
7.95%, due 1/9/25	5,770,000	5,886,800
Danske Bank A/S		
6.466% (1 Year Treasury Constant Maturity Rate + 2.10%), due 1/9/26 (b)(c)	3,420,000	3,411,845
Deutsche Bank AG		
7.079%, due 2/10/34 (d)	1,200,000	1,110,042
Fifth Third Bancorp		
6.361%, due 10/27/28 (d)	1,590,000	1,582,980
Goldman Sachs Group, Inc. (The)		
5.70%, due 11/1/24	3,815,000	3,808,601
HSBC Holdings plc (d)		
6.547%, due 6/20/34	1,320,000	1,314,876
7.39%, due 11/3/28	2,415,000	2,548,750
HSBC USA, Inc.		
5.625%, due 3/17/25	3,405,000	3,389,801

	Principal Amount	Value
Banks (continued)		
Huntington National Bank (The)		
5.65%, due 1/10/30	$ 2,285,000	$ 2,181,802
JPMorgan Chase & Co. (d)		
1.578%, due 4/22/27	3,505,000	3,148,237
4.565%, due 6/14/30	1,290,000	1,239,423
5.35%, due 6/1/34	1,235,000	1,244,842
5.546%, due 12/15/25	2,915,000	2,902,683
KeyBank NA		
5.85%, due 11/15/27	3,015,000	2,839,143
Mitsubishi UFJ Financial Group, Inc. (c)		
5.406% (1 Year Treasury Constant Maturity Rate + 1.97%), due 4/19/34	880,000	873,202
5.541% (1 Year Treasury Constant Maturity Rate + 1.50%), due 4/17/26	2,495,000	2,479,738
Morgan Stanley (d)		
2.484%, due 9/16/36	4,405,000	3,342,251
4.679%, due 7/17/26	2,590,000	2,541,535
4.889%, due 7/20/33	495,000	476,412
5.123%, due 2/1/29	605,000	596,673
6.296%, due 10/18/28	795,000	816,902
Morgan Stanley Bank NA		
4.754%, due 4/21/26	1,730,000	1,704,521
National Securities Clearing Corp.		
5.00%, due 5/30/28 (b)	1,490,000	1,480,734
NatWest Group plc		
5.847% (1 Year Treasury Constant Maturity Rate + 1.35%), due 3/2/27 (c)	3,415,000	3,377,593
PNC Financial Services Group, Inc. (The) (d)		
5.582%, due 6/12/29	785,000	781,306
5.812%, due 6/12/26	1,670,000	1,659,839
Royal Bank of Canada		
5.66%, due 10/25/24	3,345,000	3,343,649
Swedbank AB		
5.337%, due 9/20/27 (b)	2,770,000	2,729,875
Truist Financial Corp.		
5.122%, due 1/26/34 (d)	1,715,000	1,625,172
U.S. Bancorp (d)		
2.677%, due 1/27/33	2,210,000	1,768,099
5.775%, due 6/12/29	1,985,000	1,984,407
5.836%, due 6/12/34	425,000	428,075
UBS Group AG (b)(d)		
6.373%, due 7/15/26	2,820,000	2,802,188
6.442%, due 8/11/28	2,485,000	2,494,192

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
Wells Fargo & Co. (d)		
4.54%, due 8/15/26	$ 2,735,000	$ 2,672,342
5.389%, due 4/24/34	1,705,000	1,694,112
		107,571,734
Beverages 0.9%		
Anheuser-Busch InBev Worldwide, Inc.		
5.55%, due 1/23/49	1,770,000	1,865,568
Constellation Brands, Inc.		
4.90%, due 5/1/33	1,595,000	1,567,146
Keurig Dr Pepper, Inc.		
3.20%, due 5/1/30	825,000	739,755
4.05%, due 4/15/32	765,000	710,858
PepsiCo, Inc.		
2.625%, due 10/21/41	1,230,000	927,021
		5,810,348
Biotechnology 0.2%		
Amgen, Inc.		
4.875%, due 3/1/53	605,000	556,660
5.25%, due 3/2/30	805,000	806,606
		1,363,266
Chemicals 0.4%		
Celanese US Holdings LLC		
6.33%, due 7/15/29	1,955,000	1,941,547
6.379%, due 7/15/32	480,000	484,163
		2,425,710
Commercial Services 0.3%		
Global Payments, Inc.		
2.15%, due 1/15/27	1,970,000	1,751,038
Computers 0.1%		
Apple, Inc.		
2.65%, due 2/8/51	1,210,000	835,802
Diversified Financial Services 1.7%		
AerCap Ireland Capital DAC		
3.00%, due 10/29/28	1,670,000	1,443,970
Air Lease Corp.		
0.70%, due 2/15/24	1,550,000	1,501,313
1.875%, due 8/15/26	2,095,000	1,860,505
American Express Co.		
4.42%, due 8/3/33 (d)	1,420,000	1,339,911
Blackstone Holdings Finance Co. LLC		
5.90%, due 11/3/27 (b)	3,000,000	3,035,580

