MainStay VP Bond Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the MainStay VP Portfolio annual and semi-annual shareholder reports may no longer be sent by mail, unless you specifically request paper copies of the reports from the insurance company that offers your policy. Instead, the reports will be made available online, and you will be notified by mail each time a report is posted and provided with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from the insurance company electronically by following the instructions provided by the insurance company.

You may elect to receive all future shareholder reports in paper form free of charge. You can inform the insurance company that you wish to receive paper copies of reports by following the instructions provided by the insurance company. Your election to receive reports in paper form will apply to all portfolio companies available under your contract.

NEW YORK LIFE INVESTMENTS

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Message from the President

High levels of volatility shook financial markets in response to the COVID-19 pandemic and an abrupt decline in global economic activity during the six months ended June 30, 2020.

Markets entered 2020 riding strong fourth quarter performance and an economic expansion of historic longevity. Most broad stock and bond indices began to dip in late February as growing numbers of COVID-19 cases were seen in hotspots around the world. On March 11, 2020, the World Health Organization acknowledged that the disease had reached pandemic proportions, with over 80,000 identified cases in China, thousands in Italy, South Korea and the United States, and more in dozens of additional countries. Governments and central banks pledged trillions of dollars to address the mounting economic and public health crisis; however, "stay-at-home" orders and other restrictions on non-essential activity caused global economic activity to slow. Most stocks and bonds lost significant ground in this challenging environment, with equities declining by roughly a third and the yield on high-yield credit indices shooting higher.

Policymakers responded with extraordinary speed to address the situation. In the United States, the Federal Reserve ("Fed") cut interest rates to near zero and announced unlimited quantitative easing. With help from Treasury, the Fed later rolled out a series of lending facilities to directly support market functioning. In late March, the Federal government declared a national emergency; Congress passed, and the President signed, a $2 trillion CARES Act (The Coronavirus Aid, Relief, and Economic Security Act), with the promise of further assistance for consumers and businesses to come. This enormous wave of policy support helped fuel a rapid recovery in market pricing as stocks bounced back and credit spreads narrowed. Some states rushed to ease restrictions on travel and social gatherings, further fueling optimism that the effects of the pandemic might prove short lived. However, the final weeks of the reporting period saw infection rates beginning to rise in some of the first states to reopen, raising concerns that a second round of restrictive government policies might prove necessary, once again stifling economic activity.

Despite all the market volatility, the broadly based S&P 500® Index finished the first half of 2020 only slightly below its starting point and the technology-heavy NASDAQ Composite Index posted gains, closing in near record territory. Small-cap stocks tended to trail their large cap counterparts, as illustrated by the Russell 2000® Index's loss of approximately 15%, while value-oriented stocks lagged growth-oriented issues. From a global perspective, U.S. stocks generally outperformed international equities, with emerging markets hit particularly hard by the flight from risk.

Fixed-income markets also experienced unusually high levels of volatility. Recognized safe havens, such as U.S. government bonds, attracted increased investment, driving yields lower and prices higher, positioning long-term Treasury bonds to deliver particularly strong gains. Investment-grade corporate bonds lost value in March before recovering in the closing months of the reporting period, while relatively speculative high-yield credit faced the brunt of risk-off sentiment. Emerging market debt underperformed most other bonds types as investors sought to minimize currency and sovereign risks.

Today, as we at New York Life Investments continue to track the ongoing health crisis and its financial ramifications, we are particularly mindful of the people at the heart of our enterprise—our colleagues and valued clients. By taking appropriate steps to minimize community spread of COVID-19 within our organization, we strive to safeguard the health of our investment professionals so they can continue to provide you, as a MainStay investor, with world class investment solutions in this rapidly evolving environment.

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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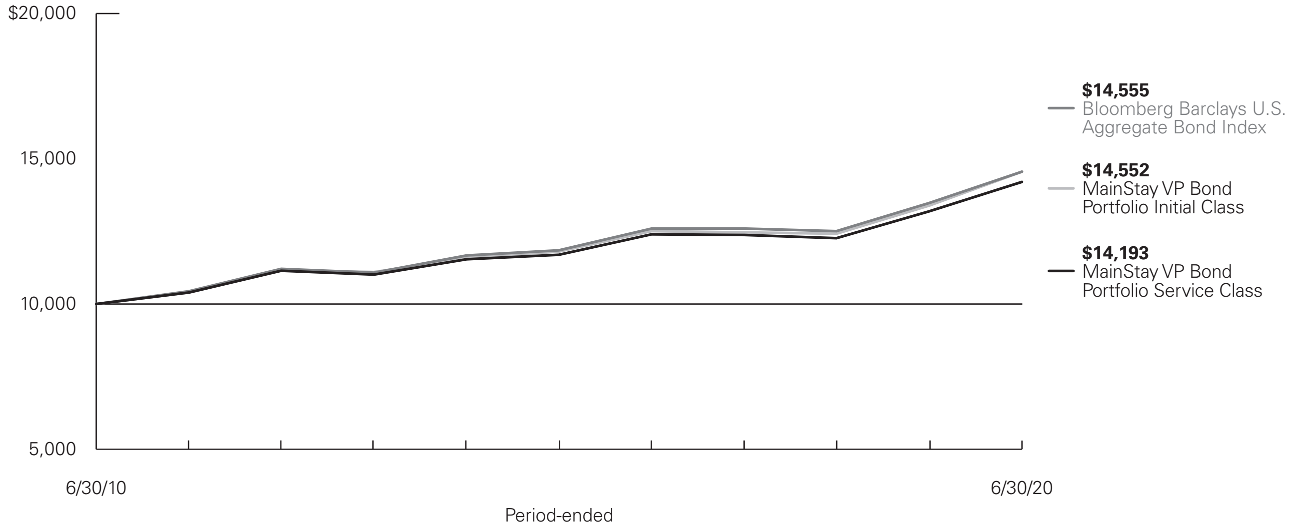
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may obtain copies of the Portfolio's Summary Prospectus and/or the Prospectus and the Statement of Additional Information 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 nylinvestments.com/vpdocuments. Please read the 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[1] (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.



Average Annual Total Returns for the Period-Ended June 30, 2020

Class	Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	1/23/1984	5.50%	8.01%	4.23%	3.82%	0.54%
Service Class Shares	6/4/2003	5.37	7.74	3.97	3.56	0.79

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
Bloomberg Barclays U.S. Aggregate Bond Index[3]	6.14%	8.74%	4.30%	3.82%
Morningstar Intermediate Core Bond Category Average[4]	5.56	7.89	3.90	3.66

1. 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.
2. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. The Bloomberg Barclays U.S. Aggregate Bond Index is the Portfolio's primary broad-based securities market index for comparison purposes. The Bloomberg Barclays U.S. Aggregate Bond Index measures performance of the investment-grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasurys, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The Morningstar Intermediate Core Bond 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, 2020, to June 30, 2020, 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, 2020, to June 30, 2020. 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, 2020. 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

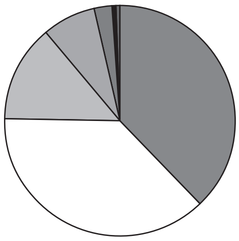
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical 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 1/1/20	Ending Account Value (Based on Actual Returns and Expenses) 6/30/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,055.00	$2.71	$1,022.23	$2.66	0.53%
Service Class Shares	$1,000.00	$1,053.70	$3.98	$1,020.98	$3.92	0.78%

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 366 and multiplied by 182 (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, 2020 (Unaudited)



38.5%	U.S. Government & Federal Agencies
38.4	Corporate Bonds
13.7	Asset-Backed Securities
7.7	Mortgage-Backed Securities
2.6	Short-Term Investments
0.6%	Municipal Bonds
0.3	Foreign Government Bonds
–1.8	Other Assets, Less Liabilities

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

Top Ten Issuers Held as of June 30, 2020 (excluding short-term investments) (Unaudited)

1. Federal National Mortgage Association (Mortgage Pass-Through Securities), 2.00%–7.50%, due 1/1/21–5/1/50
2. United States Treasury Notes, 0.125%–1.75%, due 6/30/22–5/15/30
3. United States Treasury Bonds, 2.00%–4.25%, due 5/15/39–2/15/50
4. Federal Home Loan Bank, 2.50%–3.25%, due 9/13/24–11/16/28
5. Federal Farm Credit Bank, 0.71%–2.44%, due 6/17/24–7/1/30
6. Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities), 3.00%–6.50%, due 7/1/21–5/1/50
7. Government National Mortgage Association (Mortgage Pass-Through Securities), 2.50%–4.50%, due 6/15/39–12/1/49
8. Federal National Mortgage Association, 0.50%–6.25%, due 7/2/24–5/15/29
9. Mizuho Financial Group, Inc., 0.99%–1.163%, due 9/13/23–5/25/24
10. Seasoned Credit Risk Transfer Trust, 3.50%–4.50%, due 6/25/57–2/25/59

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of Kenneth Sommer and AJ Rzad, CFA, 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, 2020?

For the six months ended June 30, 2020, MainStay VP Bond Portfolio returned 5.50% for Initial Class shares and 5.37% for Service Class shares. Over the same period, both share classes underperformed the 6.14% return of the Bloomberg Barclays U.S. Aggregate Bond Index, which is the Portfolio's broad-based securities-market index, and the 5.56% return of the Morningstar Intermediate Core Bond Category Average.[1]

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

During the reporting period, the Portfolio's performance was materially impacted by the coronavirus pandemic. During the month of March, option-adjusted spreads[2] on risk assets moved sharply wider as the virus spread throughout the United States, undermining the relative performance of the Portfolio's overweight positions in corporates, commercial mortgage-backed securities and mortgage-backed securities compared to matched-duration U.S. Treasury bonds. The Portfolio's overweight position in asset-backed securities also detracted from performance during the reporting period.

From a liquidity perspective, the first three months of the reporting period proved to be a challenging environment for all fixed-income investors. As investors flocked to the relative safety of cash and/or U.S. Treasury holdings, portfolio redemptions resulted in forced selling across the corporate landscape. This led to wider bid-ask spreads and a more difficult environment in which to transact. While the U.S. Federal Reserve's heavy-handed response opened the primary market, secondary liquidity remained challenging until investors became more confident in the stability of the market.

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

Relative to the Bloomberg Barclays U.S. Aggregate Bond Index, the Portfolio held overweight positions in the corporate, asset-backed securities, commercial mortgage-backed securities and U.S. government agency sectors throughout the reporting period. During the same period, the Portfolio held relatively underweight exposure in mortgage-backed securities and in the sovereign subsector.

Corporate sector holdings made the strongest contributions to the Portfolio's relative performance during the reporting period. (Contributions take weightings and total returns into account.) Within the corporate sector, the Portfolio's allocation to industrials, most specifically the transportation subsector, was most accretive to returns. Within the non-corporate sector, the Portfolio's underweight positioning relative to the benchmark in the sovereign subsector also enhanced relative performance. Conversely, the Portfolio's overweight position in commercial mortgage-backed securities, specifically the AAA non-agency sub-component, detracted most from performance compared to the benchmark. Also, the Portfolio's allocation to collateralized loan obligations and to the fixed-rate subsector within the asset-backed securities sector detracted from relative performance.

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

During the reporting period, the Portfolio's use of derivatives was limited to interest rate derivatives used to keep the duration of the Portfolio in line with our target. The interest rate derivatives had a positive impact on performance during the reporting period.

What was the Portfolio's duration[3] strategy during the reporting period?

The Portfolio maintained a duration close to that of the Bloomberg Barclays U.S. Aggregate Bond Index during the reporting period. During the first half of the reporting period, the Portfolio initiated a short duration position relative to its benchmark, which had a negative impact on performance. During the second half of the reporting period, the Portfolio initiated a long duration position relative to its benchmark, a strategy that proved accretive to performance. Overall, the Portfolio's duration strategy during the reporting period detracted from performance relative to its benchmark. As of June 30, 2020, both the Portfolio and the Bloomberg Barclays U.S. Aggregate Bond Index had durations of approximately 6.00 years.

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

As mentioned above, the Portfolio maintained overweight positions relative to the Bloomberg Barclays U.S. Aggregate Bond Index in corporate bonds, commercial mortgage-backed securities, asset-backed securities and U.S. government agencies. Toward the middle of the reporting period, option-adjusted

1. See page 5 for more information on benchmark and peer group returns.
2. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
3. 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.

spreads on corporate bonds moved markedly higher as the coronavirus pandemic intensified. In response to the increase in valuation, we increased the Portfolio's exposure to the corporate sector, a decision that bolstered performance. Toward the end of the reporting period, coronavirus cases began to once again spike after a short period of relative tranquility. In response to the pick-up in volatility, we decreased the Portfolio's allocation to the corporate bond sector, detracting slightly from performance. During the first half of the reporting period, we increased the Portfolio's allocation to U.S. government callable agency securities. Spreads on U.S. government callable agency securities moved wider, creating an attractive opportunity to add to the Portfolio's overweight within the sector. This decision was slightly accretive to performance.

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?

The corporate sector was the strongest positive contributor to the Portfolio's absolute performance during the reporting period. Within the corporate sector, positioning in the financials, industrials and utilities subsectors made the largest positive contributions to the Portfolio's absolute performance. Overweight positions in bonds from United Parcel Service, Bank of America, CVS Health and Morgan Stanley all enhanced absolute returns. Positioning among the U.S. Treasury, U.S. government agencies and mortgage-backed securities sectors were also accretive to absolute performance during the reporting period.

During the same period, the commercial mortgage-backed securities sector was the weakest contributor to the Portfolio's absolute performance. Within the commercial mortgage-backed securities sector, positioning among credits rated AA and AAA proved particularly weak.[4] The Portfolio's allocation to asset-backed securities was also a relatively weak contributor to absolute performance.

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

The Portfolio generally sought to purchase corporate bonds during the periods of market weakness. As the market stabilized, the Portfolio sold corporate bonds to reduce its overweight in the sector relative to the Bloomberg Barclays U.S. Aggregate Bond Index. During the reporting period, the largest purchases by issuer were positions in Mizuho Financial Group, Carrier Global, and Boeing. The largest sales were positions in HSBC Holdings, Occidental Petroleum Corporation, and Entergy Corporation.

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

We reduced the Portfolio's allocation to commercial mortgage-backed securities by approximately 250 basis points during the first six months of 2020, primarily at the beginning of March and in the second half of April. (A basis point is one one-hundredth of a percentage point.) This shift reflected our cautious attitude regarding commercial real estate fundamentals; in each instance in which exposure was reduced we saw more attractive opportunities to allocate capital in investment-grade credit. We also reduced the Portfolio's allocation to asset-backed securities by approximately 250 basis points during the same period, primarily in the first quarter of 2020, selling shorter-duration, higher-quality, low-yielding securities to purchase investment-grade credit.

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

As of June 30, 2020, the Portfolio held overweight exposure relative to the Bloomberg Barclays U.S. Aggregate Bond Index in corporate bonds. Within the corporate sector, the Portfolio was overweight in financials, industrials and utilities. The Portfolio also held overweight positions in asset-backed securities, commercial mortgage-backed securities and U.S. government agencies. The largest overweight allocation among spread assets was within the asset-backed securities sector.

As of the same date, the Portfolio held relatively underweight exposure to the non-corporate sector, most notably the supranational and sovereign subsectors. In addition, the Portfolio maintained an underweight position in the mortgage-backed securities sector.

As of June 30, 2020, the Portfolio maintained a duration that was equal to the duration of the Bloomberg Barclays U.S. Aggregate Bond Index.

4. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Portfolio holdings, ratings are based solely on the creditworthiness of the bonds in the Portfolio and are not meant to represent the security or safety of the Portfolio.

	Principal Amount	Value
Long-Term Bonds 99.2%†		
Asset-Backed Securities 13.7%		
Automobile Asset-Backed Securities 0.4%		
Toyota Auto Loan Extended Note Trust		
Series 2020-1A, Class A		
1.35%, due 5/25/33 (a)	$ 3,250,000	$ 3,298,707
Home Equity 0.1%		
Chase Funding Trust		
Series 2002-2, Class 1A5		
6.333%, due 4/25/32 (b)	74,787	76,134
Morgan Stanley Mortgage Loan Trust		
Series 2006-17XS, Class A3A		
5.651%, due 10/25/46 (b)	932,981	394,931
		471,065
Other Asset-Backed Securities 13.2%		
AIMCO CLO		
Series 2015-AA, Class BR		
2.519% (3 Month LIBOR + 1.30%),		
due 1/15/28 (a)(c)	2,000,000	1,932,884
Apidos CLO XXV		
Series 2016-25A, Class A1R		
2.305% (3 Month LIBOR + 1.17%),		
due 10/20/31 (a)(c)	1,300,000	1,275,652
Apidos CLO XXXII		
Series 2019-32A, Class A1		
3.003% (3 Month LIBOR + 1.32%),		
due 1/20/33 (a)(c)	2,200,000	2,159,082
Ares CLO, Ltd.		
Series 2015-38A, Class BR		
2.535% (3 Month LIBOR + 1.40%),		
due 4/20/30 (a)(c)	1,500,000	1,428,071
Ares XLI CLO, Ltd.		
Series 2016-41A, Class AR		
2.419% (3 Month LIBOR + 1.20%),		
due 1/15/29 (a)(c)	2,500,000	2,469,027
Ares XXXIV CLO, Ltd.		
Series 2015-2A, Class AR2		
2.026% (3 Month LIBOR + 1.25%),		
due 4/17/33 (a)(c)	2,000,000	1,947,900
Bain Capital Credit CLO, Ltd. (a)(c)		
Series 2016-2A, Class AR		
2.359% (3 Month LIBOR + 1.14%),		
due 1/15/29	1,600,000	1,585,214
Series 2017-IA, Class A1		
2.385% (3 Month LIBOR + 1.25%),		
due 7/20/30	2,750,000	2,708,120
Benefit Street Partners CLO IV, Ltd.		
Series 2014-IVA, Class A1RR		
2.385% (3 Month LIBOR + 1.25%),		
due 1/20/29 (a)(c)	1,600,000	1,583,149