	Principal Amount	Value
Diversified Financial Services (continued)		
Intercontinental Exchange, Inc.		
4.35%, due 6/15/29	$ 1,625,000	$ 1,589,310
5.20%, due 6/15/62	565,000	558,256
		11,328,845
Electric 3.8%		
AEP Texas, Inc.		
5.40%, due 6/1/33	90,000	89,537
AEP Transmission Co. LLC		
Series O		
4.50%, due 6/15/52	235,000	210,162
American Electric Power Co., Inc.		
5.625%, due 3/1/33	865,000	879,410
Baltimore Gas and Electric Co.		
5.40%, due 6/1/53	505,000	513,031
Dayton Power & Light Co. (The)		
3.95%, due 6/15/49	500,000	389,180
Duke Energy Corp.		
2.45%, due 6/1/30	960,000	806,151
5.00%, due 8/15/52	365,000	333,660
Duke Energy Indiana LLC		
6.45%, due 4/1/39	600,000	654,118
Duke Energy Ohio, Inc.		
5.25%, due 4/1/33	205,000	206,457
5.65%, due 4/1/53	110,000	112,739
Enel Finance America LLC		
7.10%, due 10/14/27 (b)	2,280,000	2,395,592
Entergy Arkansas LLC		
5.15%, due 1/15/33	1,695,000	1,698,627
Florida Power & Light Co.		
5.05%, due 4/1/28	2,550,000	2,569,589
Georgia Power Co.		
4.30%, due 3/15/42	141,000	121,527
4.95%, due 5/17/33	1,735,000	1,712,614
National Rural Utilities Cooperative Finance Corp.		
5.05%, due 9/15/28	1,345,000	1,340,428
NextEra Energy Capital Holdings, Inc.		
6.051%, due 3/1/25	1,120,000	1,124,211
NSTAR Electric Co.		
4.55%, due 6/1/52	1,060,000	952,393
Oklahoma Gas and Electric Co.		
5.60%, due 4/1/53	700,000	709,720
Pacific Gas and Electric Co.		
5.45%, due 6/15/27	2,090,000	2,032,539
6.10%, due 1/15/29	965,000	949,476
6.40%, due 6/15/33	445,000	442,564
6.75%, due 1/15/53	1,025,000	1,011,567

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	Principal Amount	Value
Corporate Bonds (continued)		
Electric (continued)		
PECO Energy Co.		
4.90%, due 6/15/33	$ 1,255,000	$ 1,252,682
Southern California Edison Co.		
5.30%, due 3/1/28	760,000	759,916
5.70%, due 3/1/53	195,000	194,956
5.95%, due 11/1/32	885,000	926,328
Southern Co. (The)		
5.15%, due 10/6/25	770,000	765,366
5.70%, due 10/15/32	370,000	382,861
		25,537,401
Entertainment 0.3%		
Warnermedia Holdings, Inc.		
4.054%, due 3/15/29	535,000	489,054
5.05%, due 3/15/42	1,050,000	885,011
5.141%, due 3/15/52	560,000	455,979
		1,830,044
Environmental Control 0.2%		
Waste Connections, Inc.		
2.60%, due 2/1/30	1,785,000	1,544,349
Food 0.3%		
Kraft Heinz Foods Co.		
4.875%, due 10/1/49	275,000	250,928
McCormick & Co., Inc.		
4.95%, due 4/15/33	1,730,000	1,698,129
		1,949,057
Gas 0.4%		
CenterPoint Energy Resources Corp.		
1.75%, due 10/1/30	1,945,000	1,559,437
NiSource, Inc.		
5.65%, due 2/1/45	590,000	589,466
Southwest Gas Corp.		
5.45%, due 3/23/28	445,000	443,645
		2,592,548
Healthcare-Products 0.4%		
Baxter International, Inc.		
2.539%, due 2/1/32	1,090,000	882,925
3.132%, due 12/1/51	620,000	408,949
Thermo Fisher Scientific, Inc.		
4.95%, due 11/21/32	1,305,000	1,328,526
		2,620,400