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Benefit Street Partners CLO XVIII, Ltd.		
Series 2019-18A, Class A		
2.559% (3 Month LIBOR + 1.34%),		
due 10/15/32 (a)(c)	$ 1,000,000	$ 977,813
Capital Automotive REIT (a)		
Series 2020-1A, Class A1		
2.69%, due 2/15/50	982,474	988,460
Series 2017-1A, Class A1		
3.87%, due 4/15/47	2,070,283	2,072,100
Cedar Funding IV CLO, Ltd.		
Series 2014-4A, Class AR		
2.273% (3 Month LIBOR + 1.23%),		
due 7/23/30 (a)(c)	2,600,000	2,564,468
Cedar Funding VIII CLO, Ltd.		
Series 2017-8A, Class A1		
2.385% (3 Month LIBOR + 1.25%),		
due 10/17/30 (a)(c)	1,250,000	1,227,498
DB Master Finance LLC		
Series 2019-1A, Class A2I		
3.787%, due 5/20/49 (a)	2,605,313	2,688,656
Dell Equipment Finance Trust		
Series 2020-1, Class A2		
2.26%, due 6/22/22 (a)	1,900,000	1,932,508
Driven Brands Funding LLC		
Series 2019-1A, Class A2		
4.641%, due 4/20/49 (a)	2,962,500	3,134,266
Dryden 57 CLO, Ltd.		
Series 2018-57A, Class A		
1.402% (3 Month LIBOR + 1.01%),		
due 5/15/31 (a)(c)	2,000,000	1,944,114
Dryden CLO, Ltd.		
Series 2019-76A, Class A1		
2.465% (3 Month LIBOR + 1.33%),		
due 10/20/32 (a)(c)	1,875,000	1,846,896
Elara HGV Timeshare Issuer LLC		
Series 2017-A, Class A		
2.69%, due 3/25/30 (a)	427,287	427,016
ELFI Graduate Loan Program LLC (a)		
Series 2020-A, Class A		
1.73%, due 8/25/45	3,000,000	3,010,320
Series 2019-A, Class A		
2.54%, due 3/25/44	2,061,062	2,112,338
FOCUS Brands Funding LLC		
Series 2017-1A, Class A2I		
3.857%, due 4/30/47 (a)	485,000	457,767
Galaxy XV CLO, Ltd.		
Series 2013-15A, Class AR		
2.419% (3 Month LIBOR + 1.20%),		
due 10/15/30 (a)(c)	1,750,000	1,711,668

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

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
Galaxy XXII CLO, Ltd.		
Series 2016-22A, Class A1R		
2.176% (3 Month LIBOR + 1.00%),		
due 7/16/28 (a)(c)	$ 1,500,000	$ 1,478,887
Galaxy XXVI CLO, Ltd.		
Series 2018-26A, Class A		
1.558% (3 Month LIBOR + 1.20%),		
due 11/22/31 (a)(c)	1,500,000	1,461,979
Grippen Park CLO, Ltd.		
Series 2017-1A, Class B		
2.785% (3 Month LIBOR + 1.65%),		
due 1/20/30 (a)(c)	750,000	729,449
Highbridge Loan Management, Ltd.		
Series 2010A-16, Class A1R		
2.275% (3 Month LIBOR + 1.14%),		
due 1/20/28 (a)(c)	1,000,000	984,328
Hilton Grand Vacations Trust		
Series 2018-AA, Class A		
3.54%, due 2/25/32 (a)	1,265,565	1,289,144
JP Morgan Mortgage Acquisition Trust		
Series 2007-CH2, Class AF3		
4.635%, due 10/25/30 (b)	594,089	421,417
Magnetite VII, Ltd.		
Series 2012-7A, Class A1R2		
2.019% (3 Month LIBOR + 0.80%),		
due 1/15/28 (a)(c)	470,000	460,973
Magnetite XVIII, Ltd. (a)(c)		
Series 2016-18A, Class AR		
1.472% (3 Month LIBOR + 1.08%),		
due 11/15/28	1,900,000	1,872,059
Series 2019-23A, Class A		
2.291% (3 Month LIBOR + 1.30%),		
due 10/25/32	1,000,000	980,763
MVW Owner Trust (a)		
Series 2014-1A, Class A		
2.25%, due 9/22/31	182,662	181,275
Series 2019-1A, Class A		
2.89%, due 11/20/36	992,480	1,009,554
Navient Private Education Refi Loan Trust		
Series 2019-CA, Class A2		
3.13%, due 2/15/68 (a)	1,600,000	1,650,597
Neuberger Berman CLO XIV, Ltd. (a)(c)		
Series 2013-14A, Class AR2		
1.917% (3 Month LIBOR + 1.03%),		
due 1/28/30	1,500,000	1,473,091
Series 2013-14A, Class BR2		
2.387% (3 Month LIBOR + 1.50%),		
due 1/28/30	1,000,000	968,063

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Neuberger Berman Loan Advisers		
CLO 24, Ltd.		
Series 2017-24A, Class BR		
2.635% (3 Month LIBOR + 1.50%),		
due 4/19/30 (a)(c)	$ 1,000,000	$ 972,452
Neuberger Berman Loan Advisers		
CLO 32, Ltd.		
Series 2019-32A, Class B		
2.985% (3 Month LIBOR + 1.85%),		
due 1/19/32 (a)(c)	2,000,000	1,961,202
Neuberger Berman Loan Advisers		
CLO 37, Ltd.		
Series 2020-37A, Class A1		
1.919% (3 Month LIBOR + 1.75%),		
due 7/20/31 (a)(c)	2,000,000	2,000,000
Oaktree CLO, Ltd.		
Series 2020-1A, Class B		
2.935% (3 Month LIBOR + 2.59%),		
due 7/15/29 (a)(c)	3,000,000	2,999,958
Octagon Investment Partners 29, Ltd.		
Series 2016-1A, Class AR		
2.20% (3 Month LIBOR + 1.18%),		
due 1/24/33 (a)(c)	1,200,000	1,159,374
Octagon Investment Partners 31 LLC		
Series 2017-1A, Class B1		
2.835% (3 Month LIBOR + 1.70%),		
due 7/20/30 (a)(c)	1,200,000	1,161,683
Palmer Square CLO, Ltd. (a)(c)		
Series 2015-1A, Class A1R2		
1.594% (3 Month LIBOR + 1.22%),		
due 5/21/29	2,200,000	2,180,356
Series 2015-1A, Class A2R2		
2.024% (3 Month LIBOR + 1.65%),		
due 5/21/29	875,000	860,962
Series 2015-2A, Class A1R2		
2.235% (3 Month LIBOR + 1.10%),		
due 7/20/30	300,000	293,938
Series 2014-1A, Class A1R2		
2.265% (3 Month LIBOR + 1.13%),		
due 1/17/31	750,000	737,663
Series-2015-2A, Class A2R2		
2.685% (3 Month LIBOR + 1.55%),		
due 7/20/30	2,000,000	1,942,818
Palmer Square Loan Funding, Ltd.		
Series 2019-3A, Class A2		
1.977% (3 Month LIBOR + 1.60%),		
due 8/20/27 (a)(c)	3,000,000	2,941,065
Regatta VI Funding, Ltd.		
Series 2016-1A, Class AR		
2.215% (3 Month LIBOR + 1.08%),		
due 7/20/28 (a)(c)	2,800,000	2,766,168

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
Shackleton CLO, Ltd. (a)(c)		
Series 2019-14A, Class A1 2.365% (3 Month LIBOR + 1.23%), due 7/20/30	$ 2,000,000	$ 1,955,410
Series 2019-15A, Class B 3.903% (3 Month LIBOR + 2.00%), due 1/15/30	1,500,000	1,475,238
Sierra Timeshare Receivables Funding LLC (a)		
Series 2019-1A, Class A 3.20%, due 1/20/36	418,236	426,358
Series 2018-2A, Class A 3.50%, due 6/20/35	508,071	516,318
Series 2018-3A, Class A 3.69%, due 9/20/35	251,085	256,427
SMB Private Education Loan Trust		
Series 2019-B, Class A2A 2.84%, due 6/15/37 (a)	3,000,000	3,098,444
SoFi Professional Loan Program LLC (a)		
Series 2019-C, Class A2FX 2.37%, due 11/16/48	1,250,000	1,276,000
Series 2019-A, Class A1FX 3.18%, due 6/15/48	448,984	451,911
SoFi Professional Loan Program Trust (a)		
Series 2020-A, Class A2FX 2.54%, due 5/15/46	800,000	828,999
Series 2018-D, Class A1FX 3.12%, due 2/25/48	168,381	169,539
Taco Bell Funding, LLC		
Series 2018-1A, Class A2I 4.318%, due 11/25/48 (a)	1,970,000	2,011,922
THL Credit Wind River CLO, Ltd.		
Series 2017-4A, Class A 1.527% (3 Month LIBOR + 1.15%), due 11/20/30 (a)(c)	2,243,000	2,195,493
TIAA CLO III, Ltd.		
Series 2017-2A, Class A 2.326% (3 Month LIBOR + 1.15%), due 1/16/31 (a)(c)	2,400,000	2,310,180
TICP CLO XIII, Ltd.		
Series 2019 13A, Class A 2.519% (3 Month LIBOR + 1.30%), due 7/15/32 (a)(c)	3,500,000	3,458,175
TICP CLO XV, Ltd.		
Series 2020-15A, Class A 2.915% (3 Month LIBOR + 1.28%), due 4/20/33 (a)(c)	2,000,000	1,957,698
Treman Park CLO, Ltd.		
Series 2015-1A, Class ARR 2.205% (3 Month LIBOR + 1.07%), due 10/20/28 (a)(c)	1,245,000	1,230,280
Voya CLO, Ltd. (a)(c)		
Series 2019-1A, Class AR 2.279% (3 Month LIBOR + 1.06%), due 4/15/31	$ 1,500,000	$ 1,454,418
Series 2019-1A, Class BR 2.769% (3 Month LIBOR + 1.55%), due 4/15/31	2,000,000	1,880,384
VSE VOI Mortgage LLC		
Series 2016-A, Class A 2.54%, due 7/20/33 (a)	1,117,230	1,104,905
Westcott Park CLO, Ltd.		
Series 2016 1A, Class AR 2.345% (3 Month LIBOR + 1.21%), due 7/20/28 (a)(c)	1,850,000	1,829,428
		111,011,732
Total Asset-Backed Securities (Cost $115,435,662)		114,781,504
Corporate Bonds 38.4%		
Aerospace & Defense 1.0%		
Boeing Co.		
2.70%, due 2/1/27	1,825,000	1,782,602
2.95%, due 2/1/30	2,500,000	2,463,893
3.10%, due 5/1/26	1,925,000	1,961,542
5.15%, due 5/1/30	1,975,000	2,202,184
		8,410,221
Apparel 0.3%		
NIKE, Inc.		
3.25%, due 3/27/40	1,500,000	1,678,841
Ralph Lauren Corp.		
1.70%, due 6/15/22	925,000	940,320
		2,619,161
Auto Manufacturers 2.4%		
Daimler Finance North America LLC		
1.292% (3 Month LIBOR + 0.90%), due 2/15/22 (a)(c)	3,000,000	2,964,375
Ford Motor Credit Co. LLC		
3.087%, due 1/9/23	825,000	785,812
3.664%, due 9/8/24	1,800,000	1,696,878
General Motors Co.		
5.15%, due 4/1/38	1,500,000	1,437,713
General Motors Financial Co., Inc.		
5.20%, due 3/20/23	2,750,000	2,938,970
Toyota Motor Credit Corp.		
1.80%, due 2/13/25	3,765,000	3,902,540
Volkswagen Group of America Finance LLC (a)		
1.157% (3 Month LIBOR + 0.86%), due 9/24/21 (c)	1,975,000	1,967,986
3.35%, due 5/13/25	4,225,000	4,509,071
		20,203,345

	Principal Amount	Value
Corporate Bonds (continued)		
Banks 8.7%		
Banco del Estado de Chile		
2.704%, due 1/9/25 (a)	$ 1,275,000	$ 1,308,788
Banco Santander S.A.		
2.746%, due 5/28/25	1,800,000	1,865,367
Bank of America Corp.		
1.319%, due 6/19/26 (d)	3,750,000	3,759,758
4.083%, due 3/20/51 (d)	2,890,000	3,621,347
4.45%, due 3/3/26	1,570,000	1,807,454
BNP Paribas S.A. (a)(d)		
2.219%, due 6/9/26	1,475,000	1,510,424
3.052%, due 1/13/31	1,700,000	1,790,598
Citigroup, Inc.		
4.60%, due 3/9/26	1,500,000	1,713,070
4.75%, due 5/18/46	1,975,000	2,512,213
Credit Suisse A.G.		
2.95%, due 4/9/25	3,000,000	3,257,297
Credit Suisse Group A.G.		
2.193%, due 6/5/26 (a)(d)	4,000,000	4,051,192
Fifth Third Bancorp		
4.30%, due 1/16/24	3,875,000	4,273,735
Goldman Sachs Group, Inc.		
2.60%, due 2/7/30	2,425,000	2,542,844
5.15%, due 5/22/45	975,000	1,283,599
JPMorgan Chase & Co.		
2.083%, due 4/22/26 (d)	2,875,000	2,986,028
2.956%, due 5/13/31 (d)	925,000	981,040
5.40%, due 1/6/42	1,925,000	2,711,920
Lloyds Bank PLC		
6.50%, due 9/14/20 (a)	8,150,000	8,230,200
Mizuho Financial Group, Inc. (c)		
0.99% (3 Month LIBOR + 0.63%), due 5/25/24	8,270,000	8,104,646
1.163% (3 Month LIBOR + 0.85%), due 9/13/23	1,375,000	1,367,065
Morgan Stanley		
2.188%, due 4/28/26 (d)	2,075,000	2,160,509
3.622%, due 4/1/31 (d)	2,675,000	3,055,850
4.35%, due 9/8/26	1,556,000	1,794,193
Sumitomo Mitsui Banking Corp.		
3.20%, due 7/18/22	2,500,000	2,609,706
Truist Bank		
1.50%, due 3/10/25	3,225,000	3,310,063
		72,608,906
Beverages 0.7%		
Anheuser-Busch InBev Worldwide, Inc.		
4.75%, due 1/23/29	3,750,000	4,531,102
Diageo Capital PLC		
2.125%, due 4/29/32	1,150,000	1,192,418
		5,723,520
Building Materials 1.7%		
Carrier Global Corp. (a)		
2.722%, due 2/15/30	$ 3,275,000	$ 3,289,222
3.577%, due 4/5/50	3,575,000	3,518,914
Masco Corp.		
4.50%, due 5/15/47	3,000,000	3,147,751
Owens Corning		
3.95%, due 8/15/29	3,378,000	3,680,089
Vulcan Materials Co.		
3.50%, due 6/1/30	800,000	871,463
		14,507,439
Chemicals 1.4%		
Air Products & Chemicals, Inc.		
2.05%, due 5/15/30	1,750,000	1,836,804
Albemarle Corp.		
1.442% (3 Month LIBOR + 1.05%), due 11/15/22 (a)(c)	2,500,000	2,402,375
E.I. du Pont de Nemours & Co.		
1.70%, due 7/15/25	950,000	980,837
NewMarket Corp.		
4.10%, due 12/15/22	5,536,000	5,885,549
Nutrien, Ltd.		
3.625%, due 3/15/24	825,000	891,539
		11,997,104
Commercial Services 0.3%		
Equifax, Inc.		
2.60%, due 12/15/25	2,175,000	2,316,862
Computers 0.2%		
DXC Technology Co.		
4.00%, due 4/15/23	750,000	787,139
NetApp, Inc.		
1.875%, due 6/22/25	875,000	887,469
		1,674,608
Diversified Financial Services 1.1%		
GE Capital International Funding Co.		
4.418%, due 11/15/35	6,160,000	6,263,200
Intercontinental Exchange, Inc.		
2.10%, due 6/15/30	2,600,000	2,641,868
		8,905,068
Electric 4.0%		
Appalachian Power Co.		
6.375%, due 4/1/36	1,750,000	2,274,780
Arizona Public Service Co.		
5.50%, due 9/1/35	1,275,000	1,625,706
Dayton Power & Light Co.		
3.95%, due 6/15/49	1,025,000	1,101,115
Electricite de France S.A.		
5.00%, due 9/21/48 (a)	3,420,000	4,341,000

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Portfolio of Investments June 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Electric (continued)		
Entergy Mississippi LLC		
3.85%, due 6/1/49	$ 2,500,000	$ 2,978,840
Evergy, Inc.		
4.85%, due 6/1/21	385,000	395,581
Exelon Corp.		
3.497%, due 6/1/22	2,750,000	2,878,036
4.05%, due 4/15/30	1,200,000	1,385,641
FirstEnergy Transmission LLC		
4.35%, due 1/15/25 (a)	3,455,000	3,907,492
NextEra Energy Capital Holdings, Inc.		
3.25%, due 4/1/26	1,800,000	2,014,885
Niagara Mohawk Power Corp.		
3.025%, due 6/27/50 (a)	1,850,000	1,904,583
Ohio Edison Co.		
6.875%, due 7/15/36	2,500,000	3,525,264
PacifiCorp		
2.70%, due 9/15/30	1,975,000	2,151,617
Pinnacle West Capital Corp.		
1.30%, due 6/15/25	3,100,000	3,138,086
		33,622,626
Electrical Components & Equipment 0.2%		
Emerson Electric Co.		
1.80%, due 10/15/27	1,600,000	1,655,099
Food 0.7%		
Conagra Brands, Inc.		
4.85%, due 11/1/28	2,300,000	2,761,400
Ingredion, Inc.		
4.625%, due 11/1/20	1,475,000	1,491,384
Kroger Co.		
7.70%, due 6/1/29	1,000,000	1,410,594
		5,663,378
Gas 0.2%		
NiSource, Inc.		
5.65%, due 2/1/45	1,125,000	1,526,110
Health Care—Products 0.3%		
Boston Scientific Corp.		
1.90%, due 6/1/25	875,000	906,817
Stryker Corp.		
1.95%, due 6/15/30	970,000	976,471
2.90%, due 6/15/50	850,000	852,285
		2,735,573
Insurance 0.4%		
MET Tower Global Funding		
0.608% (SOFR + 0.55%), due 1/17/23 (a)(c)	3,375,000	3,349,243