	Principal Amount	Value
Healthcare-Services 0.4%		
HCA, Inc.		
4.625%, due 3/15/52 (b)	$ 85,000	$ 69,848
5.50%, due 6/1/33	1,725,000	1,722,070
UnitedHealth Group, Inc.		
6.05%, due 2/15/63	825,000	932,890
		2,724,808
Insurance 0.7%		
Corebridge Financial, Inc.		
3.85%, due 4/5/29	370,000	332,747
4.35%, due 4/5/42	190,000	153,313
MetLife, Inc.		
5.875%, due 2/6/41	660,000	674,950
Metropolitan Life Global Funding I		
5.15%, due 3/28/33 (b)	1,300,000	1,285,698
Principal Life Global Funding II		
1.25%, due 8/16/26 (b)	2,220,000	1,935,058
Prudential Financial, Inc.		
3.935%, due 12/7/49	225,000	179,027
		4,560,793
Internet 0.4%		
Amazon.com, Inc.		
3.10%, due 5/12/51	1,035,000	771,965
3.95%, due 4/13/52	710,000	618,824
Meta Platforms, Inc.		
3.85%, due 8/15/32	1,115,000	1,035,662
4.45%, due 8/15/52	425,000	369,553
		2,796,004
Investment Companies 0.3%		
Blackstone Private Credit Fund		
7.05%, due 9/29/25	1,870,000	1,865,151
Iron & Steel 0.2%		
Nucor Corp.		
2.00%, due 6/1/25	1,550,000	1,449,406
Media 0.4%		
Charter Communications Operating LLC		
5.50%, due 4/1/63	745,000	599,825
Comcast Corp.		
4.60%, due 10/15/38	740,000	689,064
Paramount Global		
4.375%, due 3/15/43	1,640,000	1,156,995
		2,445,884

	Principal Amount	Value
Corporate Bonds (continued)		
Miscellaneous—Manufacturing 0.0% ‡		
3M Co.		
3.625%, due 10/15/47	$ 410,000	$ 315,306
Oil & Gas 0.3%		
Phillips 66 Co.		
3.15%, due 12/15/29	2,395,000	2,089,591
Packaging & Containers 0.1%		
Berry Global, Inc.		
5.50%, due 4/15/28 (b)	865,000	851,246
Pharmaceuticals 0.7%		
AbbVie, Inc.		
2.95%, due 11/21/26	850,000	794,108
4.05%, due 11/21/39	135,000	117,539
Cigna Group (The)		
4.90%, due 12/15/48	1,025,000	953,935
CVS Health Corp.		
5.30%, due 6/1/33	850,000	848,680
Eli Lilly & Co.		
3.375%, due 3/15/29	1,215,000	1,141,567
Merck & Co., Inc.		
5.00%, due 5/17/53	290,000	293,781
5.15%, due 5/17/63	260,000	265,555
Pfizer Investment Enterprises Pte. Ltd.		
5.30%, due 5/19/53	370,000	384,682
		4,799,847
Pipelines 1.6%		
Cheniere Energy Partners LP		
3.25%, due 1/31/32	590,000	485,363
5.95%, due 6/30/33 (b)	595,000	596,731
Energy Transfer LP		
5.00%, due 5/15/50	1,045,000	882,568
Enterprise Products Operating LLC		
4.80%, due 2/1/49	550,000	503,429
5.35%, due 1/31/33	1,700,000	1,728,756
Kinder Morgan, Inc.		
5.45%, due 8/1/52	390,000	356,083
MPLX LP		
4.95%, due 9/1/32	875,000	835,810
ONEOK, Inc.		
5.20%, due 7/15/48	190,000	161,969
5.85%, due 1/15/26	2,940,000	2,950,879
6.10%, due 11/15/32	345,000	350,987
Pipelines (continued)		
Targa Resources Corp.		
6.125%, due 3/15/33	$ 1,700,000	$ 1,737,043
Williams Cos., Inc. (The)		
4.85%, due 3/1/48	570,000	493,144
		11,082,762
Real Estate Investment Trusts 0.6%		
Alexandria Real Estate Equities, Inc.		
3.55%, due 3/15/52	1,035,000	706,080
4.75%, due 4/15/35	835,000	774,741
American Tower Corp.		
5.65%, due 3/15/33	1,075,000	1,090,067
Simon Property Group LP		
1.75%, due 2/1/28	1,950,000	1,666,845
		4,237,733
Retail 0.4%		
Home Depot, Inc. (The)		
4.95%, due 9/15/52	1,070,000	1,062,742
Lowe's Cos., Inc.		
5.15%, due 7/1/33	450,000	449,837
5.625%, due 4/15/53	625,000	624,626
5.75%, due 7/1/53	230,000	234,360
		2,371,565
Semiconductors 1.2%		
Broadcom, Inc. (b)		
2.45%, due 2/15/31	2,475,000	2,012,921
3.469%, due 4/15/34	835,000	684,958
Intel Corp.		
5.20%, due 2/10/33	605,000	610,734
5.70%, due 2/10/53	960,000	976,603
5.90%, due 2/10/63	205,000	211,707
Micron Technology, Inc.		
5.875%, due 9/15/33	875,000	867,066
6.75%, due 11/1/29	1,210,000	1,257,785
NVIDIA Corp.		
1.55%, due 6/15/28	989,000	863,126
QUALCOMM, Inc.		
4.50%, due 5/20/52	260,000	236,518
Texas Instruments, Inc.		
5.05%, due 5/18/63	470,000	470,932
		8,192,350
Software 0.5%		
Microsoft Corp.		
2.525%, due 6/1/50	965,000	667,534
Oracle Corp.		
3.95%, due 3/25/51	360,000	272,204