	Principal Amount	Value
Iron & Steel 1.1%		
Carpenter Technology Corp.		
4.45%, due 3/1/23	$ 1,825,000	$ 1,806,476
Nucor Corp.		
2.00%, due 6/1/25	1,575,000	1,631,010
Reliance Steel & Aluminum Co.		
4.50%, due 4/15/23	3,550,000	3,807,389
Steel Dynamics, Inc.		
2.40%, due 6/15/25	875,000	901,162
3.25%, due 1/15/31	800,000	815,957
		8,961,994
Machinery—Diversified 0.2%		
CNH Industrial Capital LLC		
1.95%, due 7/2/23	1,575,000	1,585,336
Media 1.0%		
Charter Communications Operating LLC / Charter Communications Operating Capital		
4.908%, due 7/23/25	1,700,000	1,948,341
Comcast Corp.		
4.60%, due 10/15/38	3,000,000	3,814,937
Discovery Communications LLC		
3.625%, due 5/15/30	800,000	874,241
Fox Corp.		
5.576%, due 1/25/49	1,250,000	1,739,335
		8,376,854
Mining 0.3%		
Anglo American Capital PLC		
5.625%, due 4/1/30 (a)	1,875,000	2,264,863
Oil & Gas 0.8%		
Chevron Corp.		
2.236%, due 5/11/30	2,425,000	2,539,601
Equinor ASA		
1.75%, due 1/22/26	1,250,000	1,280,369
Occidental Petroleum Corp.		
1.842% (3 Month LIBOR + 1.45%), due 8/15/22 (c)	3,600,000	3,312,697
		7,132,667
Oil & Gas Services 0.6%		
Schlumberger Holdings Corp.		
3.75%, due 5/1/24 (a)	4,725,000	5,085,983
Packaging & Containers 0.5%		
Packaging Corp. of America		
4.05%, due 12/15/49	1,525,000	1,820,057
WRKCo., Inc.		
3.75%, due 3/15/25	1,825,000	2,017,450
		3,837,507

	Principal Amount	Value
Corporate Bonds (continued)		
Pharmaceuticals 1.9%		
AbbVie, Inc. (a)		
2.95%, due 11/21/26	$ 2,575,000	$ 2,800,694
4.25%, due 11/21/49	1,600,000	1,939,471
Bayer U.S. Finance II LLC		
4.375%, due 12/15/28 (a)	2,825,000	3,301,469
Becton Dickinson & Co.		
2.894%, due 6/6/22	2,500,000	2,588,942
CVS Health Corp.		
3.75%, due 4/1/30	2,450,000	2,822,660
4.25%, due 4/1/50	2,325,000	2,778,251
		16,231,487
Pipelines 2.5%		
Energy Transfer Operating, L.P.		
6.05%, due 6/1/41	1,300,000	1,342,037
Energy Transfer Partners, L.P. / Regency Energy Finance Corp.		
5.875%, due 3/1/22	4,800,000	5,064,834
Enterprise Products Operating LLC		
5.10%, due 2/15/45	2,600,000	3,097,646
Kinder Morgan Energy Partners, L.P.		
6.375%, due 3/1/41	400,000	491,547
Kinder Morgan, Inc.		
5.00%, due 2/15/21 (a)	4,500,000	4,596,726
MPLX, L.P.		
1.213% (3 Month LIBOR + 0.90%), due 9/9/21 (c)	1,750,000	1,736,127
Tennessee Gas Pipeline Co. LLC		
2.90%, due 3/1/30 (a)	2,275,000	2,331,519
Texas Eastern Transmission, L.P.		
2.80%, due 10/15/22 (a)	2,350,000	2,391,745
		21,052,181
Real Estate Investment Trusts 2.4%		
American Campus Communities Operating Partnership, L.P.		
3.30%, due 7/15/26	3,000,000	3,076,496
CyrusOne L.P. / CyrusOne Finance Corp.		
3.45%, due 11/15/29	1,275,000	1,327,211
Healthpeak Properties, Inc.		
3.25%, due 7/15/26	2,050,000	2,240,369
Highwoods Realty, L.P.		
3.05%, due 2/15/30	1,410,000	1,403,585
3.875%, due 3/1/27	3,590,000	3,792,642
Kimco Realty Corp.		
3.80%, due 4/1/27	975,000	1,041,323
SBA Tower Trust		
2.836%, due 1/17/50 (a)	2,000,000	2,062,061
VEREIT Operating Partnership, L.P.		
3.95%, due 8/15/27	4,870,000	5,068,155
		20,011,842

	Principal Amount	Value
Semiconductors 0.2%		
Broadcom, Inc.		
2.25%, due 11/15/23 (a)	$ 1,700,000	$ 1,756,461
Software 0.5%		
Fiserv, Inc.		
2.25%, due 6/1/27	2,960,000	3,095,255
Infor, Inc.		
1.75%, due 7/15/25 (a)	1,225,000	1,230,118
		4,325,373
Telecommunications 1.8%		
AT&T, Inc.		
4.85%, due 3/1/39	2,000,000	2,412,246
Orange S.A.		
5.375%, due 1/13/42	895,000	1,253,512
T-Mobile USA, Inc.		
2.55%, due 2/15/31 (a)	6,540,000	6,563,021
Telefonica Emisiones S.A.		
5.213%, due 3/8/47	750,000	934,145
Verizon Communications, Inc.		
4.272%, due 1/15/36	3,250,000	4,019,240
		15,182,164
Textiles 0.3%		
Mohawk Industries, Inc.		
3.625%, due 5/15/30	2,400,000	2,614,403
Transportation 0.7%		
Norfolk Southern Corp.		
5.64%, due 5/17/29	1,400,000	1,793,971
Union Pacific Corp.		
3.25%, due 2/5/50	775,000	849,089
United Parcel Service, Inc.		
5.30%, due 4/1/50	2,000,000	2,878,229
		5,521,289
Total Corporate Bonds (Cost $299,948,871)		321,458,667
Foreign Government Bonds 0.3%		
Mexico 0.2%		
Mexico Government International Bond		
3.75%, due 1/11/28	1,850,000	1,924,647
Poland 0.1%		
Republic of Poland Government International Bond		
5.00%, due 3/23/22	350,000	375,375
Total Foreign Government Bonds (Cost $2,192,756)		2,300,022

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	Principal Amount	Value
Mortgage-Backed Securities 7.7%		
Agency (Collateralized Mortgage Obligations) 0.9%		
Federal Home Loan Mortgage Corporation		
Series 4798, Class GZ		
4.00%, due 6/15/48	$ 2,173,507	$ 2,519,086
Government National Mortgage Association		
Series 2014-62, Class Z		
3.00%, due 4/20/44	4,450,881	4,822,016
		7,341,102
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 2.6%		
BX Commercial Mortgage Trust (a)(c)		
Series 2019-XL, Class A		
1.105% (1 Month LIBOR + 0.92%), due 10/15/36	2,388,501	2,370,321
Series 2019-IMC, Class A		
1.185% (1 Month LIBOR + 1.00%), due 4/15/34	800,000	768,280
Citigroup Commercial Mortgage Trust		
Series 2020-GC46, Class A5		
2.717%, due 2/15/53	3,750,000	4,044,927
Colony Mortgage Capital, Ltd.		
Series 2019-IKPR, Class B		
1.663% (1 Month LIBOR + 1.478%), due 11/15/38 (a)(c)	6,000,000	5,248,849
Credit Suisse Mortgage Trust		
Series 2020-WEST, Class A		
3.04%, due 2/15/35 (a)	5,000,000	4,655,431
GS Mortgage Securities Trust		
Series 2015-GC32, Class AS		
4.018%, due 7/10/48 (e)	3,000,000	3,202,792
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2015-C21, Class AS		
3.652%, due 3/15/48	1,000,000	1,053,744
		21,344,344
Whole Loan (Collateralized Mortgage Obligations) 4.2%		
COLT Mortgage Loan Trust (a)(e)		
Series 2020-2, Class A1		
1.853%, due 3/25/65	741,583	742,303
Series 2019-4, Class A1		
2.579%, due 11/25/49	2,299,199	2,321,676
Series 2019-3, Class A1		
2.764%, due 8/25/49	778,893	788,179
JP Morgan Mortgage Trust (a)		
Series 2019-1, Class A11		
1.135% (1 Month LIBOR + 0.95%), due 5/25/49 (c)	1,108,677	1,105,958
Series 2014-2, Class 1A1		
3.00%, due 6/25/29 (e)	1,386,993	1,423,274

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
New Residential Mortgage Loan Trust		
Series 2020-NQM1, Class A1		
2.464%, due 1/26/60 (a)(e)	$ 1,129,876	$ 1,149,002
PSMC Trust (a)(e)		
Series 2019-2, Class A1		
3.50%, due 10/25/49	1,141,633	1,174,853
Series 2019-3, Class A1		
3.50%, due 11/25/49	1,245,704	1,275,915
Series 2018-3, Class A12		
4.00%, due 8/25/48	2,200,000	2,279,973
Seasoned Credit Risk Transfer Trust		
Series 2019-2, Class MA		
3.50%, due 8/25/58	3,141,225	3,423,096
Series 2019-2, Class M55D		
4.00%, due 8/25/58	2,200,353	2,446,096
Series 2019-4, Class M55D		
4.00%, due 2/25/59	2,066,775	2,300,348
Series 2017-4, Class M45T		
4.50%, due 6/25/57	1,123,968	1,262,508
Seasoned Loans Structured Transaction Trust		
Series 2019-1, Class A1		
3.50%, due 5/25/29	3,744,577	4,074,104
Sequoia Mortgage Trust (a)(e)		
Series 2020-3, Class A1		
3.00%, due 4/25/50	3,382,867	3,516,850
Series 2020-1, Class A1		
3.50%, due 2/25/50	1,137,024	1,168,441
Series 2020-2, Class A1		
3.50%, due 3/25/50	4,258,863	4,378,803
TIAA Bank Mortgage Loan Trust		
Series 2018-2, Class A1		
3.50%, due 7/25/48 (a)(e)	630,696	647,958
		35,479,337
Total Mortgage-Backed Securities (Cost $63,973,166)		64,164,783
Municipal Bonds 0.6%		
Texas 0.6%		
San Antonio Water System, Revenue Bonds		
5.502%, due 5/15/29	2,000,000	2,418,560
Texas Transportation Commission State Highway Fund, Revenue Bonds		
5.178%, due 4/1/30	2,150,000	2,758,600
Total Municipal Bonds (Cost $4,640,520)		5,177,160