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	Principal Amount	Value
Corporate Bonds (continued)		
Software (continued)		
Oracle Corp. (continued)		
4.65%, due 5/6/30	$ 1,745,000	$ 1,686,015
5.55%, due 2/6/53	850,000	823,092
		3,448,845
Telecommunications 1.4%		
AT&T, Inc.		
3.50%, due 9/15/53	730,000	516,778
3.55%, due 9/15/55	997,000	697,966
4.35%, due 3/1/29	1,464,000	1,406,394
5.40%, due 2/15/34	1,600,000	1,602,749
Bell Canada (The)		
5.10%, due 5/11/33	870,000	859,323
T-Mobile USA, Inc.		
2.625%, due 2/15/29	2,095,000	1,819,566
3.40%, due 10/15/52	400,000	285,462
4.50%, due 4/15/50	1,060,000	909,529
Verizon Communications, Inc.		
3.40%, due 3/22/41	685,000	528,687
4.50%, due 8/10/33	705,000	665,276
		9,291,730
Transportation 0.7%		
FedEx Corp.		
5.25%, due 5/15/50	970,000	932,171
Norfolk Southern Corp.		
3.00%, due 3/15/32	1,005,000	864,914
3.05%, due 5/15/50	605,000	418,283
Union Pacific Corp.		
2.80%, due 2/14/32	2,060,000	1,777,454
United Parcel Service, Inc.		
5.30%, due 4/1/50	520,000	546,248
		4,539,070
Trucking & Leasing 0.1%		
Penske Truck Leasing Co. LP		
5.75%, due 5/24/26 (b)	940,000	931,007
Total Corporate Bonds (Cost $253,631,007)		249,072,685
Mortgage-Backed Securities 3.2%		
Agency (Collateralized Mortgage Obligations) 0.9%		
FHLMC, Strips		
REMIC, Series 390, Class C5		
2.00%, due 4/15/42 (e)	2,557,488	237,162

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA, Strips (e)		
REMIC, Series 432, Class C6		
2.00%, due 4/25/42 (f)	$ 13,721,090	$ 1,345,938
REMIC, Series 365, Class 13		
5.50%, due 5/25/36	8,147,021	1,535,330
GNMA II, Single Family, 30 Year		
4.50%, due 7/15/53 TBA (g)	3,150,000	3,040,242
		6,158,672
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 1.3%		
CSMC OA LLC		
Series 2014-USA, Class A1		
3.304%, due 9/15/37 (b)	2,590,022	2,175,435
CSMC WEST Trust		
Series 2020-WEST, Class A		
3.04%, due 2/15/35 (b)	3,150,000	2,331,199
FNMA, ACES		
REMIC, Series 2019-M12, Class X3		
0.717%, due 6/25/29 (e)(h)	77,000,000	2,356,993
Queens Center Mortgage Trust		
Series 2013-QCA, Class A		
3.275%, due 1/11/37 (b)	1,800,000	1,664,613
		8,528,240
Whole Loan (Collateralized Mortgage Obligations) 1.0%		
GCAT Trust (b)		
Series 2023-NQM1, Class A1		
4.25%, due 10/25/57 (i)	2,136,451	1,950,309
Series 2023-NQM2, Class A1		
5.837%, due 11/25/67 (a)	2,413,885	2,379,037
OBX Trust		
Series 2023-NQM5, Class A1A		
6.567%, due 6/25/63 (a)(b)	2,500,000	2,495,488
		6,824,834
Total Mortgage-Backed Securities (Cost $22,365,334)		21,511,746
U.S. Government & Federal Agencies 53.0%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 7.5%		
FHLMC Gold Pools, 15 Year		
5.00%, due 3/1/25	4,555	4,532
FHLMC Gold Pools, 30 Year		
6.50%, due 11/1/35	2,031	2,075
6.50%, due 8/1/37	13,396	13,804

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	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) (continued)		
UMBS Pool, 30 Year		
2.00%, due 8/1/50	$ 3,369,921	$ 2,771,902
2.00%, due 11/1/50	2,703,707	2,234,453
2.50%, due 7/1/50	4,426,261	3,808,804
2.50%, due 7/1/50 (j)	2,717,471	2,337,639
2.50%, due 10/1/50	2,467,422	2,120,628
2.50%, due 11/1/50	2,022,934	1,740,448
2.50%, due 11/1/50	2,721,312	2,365,323
2.50%, due 2/1/51	3,035,999	2,624,017
2.50%, due 10/1/51	2,238,882	1,928,986
2.50%, due 4/1/52	2,454,591	2,106,705
3.00%, due 2/1/52	2,801,767	2,470,964
3.00%, due 3/1/52	4,827,582	4,319,490
3.50%, due 10/1/51	2,035,856	1,887,911
3.50%, due 11/1/51	3,371,931	3,078,757
4.00%, due 5/1/52	2,432,020	2,311,967
4.50%, due 5/1/52	2,069,670	2,007,499
5.00%, due 12/1/52	2,661,618	2,614,055
5.50%, due 10/1/52	4,357,109	4,393,060
6.00%, due 11/1/52	3,134,228	3,201,809
		50,344,828
Federal National Mortgage Association (Mortgage Pass-Through Securities) 12.3%		
FNMA, Other		
3.50%, due 8/1/56	1,328,262	1,218,503
UMBS, 15 Year		
4.50%, due 5/1/24	20,539	20,284
5.00%, due 12/1/23	143	143
5.00%, due 12/1/23	1,098	1,091
UMBS, 30 Year		
2.00%, due 8/1/50	3,688,947	3,045,591
2.00%, due 12/1/50	7,889,217	6,488,126
2.00%, due 12/1/50	3,493,542	2,872,730
2.00%, due 3/1/51	3,824,972	3,160,788
2.00%, due 3/1/51	3,658,438	3,003,069
2.50%, due 5/1/43	243,505	208,286
2.50%, due 1/1/51	2,303,978	1,981,527
2.50%, due 8/1/51	4,827,873	4,153,668
2.50%, due 10/1/51	5,117,980	4,357,932
2.50%, due 10/1/51	3,758,333	3,222,010
2.50%, due 10/1/51	3,140,975	2,721,750
2.50%, due 11/1/51	3,370,025	2,918,104
3.00%, due 6/1/51	3,012,750	2,716,670
3.00%, due 1/1/52	3,807,559	3,383,086
3.00%, due 2/1/52	2,275,773	2,012,005

	Principal Amount	Value
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 30 Year (continued)		
3.00%, due 3/1/52	$ 4,866,226	$ 4,356,717
3.50%, due 2/1/52	2,840,621	2,593,628
3.50%, due 3/1/52	2,730,158	2,490,868
4.00%, due 5/1/52	5,298,338	5,004,836
4.50%, due 7/1/52	2,890,156	2,784,340
4.50%, due 10/1/52	2,451,860	2,367,398
5.00%, due 11/1/52	2,623,727	2,574,005
5.00%, due 3/1/53	4,817,139	4,762,306
5.50%, due 9/1/52	2,717,350	2,739,763
5.50%, due 12/1/52	2,608,694	2,630,210
6.50%, due 10/1/36	10,448	10,875
6.50%, due 10/1/36	10,986	11,220
6.50%, due 8/1/37	1,870	1,910
6.50%, due 11/1/52	2,843,182	2,928,019
7.00%, due 9/1/37	25,975	26,851
7.00%, due 10/1/37	283	299
7.00%, due 11/1/37	3,698	3,837
7.50%, due 7/1/28	4,000	3,989
		82,776,434
Government National Mortgage Association (Mortgage Pass-Through Securities) 4.7%		
GNMA I, Single Family, 30 Year		
4.00%, due 3/15/44	19,616	18,992
4.00%, due 7/15/44	130,187	125,390
4.00%, due 7/15/45	63,212	61,511
4.50%, due 6/15/39	322,742	318,960
4.50%, due 6/15/40	131,916	130,305
GNMA II, 30 Year		
2.50%, due 1/20/51	1,964,701	1,680,553
2.50%, due 3/20/51	3,923,390	3,390,096
2.50%, due 4/20/51	4,932,316	4,259,757
GNMA II, Single Family, 30 Year		
2.00%, due 6/20/51	5,421,990	4,566,909
3.00%, due 8/20/51	6,329,333	5,676,941
3.00%, due 10/20/51	3,413,255	3,060,487
3.50%, due 2/20/50	3,327,218	3,100,417
3.50%, due 8/20/51	1,155,662	1,073,627
4.00%, due 4/20/52	2,296,851	2,173,210
5.00%, due 7/20/52	1,668,205	1,639,710
		31,276,865
United States Treasury Bonds 3.7%		
U.S. Treasury Bonds		
1.875%, due 2/15/41	3,770,000	2,737,815
1.875%, due 11/15/51	3,540,000	2,336,677
2.375%, due 2/15/42	2,140,000	1,666,107