	Principal Amount	Value
U.S. Government & Federal Agencies 38.5%		
Federal Farm Credit Bank 4.4%		
0.71%, due 6/17/24	$ 4,100,000	$ 4,098,816
1.05%, due 6/22/28	3,300,000	3,289,411
1.09%, due 6/4/27	4,000,000	4,000,442
1.25%, due 10/30/26	4,000,000	4,000,593
1.33%, due 7/1/30	5,000,000	4,985,685
1.35%, due 11/27/28	2,525,000	2,525,340
1.37%, due 6/1/29	4,000,000	4,002,069
1.57%, due 5/28/30	3,250,000	3,250,498
2.03%, due 1/21/28	3,800,000	4,152,346
2.44%, due 10/16/28	2,300,000	2,315,192
		36,620,392
Federal Home Loan Bank 4.4%		
2.50%, due 12/10/27	3,000,000	3,362,428
2.875%, due 9/13/24	3,500,000	3,864,543
3.00%, due 3/10/28	1,900,000	2,208,564
3.125%, due 9/12/25	3,100,000	3,516,164
3.125%, due 12/12/25	4,000,000	4,605,715
3.25%, due 6/9/28	4,000,000	4,732,817
3.25%, due 11/16/28	12,550,000	14,956,157
		37,246,388
Federal Home Loan Mortgage Corporation 0.7%		
0.90%, due 6/30/25	3,325,000	3,325,172
6.25%, due 7/15/32	1,600,000	2,515,262
		5,840,434
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.2%		
3.00%, due 4/1/50	4,928,240	5,236,530
3.00%, due 5/1/50	2,196,344	2,367,432
3.50%, due 1/1/47	2,777,773	2,975,851
3.50%, due 10/1/47	2,198,894	2,362,482
3.50%, due 5/1/49	3,471,770	3,696,303
3.50%, due 11/1/49	3,776,168	4,033,596
3.50%, due 3/1/50	2,382,816	2,605,488
3.50%, due 4/1/50	4,094,168	4,442,365
4.00%, due 4/1/48	292,419	311,540
4.00%, due 4/1/50	4,417,791	4,737,796
4.50%, due 4/1/22	3,287	3,462
4.50%, due 4/1/23	3,526	3,723
4.50%, due 11/1/39	705,837	784,611
4.50%, due 8/1/40	105,371	117,102
4.50%, due 9/1/40	579,113	640,892
4.50%, due 9/1/40	100,933	112,252
4.50%, due 11/1/40	332,389	361,361
4.50%, due 7/1/41	157,577	175,170
4.50%, due 2/1/47	197,482	214,612
4.50%, due 10/1/47	212,510	229,684
5.00%, due 3/1/25	44,131	46,413
5.50%, due 9/1/21	9,308	9,415

	Principal Amount	Value
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) (continued)		
6.00%, due 7/1/21	$ 17,879	$ 18,075
6.50%, due 11/1/35	4,291	4,775
6.50%, due 8/1/37	25,977	31,647
		35,522,577
Federal National Mortgage Association 2.3%		
0.50%, due 6/17/25	3,200,000	3,201,221
0.625%, due 4/22/25	5,600,000	5,645,362
1.625%, due 1/7/25	625,000	658,458
1.75%, due 7/2/24	2,525,000	2,665,736
2.00%, due 1/24/25	2,650,000	2,652,187
6.25%, due 5/15/29	3,000,000	4,347,964
		19,170,928
Federal National Mortgage Association (Mortgage Pass-Through Securities) 8.9%		
2.00%, due 3/1/50 TBA (f)	4,000,000	4,093,438
2.50%, due 5/1/43	484,018	512,636
2.50%, due 5/1/50	3,191,001	3,329,437
3.00%, due 2/1/47	2,170,425	2,295,716
3.00%, due 7/1/47	1,160,983	1,228,184
3.00%, due 5/1/48	3,814,213	4,046,320
3.00%, due 7/1/48	1,378,592	1,458,520
3.00%, due 9/1/49	2,364,447	2,503,253
3.00%, due 3/1/50	3,782,310	3,986,265
3.00%, due 3/1/50	2,474,538	2,608,824
3.00%, due 3/1/50	4,035,546	4,269,260
3.00%, due 5/1/50	2,595,953	2,736,831
3.50%, due 10/1/47	1,596,146	1,690,692
3.50%, due 8/1/49	5,330,246	5,822,307
3.50%, due 3/1/50	7,300,267	7,949,043
4.00%, due 2/1/45	1,215,239	1,336,073
4.00%, due 6/1/46	1,893,248	2,076,431
4.00%, due 11/1/46	6,104,404	6,718,212
4.00%, due 4/1/47	6,505,188	7,082,905
4.00%, due 6/1/47	83,384	89,004
4.00%, due 1/1/48	885,474	966,545
4.00%, due 3/1/48	149,993	159,834
4.00%, due 7/1/48	2,357,990	2,558,213
4.50%, due 5/1/24	141,085	150,224
4.50%, due 11/1/35	140,065	152,975
4.50%, due 4/1/41	367,097	406,287
4.50%, due 5/1/41	550,769	612,738
4.50%, due 7/1/41	451,412	502,516
4.50%, due 9/1/41	140,413	153,882
4.50%, due 3/1/44	217,329	241,876
4.50%, due 8/1/44	1,039,548	1,156,955
4.50%, due 11/1/44	181,858	197,445
4.50%, due 3/1/46	89,321	96,665
4.50%, due 12/1/46	237,148	258,206
4.50%, due 2/1/47	65,315	70,402

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) (continued)		
4.50%, due 7/1/47	$ 269,783	$ 292,121
4.50%, due 2/1/48	173,241	186,628
5.00%, due 12/1/23	63,440	66,661
5.00%, due 12/1/23	15,624	16,430
5.50%, due 1/1/21	235	237
5.50%, due 12/1/21	1,581	1,616
5.50%, due 1/1/22	6,283	6,419
5.50%, due 2/1/22	393	401
6.50%, due 10/1/36	17,423	21,002
6.50%, due 10/1/36	12,553	14,226
6.50%, due 8/1/37	4,759	5,455
7.00%, due 9/1/37	42,265	51,076
7.00%, due 10/1/37	548	637
7.00%, due 11/1/37	6,151	7,334
7.50%, due 7/1/28	10,865	12,082
		74,200,439
Government National Mortgage Association		
(Mortgage Pass-Through Securities) 2.8%		
2.50%, due 12/1/49 TBA (f)	2,000,000	2,105,312
3.00%, due 12/1/49 TBA (f)	6,250,000	6,621,826
3.50%, due 6/20/42	716,638	779,149
3.50%, due 8/20/43	968,975	1,050,918
3.50%, due 11/20/43	940,414	1,016,693
3.50%, due 4/20/45	664,507	711,340
3.50%, due 12/20/45	1,096,019	1,173,580
3.50%, due 2/20/46	513,151	553,217
3.50%, due 10/20/46	738,948	791,767
3.50%, due 11/20/46	859,337	919,074
3.50%, due 1/20/47	735,854	782,593
3.50%, due 5/20/47	1,093,989	1,166,755
4.00%, due 1/20/42	851,707	938,925
4.00%, due 2/20/42	331,776	365,688
4.00%, due 8/20/43	1,103,471	1,214,807
4.00%, due 10/20/43	317,184	347,743
4.00%, due 3/15/44	41,503	45,127
4.00%, due 6/20/44	303,878	331,386
4.00%, due 7/15/44	280,428	303,495
4.00%, due 8/20/44	271,796	296,231
4.00%, due 9/20/44	280,709	305,872
4.00%, due 12/20/44	189,249	206,059
4.00%, due 1/20/45	147,435	160,540
4.00%, due 4/20/45	191,918	208,900
4.00%, due 7/15/45	174,354	188,835
4.00%, due 9/20/45	94,037	101,853
4.50%, due 6/15/39	777,161	866,562
4.50%, due 6/15/40	236,775	264,036
		23,818,283

	Principal Amount	Value
Tennessee Valley Authority 0.4%		
5.25%, due 9/15/39	$ 2,000,000	$ 3,081,720
United States Treasury Bonds 4.9%		
2.00%, due 2/15/50	35,590,000	40,758,891
4.25%, due 5/15/39	350,000	540,764
		41,299,655
United States Treasury Notes 5.5%		
0.125%, due 6/30/22	5,425,000	5,421,609
0.25%, due 6/15/23	1,925,000	1,929,061
0.25%, due 6/30/25	5,250,000	5,239,746
0.50%, due 6/30/27	5,095,000	5,099,179
0.625%, due 5/15/30	14,683,000	14,642,278
1.75%, due 7/15/22	12,925,000	13,340,519
		45,672,392
Total U.S. Government & Federal Agencies (Cost $313,829,696)		322,473,208
Total Long-Term Bonds (Cost $800,020,671)		830,355,344