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
United States Treasury Bonds (continued)		
U.S. Treasury Bonds (continued)		
2.875%, due 5/15/52	$ 2,660,000	$ 2,204,371
3.25%, due 5/15/42	500,000	446,172
3.625%, due 5/15/53	11,195,000	10,759,444
3.875%, due 2/15/43	5,050,000	4,923,750
		25,074,336
United States Treasury Notes 24.8%		
U.S. Treasury Notes		
2.50%, due 5/15/24	19,150,000	18,669,754
2.625%, due 12/31/23	1,600,000	1,579,250
3.375%, due 5/15/33	4,400,000	4,243,250
3.625%, due 5/31/28	31,630,000	30,938,094
3.75%, due 5/31/30	52,075,000	51,350,832
4.125%, due 6/15/26	19,000,000	18,808,516
4.25%, due 5/31/25	41,055,000	40,538,605
		166,128,301
Total U.S. Government & Federal Agencies (Cost $364,452,927)		355,600,764
Total Long-Term Bonds (Cost $674,592,035)		658,731,951
Total Investments (Cost $674,592,035)	98.2%	658,731,951
Other Assets, Less Liabilities	1.8	11,844,581
Net Assets	100.0%	$ 670,576,532

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

(b) 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.

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

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

(e) 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.

(f) Illiquid security—As of June 30, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was $1,345,938, which represented 0.2% of the Portfolio's net assets.

(g) TBA—Security purchased on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement. As of June 30, 2023, the total net market value was $3,040,242, which represented 0.5% of the Portfolio's net assets. All or a portion of this security is a part of a mortgage dollar roll agreement.

(h) 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.

(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) Delayed delivery security.

Futures Contracts

As of June 30, 2023, the Portfolio held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
U.S. Treasury 5 Year Notes	393	September 2023	$ 42,873,601	$ 42,087,844	$ (785,757)
U.S. Treasury Ultra Bonds	335	September 2023	45,106,840	45,633,281	526,441
Total Long Contracts					(259,316)
Short Contracts					
U.S. Treasury 2 Year Notes	(82)	September 2023	(16,890,528)	(16,674,187)	216,341
U.S. Treasury 10 Year Notes	(129)	September 2023	(14,724,687)	(14,482,266)	242,421

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

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
U.S. Treasury 10 Year Ultra Bonds	(108)	September 2023	$ (12,921,787)	$ (12,791,250)	$ 130,537
Total Short Contracts					589,299
Net Unrealized Appreciation					$ 329,983

1. As of June 30, 2023, cash in the amount of $2,344,648 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):

ACES—Alternative Credit Enhancement Securities

CLO—Collateralized Loan Obligation

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

TBA—To Be Announced

UMBS—Uniform Mortgage Backed Securities

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 32,546,756	$ —	$ 32,546,756
Corporate Bonds	—	249,072,685	—	249,072,685
Mortgage-Backed Securities	—	21,511,746	—	21,511,746
U.S. Government & Federal Agencies	—	355,600,764	—	355,600,764
Total Investments in Securities	—	658,731,951	—	658,731,951
Other Financial Instruments				
Futures Contracts (b)	1,115,740	—	—	1,115,740
Total Investments in Securities and Other Financial Instruments	$ 1,115,740	$ 658,731,951	$ —	$ 659,847,691
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (785,757)	$ —	$ —	$ (785,757)

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

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

Assets

Investment in securities, at value	
(identified cost $674,592,035)	$658,731,951
Cash	9,380,535
Cash collateral on deposit at broker for futures contracts	2,344,648
Receivables:	
Investment securities sold	11,789,167
Interest	5,005,822
Portfolio shares sold	1,305,700
Variation margin on futures contracts	375,232
Other assets	43,180
Total assets	688,976,235

Liabilities

Payables:	
Investment securities purchased	17,625,374
Portfolio shares redeemed	340,014
Manager (See Note 3)	271,369
NYLIFE Distributors (See Note 3)	77,550
Professional fees	38,254
Shareholder communication	22,494
Custodian	15,266
Accrued expenses	9,382
Total liabilities	18,399,703
Net assets	$670,576,532