Short-Term Investments 2.6%

	Principal Amount	Value
Commercial Paper 1.4%		
NSTAR Electric Co.		
0.051%, due 7/1/20 (g)	12,000,000	12,000,000
Total Commercial Paper (Cost $12,000,000)		12,000,000
Repurchase Agreement 0.3%		
RBC Capital Markets 0.07%, dated 6/30/20 due 7/1/20 Proceeds at Maturity $2,472,005 (Collateralized by United States Treasury Note with rates between 0.50% and 4.375% and maturity dates between 10/31/26 and 11/15/39, with a Principal Amount of $2,191,600 and a Market Value of $2,521,492)	2,472,000	2,472,000
Total Repurchase Agreement (Cost $2,472,000)		2,472,000

	Principal Amount	Value
Short-Term Investments (continued)		
U.S. Government & Federal Agencies 0.9%		
United States Treasury Bills		
0.035%, due 7/2/20 (g)	$ 8,000,000	$ 7,999,985
Total U.S. Government & Federal Agencies (Cost $7,999,985)		7,999,985
Total Short-Term Investments (Cost $22,471,985)		22,471,985
Total Investments (Cost $822,492,656)	101.8%	852,827,329
Other Assets, Less Liabilities	(1.8)	(14,923,983)
Net Assets	100.0%	$837,903,346

† Percentages indicated are based on Portfolio net assets.

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

(b) Step coupon—Rate shown was the rate in effect as of June 30, 2020.

(c) Floating rate—Rate shown was the rate in effect as of June 30, 2020.

(d) Fixed to floating rate—Rate shown was the rate in effect as of June 30, 2020.

(e) 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, 2020.

(f) TBA—Securities 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, 2020, the total net market value of these securities was $12,820,576, which represented 1.5% of the Portfolio's net assets. All or a portion of these securities are a part of a mortgage dollar roll agreement.

(g) Interest rate shown represents yield to maturity.

Futures Contracts

As of June 30, 2020, 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					
2-Year United States Treasury Note	237	September 2020	$ 52,328,290	$ 52,336,266	$ 7,976
5-Year United States Treasury Note	287	September 2020	36,021,221	36,088,008	66,787
10-Year United States Treasury Note	44	September 2020	6,120,890	6,123,562	2,672
United States Treasury Ultra Bond	90	September 2020	19,788,977	19,634,063	(154,914)
Total Long Contracts					(77,479)
Short Contracts					
10-Year United States Treasury Ultra Note	(269)	September 2020	(42,167,628)	(42,363,297)	(195,669)
Total Short Contracts					(195,669)
Net Unrealized Depreciation					$(273,148)

1. As of June 30, 2020, cash in the amount of $775,740 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, 2020.

The following abbreviations are used in the preceding pages:

LIBOR—London Interbank Offered Rate

REIT—Real Estate Investment Trust

SOFR—Secured Overnight Financing Rate

TBA—To Be Announced

The following is a summary of the fair valuations according to the inputs used as of June 30, 2020, 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	$ —	$114,781,504	$ —	$114,781,504
Corporate Bonds	—	321,458,667	—	321,458,667
Foreign Government Bonds	—	2,300,022	—	2,300,022
Mortgage-Backed Securities	—	64,164,783	—	64,164,783
Municipal Bonds	—	5,177,160	—	5,177,160
U.S. Government & Federal Agencies	—	322,473,208	—	322,473,208
Total Long-Term Bonds	—	830,355,344	—	830,355,344
Short-Term Investments				
Commercial Paper	—	12,000,000	—	12,000,000
Repurchase Agreement	—	2,472,000	—	2,472,000
U.S. Government & Federal Agencies	—	7,999,985	—	7,999,985
Total Short-Term Investments	—	22,471,985	—	22,471,985
Total Investments in Securities	—	852,827,329	—	852,827,329
Other Financial Instruments				
Futures Contracts (b)	77,435	—	—	77,435
Total Investments in Securities and Other Financial Instruments	$ 77,435	$852,827,329	$ —	$852,904,764
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$(350,583)	$ —	$ —	$ (350,583)
Total Investments in Securities Sold Short and Other Financial Instruments	$(350,583)	$ —	$ —	$ (350,583)

(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, 2020 (Unaudited)

Assets

Investment in securities, at value	
(identified cost $822,492,656)	$852,827,329
Cash collateral on deposit at broker for futures contracts	775,740
Cash	10,063
Receivables:	
Investment securities sold	29,887,447
Interest	4,404,294
Portfolio shares sold	1,384,552
Other assets	4,857
Total assets	889,294,282

Liabilities

Payables:	
Investment securities purchased	50,441,955
Manager (See Note 3)	330,383
Portfolio shares redeemed	253,660
Variation margin on futures contracts	172,543
NYLIFE Distributors (See Note 3)	97,080
Shareholder communication	41,278
Professional fees	32,609
Custodian	15,056
Interest on investments sold short	1,733
Trustees	908
Accrued expenses	3,731
Total liabilities	51,390,936
Net assets	$837,903,346

Composition of Net Assets

Shares of beneficial interest outstanding (par value of	
$.001 per share) unlimited number of shares authorized	$ 54,899
Additional paid-in capital	758,478,636
	758,533,535
Total distributable earnings (loss)	79,369,811
Net assets	$837,903,346

Initial Class	
Net assets applicable to outstanding shares	$355,854,614
Shares of beneficial interest outstanding	23,153,835
Net asset value per share outstanding	$ 15.37
Service Class	
Net assets applicable to outstanding shares	$482,048,732
Shares of beneficial interest outstanding	31,744,921
Net asset value per share outstanding	$ 15.19

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, 2020 (Unaudited)

Investment Income (Loss)

Income	
Interest	$10,552,948
Dividends	130,742
Securities lending	4,186
Other	3,477
Total income	10,691,353
Expenses	
Manager (See Note 3)	1,959,664
Distribution/Service—Service Class (See Note 3)	571,723
Professional fees	61,933
Shareholder communication	44,485
Custodian	23,835
Trustees	9,398
Miscellaneous	14,511
Total expenses	2,685,549
Net investment income (loss)	8,005,804

Realized and Unrealized Gain (Loss) on Investments and Futures Contracts

Net realized gain (loss) on:	
Investment transactions	18,427,839
Futures transactions	3,076,114
Net realized gain (loss) on investments and futures transactions	21,503,953
Net change in unrealized appreciation (depreciation) on:	
Investments	11,225,810
Futures contracts	377,248
Net change in unrealized appreciation (depreciation) on investments and futures contracts	11,603,058
Net realized and unrealized gain (loss) on investments and futures transactions	33,107,011
Net increase (decrease) in net assets resulting from operations	$41,112,815

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, 2020 (Unaudited) and the year ended December 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 8,005,804	$ 17,203,511
Net realized gain (loss) on investments and futures transactions	21,503,953	14,221,327
Net change in unrealized appreciation (depreciation) on investments and futures contracts	11,603,058	27,013,093
Net increase (decrease) in net assets resulting from operations	41,112,815	58,437,931
Distributions to shareholders:		
Initial Class	—	(9,276,310)
Service Class	—	(10,153,516)
Total distributions to shareholders	—	(19,429,826)
Capital share transactions:		
Net proceeds from sale of shares	121,545,491	183,440,197
Net asset value of shares issued to shareholders in reinvestment of distributions	—	19,429,826
Cost of shares redeemed	(93,501,424)	(103,913,368)
Increase (decrease) in net assets derived from capital share transactions	28,044,067	98,956,655
Net increase (decrease) in net assets	69,156,882	137,964,760
Net Assets		
Beginning of period	768,746,464	630,781,704
End of period	$837,903,346	$ 768,746,464

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, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 14.57	$ 13.72	$ 14.31	$ 14.26	$ 14.19	$ 14.52
Net investment income (loss) (a)	0.16	0.37	0.38	0.32	0.32	0.31
Net realized and unrealized gain (loss) on investments	0.64	0.88	(0.53)	0.23	0.20	(0.27)
Total from investment operations	0.80	1.25	(0.15)	0.55	0.52	0.04
Less distributions:						
From net investment income	—	(0.40)	(0.40)	(0.37)	(0.39)	(0.36)
From net realized gain on investments	—	—	(0.04)	(0.13)	(0.06)	(0.01)
Total distributions	—	(0.40)	(0.44)	(0.50)	(0.45)	(0.37)
Net asset value at end of period	$ 15.37	$ 14.57	$ 13.72	$ 14.31	$ 14.26	$ 14.19
Total investment return (b)	5.49%(c)	9.12%	(1.00%)	3.85%	3.53%	0.22%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.15%††	2.60%	2.76%	2.23%	2.16%(d)	2.14%
Net expenses (e)	0.53%††	0.54%	0.53%	0.52%	0.51%(f)	0.52%
Expenses (before waiver/reimbursement) (e)	0.53%††	0.54%	0.53%	0.52%	0.53%	0.52%
Portfolio turnover rate (g)	151%	204%	148%	209%	258%	326%
Net assets at end of period (in 000's)	$ 355,855	$ 341,408	$ 307,682	$ 517,067	$ 538,979	$ 707,265