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 54,782
Additional paid-in-capital	769,892,253
	769,947,035
Total distributable earnings (loss)	(99,370,503)
Net assets	$670,576,532

Initial Class

Net assets applicable to outstanding shares	$293,493,315
Shares of beneficial interest outstanding	23,800,457
Net asset value per share outstanding	$ 12.33

Service Class

Net assets applicable to outstanding shares	$377,083,217
Shares of beneficial interest outstanding	30,981,425
Net asset value per share outstanding	$ 12.17

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

Statement of Operations for the six months ended June 30, 2023 (Unaudited)

Investment Income (Loss)

Income	
Interest	$ 15,151,138
Other	253,853
Total income	15,404,991
Expenses	
Manager (See Note 3)	1,679,853
Distribution/Service—Service Class (See Note 3)	479,295
Professional fees	58,119
Custodian	24,738
Trustees	8,633
Shareholder communication	1,687
Miscellaneous	6,622
Total expenses	2,258,947
Net investment income (loss)	13,146,044

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(12,220,140)
Futures transactions	(1,953,863)
Net realized gain (loss)	(14,174,003)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	14,096,602
Futures contracts	1,026,675
Net change in unrealized appreciation (depreciation)	15,123,277
Net realized and unrealized gain (loss)	949,274
Net increase (decrease) in net assets resulting from operations	$ 14,095,318

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)	$ 13,146,044	$ 17,635,047
Net realized gain (loss)	(14,174,003)	(99,034,005)
Net change in unrealized appreciation (depreciation)	15,123,277	(42,710,979)
Net increase (decrease) in net assets resulting from operations	14,095,318	(124,109,937)
Distributions to shareholders:		
Initial Class	—	(5,913,796)
Service Class	—	(6,975,813)
Total distributions to shareholders	—	(12,889,609)
Capital share transactions:		
Net proceeds from sales of shares	34,545,332	90,735,240
Net asset value of shares issued to shareholders in reinvestment of distributions	—	12,889,609
Cost of shares redeemed	(58,149,645)	(172,961,774)
Increase (decrease) in net assets derived from capital share transactions	(23,604,313)	(69,336,925)
Net increase (decrease) in net assets	(9,508,995)	(206,336,471)
Net Assets		
Beginning of period	680,085,527	886,421,998
End of period	$670,576,532	$ 680,085,527

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*	2022	2021	2020	2019	2018
		Year Ended December 31,				
Net asset value at beginning of period	$ 12.08	$ 14.43	$ 15.37	$ 14.57	$ 13.72	$ 14.31
Net investment income (loss) (a)	0.25	0.33	0.21	0.28	0.37	0.38
Net realized and unrealized gain (loss)	0.00‡	(2.42)	(0.42)	0.87	0.88	(0.53)
Total from investment operations	0.25	(2.09)	(0.21)	1.15	1.25	(0.15)
Less distributions:						
From net investment income	—	(0.26)	(0.27)	(0.31)	(0.40)	(0.40)
From net realized gain on investments	—	—	(0.46)	(0.04)	—	(0.04)
Total distributions	—	(0.26)	(0.73)	(0.35)	(0.40)	(0.44)
Net asset value at end of period	$ 12.33	$ 12.08	$ 14.43	$ 15.37	$ 14.57	$ 13.72
Total investment return (b)	2.07%(c)	(14.47)%	(1.37)%	7.94%	9.12%	(1.00)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.00%††	2.53%	1.39%	1.83%	2.60%	2.76%
Net expenses (d)	0.52%††	0.53%	0.52%	0.53%	0.54%	0.53%
Portfolio turnover rate (e)	241%	474%	326%	255%	204%	148%
Net assets at end of period (in 000's)	$ 293,493	$ 292,815	$ 366,020	$ 412,053	$ 341,408	$ 307,682

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) The portfolio turnover rates not including mortgage dollar rolls were 199%, 438%, 194%, 241%, 197%, and 133% for the six months ended June 30, 2023 and for years ended December 31, 2022, 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	$ 11.93	$ 14.25	$ 15.19	$ 14.41	$ 13.58	$ 14.16
Net investment income (loss) (a)	0.23	0.29	0.17	0.24	0.33	0.35
Net realized and unrealized gain (loss)	0.01	(2.39)	(0.41)	0.86	0.87	(0.53)
Total from investment operations	0.24	(2.10)	(0.24)	1.10	1.20	(0.18)
Less distributions:						
From net investment income	—	(0.22)	(0.24)	(0.28)	(0.37)	(0.36)
From net realized gain on investments	—	—	(0.46)	(0.04)	—	(0.04)
Total distributions	—	(0.22)	(0.70)	(0.32)	(0.37)	(0.40)
Net asset value at end of period	$ 12.17	$ 11.93	$ 14.25	$ 15.19	$ 14.41	$ 13.58
Total investment return (b)	2.01%(c)	(14.68)%	(1.62)%	7.67%	8.85%	(1.25)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.75%††	2.26%	1.14%	1.57%	2.34%	2.53%
Net expenses (d)	0.77%††	0.78%	0.77%	0.78%	0.79%	0.78%
Portfolio turnover rate (e)	241%	474%	326%	255%	204%	148%
Net assets at end of period (in 000's)	$ 377,083	$ 387,271	$ 520,402	$ 530,338	$ 427,338	$ 323,100

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) The portfolio turnover rates not including mortgage dollar rolls were 199%, 438%, 194%, 241%, 197%, and 133% for the six months ended June 30, 2023 and for years ended December 31, 2022, 2021, 2020, 2019 and 2018, respectively.

Notes to Financial Statements (Unaudited)

Note 1–Organization and Business

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

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

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

Class	Commenced Operations
Initial Class	January 23, 1984
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 total return.

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.

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

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

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

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

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

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

The Portfolio's federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

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

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

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

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

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

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

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

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

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

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Portfolio has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Portfolio foregoes principal and interest paid on the securities. The Portfolio is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. Dollar roll transactions involve certain risks, including the risk that the securities returned to the Portfolio at the end of the roll period, while substantially similar, could be inferior to what was initially sold to the counterparty. During the six-month period ended June 30, 2023, the Portfolio invested in Dollar Rolls.

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

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

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

Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

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

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

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

(L) 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.

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

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

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

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$1,115,740	$1,115,740
Total Fair Value	$1,115,740	$1,115,740

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

Liability Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	$(785,757)	$(785,757)
Total Fair Value	$(785,757)	$(785,757)

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

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

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	$(1,953,863)	$(1,953,863)
Total Net Realized Gain (Loss)	$(1,953,863)	$(1,953,863)

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$1,026,675	$1,026,675
Total Net Change in Unrealized Appreciation (Depreciation)	$1,026,675	$1,026,675

Average Notional Amount	Total
Futures Contracts Long	$ 80,690,819
Futures Contracts Short	$(47,926,689)

Note 3–Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.50% up to $500 million; 0.475% from $500 million to $1 billion; 0.45% from $1 billion to $3 billion; and 0.44% in excess of $3 billion. During the six-month period ended June 30, 2023, the effective management fee rate was 0.49%.

During the six-month period ended June 30, 2023, New York Life Investments earned fees from the Portfolio in the amount of $1,679,853 and paid the Subadvisor fees of $839,927.

JPMorgan Chase Bank, N.A. ("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	$675,264,355	$1,362,617	$(17,895,021)	$(16,532,404)

As of December 31, 2022, for federal income tax purposes, capital loss carryforwards of $101,081,870, 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	$54,126	$46,956

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	$12,889,609

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 $1,078,541 and $1,108,507, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $560,571 and $578,990, 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	1,880,784	$ 23,243,434
Shares redeemed	(2,327,747)	(28,868,303)
Net increase (decrease)	(446,963)	$ (5,624,869)
Year ended December 31, 2022:		
Shares sold	5,245,388	$ 67,757,317
Shares issued to shareholders in reinvestment of distributions	502,562	5,913,796
Shares redeemed	(6,872,142)	(89,940,899)
Net increase (decrease)	(1,124,192)	$(16,269,786)

Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	926,688	$ 11,301,898
Shares redeemed	(2,396,321)	(29,281,342)
Net increase (decrease)	(1,469,633)	$(17,979,444)
Year ended December 31, 2022:		
Shares sold	1,796,487	$ 22,977,923
Shares issued to shareholders in reinvestment of distributions	599,549	6,975,813
Shares redeemed	(6,472,414)	(83,020,875)
Net increase (decrease)	(4,076,378)	$(53,067,139)

Note 10–Other Matters

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

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

Note 11–Subsequent Events

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

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay VP Portfolios

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

Equity

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

Mixed Asset

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

Income

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

American Century Investment Management, Inc.
Kansas City, Missouri

Brown Advisory LLC
Baltimore, Maryland

Candriam*
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Henderson Investors US LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Newton Investment Management North America, LLC
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Distributor

NYLIFE Distributors LLC*
New York, New York

Custodian

JPMorgan Chase Bank, N.A.
New York, New York

Some Portfolios may not be available in all products.
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* An affiliate of New York Life Investment Management LLC.

2023 Semiannual Report

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

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

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

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

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