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) Without the custody fee reimbursement, net investment income (loss) would have been 2.14%.
(e) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(f) Without the custody fee reimbursement, net expenses would have been 0.53%.
(g) The portfolio turnover rates not including mortgage dollar rolls were 149%, 197%, 133%, 190%, 223% and 191% for the six months ended June 30, 2020 and for the years ended December 31, 2019, 2018, 2017, 2016 and 2015, 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, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 14.41	$ 13.58	$ 14.16	$ 14.12	$ 14.06	$ 14.39
Net investment income (loss) (a)	0.14	0.33	0.35	0.28	0.28	0.27
Net realized and unrealized gain (loss) on investments	0.64	0.87	(0.53)	0.22	0.19	(0.27)
Total from investment operations	0.78	1.20	(0.18)	0.50	0.47	(0.00)‡
Less distributions:						
From net investment income	—	(0.37)	(0.36)	(0.33)	(0.35)	(0.32)
From net realized gain on investments	—	—	(0.04)	(0.13)	(0.06)	(0.01)
Total distributions	—	(0.37)	(0.40)	(0.46)	(0.41)	(0.33)
Net asset value at end of period	$ 15.19	$ 14.41	$ 13.58	$ 14.16	$ 14.12	$ 14.06
Total investment return (b)	5.41%(c)	8.85%	(1.25%)	3.59%	3.27%	(0.03%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.90%††	2.34%	2.53%	1.98%	1.90%(d)	1.89%
Net expenses (e)	0.78%††	0.79%	0.78%	0.77%	0.76%(f)	0.77%
Expenses (before waiver/reimbursement) (e)	0.78%††	0.79%	0.78%	0.77%	0.78%	0.77%
Portfolio turnover rate (g)	151%	204%	148%	209%	258%	326%
Net assets at end of period (in 000's)	$ 482,048	$ 427,338	$ 323,100	$ 333,530	$ 351,848	$ 339,529

* 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) Without the custody fee reimbursement, net investment income (loss) would have been 1.88%.
(e) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(f) Without the custody fee reimbursement, net expenses would have been 0.78%.
(g) The portfolio turnover rates not including mortgage dollar rolls were 149%, 197%, 133%, 190%, 223% and 191% for the six months ended June 30, 2020 and for the years ended December 31, 2019, 2018, 2017, 2016 and 2015, 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 Portfolios 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 Moderate Growth Allocation Portfolio and MainStay VP Growth Allocation Portfolio, which operate as "funds-of-funds," and other variable insurance funds.

The Portfolio currently offers two classes of shares. Initial Class shares commenced operations on January 23, 1984. Service Class shares commenced operations on 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 Standard 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").

The Board of Trustees of the Fund (the "Board") adopted procedures establishing methodologies for the valuation of the Portfolio's securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Fund (the "Valuation Committee"). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Portfolio's assets and liabilities) rests with New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Portfolio's third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

The Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the "Subcommittee") to establish the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under the procedures. The Subcommittee meets (in person, via electronic mail or via teleconference) on an as-needed basis. The Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate.

For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals with such valuation and the Valuation Committee reviews and affirms, if appropriate, the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. Any action taken by the Subcommittee with respect to the valuation of a portfolio security or other asset is submitted for review and ratification (if appropriate) to the Valuation Committee and the Board at the next regularly scheduled meeting.

"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 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, 2020 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 market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio 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 Portfolio 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 Portfolio's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Portfolio's 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, 2020, 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; (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 for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) 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 3 in the hierarchy. As of June 30, 2020, no securities held by the portfolio were fair valued in such a manner.

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

Investments in mutual funds, including money market funds, are valued at their respective NAVs as of the close of the Exchange on the valuation date. 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 Manager, 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 Manager, 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.

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

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

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

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

(C) 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. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Portfolio. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

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

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

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

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

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

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

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

Repurchase agreements are subject to counterparty risk, meaning the Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Portfolio mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Portfolio's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Portfolio. Repurchase agreements as of June 30, 2020, are shown in the Portfolio of Investments.

(H) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., foreign currency, interest rate, security, or securities index). The Portfolio is subject to risks such as market price risk 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'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 held as of June 30, 2020, are shown in the Portfolio of Investments.

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

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Portfolio has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Portfolio foregoes principal and interest paid on the securities. The Portfolio is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Portfolio maintains liquid assets from its portfolio having a value not less than the repurchase price, including accrued interest. 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.

The Portfolio accounts for a dollar roll transaction as a purchase and sale whereby the difference in the sales price and purchase price of the security sold is recorded as a realized gain (loss).

(J) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, currently State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, State Street will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and State Street, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of June 30, 2020, the Portfolio did not have any portfolio securities on loan.

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

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

The Portfolio may invest in foreign debt securities, which carry certain risks that are in addition to the usual risks inherent in domestic debt 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. These risks are likely to be greater in emerging markets than in developed markets.

(L) LIBOR Replacement Risk. The Portfolio may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. As a result, it is anticipated that LIBOR will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR"), there are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the transition process nor its ultimate outcome is known.

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. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised 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. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

(M) Indemnifications. Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Portfolio enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolio that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Portfolio.

(N) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Portfolio's derivative and hedging activities, including how such activities are accounted for and their effect on the Portfolio's financial positions, performance and cash flows. The Portfolio entered into futures contracts in order to hedge against anticipated changes in interest rates that might otherwise have an adverse effect upon the value of the Portfolio's securities as well as help manage the duration and yield curve positioning of the portfolio. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of June 30, 2020:

Asset Derivatives

	Statement of Assets and Liabilities Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized appreciation on investments and futures contracts (a)	$77,435	$77,435
Total Fair Value		$77,435	$77,435

Liability Derivatives

	Statement of Assets and Liabilities Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized depreciation on investments and futures contracts (a)	$(350,583)	$(350,583)
Total Fair Value		$(350,583)	$(350,583)

(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 period ended June 30, 2020:

Realized Gain (Loss)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net realized gain (loss) on futures transactions	$3,076,114	$3,076,114
Total Realized Gain (Loss)		$3,076,114	$3,076,114

Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net change in unrealized appreciation (depreciation) on futures contracts	$377,248	$377,248
Total Change in Unrealized Appreciation (Depreciation)		$377,248	$377,248

Average Notional Amount

	Interest Rate Contracts Risk	Total
Futures Contracts Long	$113,080,293	$113,080,293
Futures Contracts Short	$ (35,087,036)	$ (35,087,036)

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, record-keeping 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 the "Subadvisor"), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and NYL Investors, New York Life Investments pays for the services of the Subadvisor.

The Fund, on behalf of the Portfolio, pays New York Life Investments in its capacity as the Portfolio's investment manager and administrator, pursuant to the Management Agreement, 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, 2020, the effective management fee rate was 0.49%.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of $1,959,664 and paid the Subadvisor in the amount of $979,832.

State Street 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, State Street 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 indirect, wholly-owned subsidiary of New York Life. 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, 2020, 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, was as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$824,102,235	$33,699,051	$(4,973,957)	$28,725,094

During the year ended December 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

2019	
Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains
$19,429,826	$—

Note 5–Custodian

State Street 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 28, 2020, 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 JP Morgan Chase Bank NA, 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 or the one-month LIBOR, whichever is higher. The Credit Agreement expires on July 27, 2021, 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 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. As of June 30, 2020, there were no borrowings outstanding with respect to the Portfolio under the Credit Agreement or the credit agreement for which State Street served as agent.

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, 2020, 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, 2020, purchases and sales of U.S. government securities were $866,926 and $904,897, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $381,984 and $302,204, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended June 30, 2020 and the year ended December 31, 2019, were as follows:

Initial Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	2,313,117	$ 34,762,523
Shares redeemed	(2,594,610)	(38,284,919)
Net increase (decrease)	(281,493)	$ (3,522,396)
Year ended December 31, 2019:		
Shares sold	4,320,395	$ 62,109,464
Shares issued to shareholders in reinvestment of distributions	633,433	9,276,310
Shares redeemed	(3,951,449)	(56,528,617)
Net increase (decrease)	1,002,379	$ 14,857,157

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	5,865,287	$ 86,782,968
Shares redeemed	(3,772,932)	(55,216,505)
Net increase (decrease)	2,092,355	$ 31,566,463
Year ended December 31, 2019:		
Shares sold	8,493,043	$121,330,733
Shares issued to shareholders in reinvestment of distributions	700,439	10,153,516
Shares redeemed	(3,334,407)	(47,384,751)
Net increase (decrease)	5,859,075	$ 84,099,498

Note 10–Recent Accounting Pronouncement

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2020-04 ("ASU 2020-04"), which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020 through December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

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, 2020, events and transactions subsequent to June 30, 2020, 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.

Note 12–Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19 is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Portfolio's performance.

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. The Board designated 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 March 11, 2020, the Administrator provided the Board with a written report addressing the Program's operation, adequacy and effectiveness of implementation for the period from December 1, 2018 through December 31, 2019, 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 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 portfolio.

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 and 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 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 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.

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Portfolio's securities is available free of charge upon request (i) by calling 800-598-2019; (ii) by visiting New York Life Investments' website at *https://www.nylinvestments.com/mainstay/products-and-performance/mainstay-vp-funds-trust;* or (iii) by visiting the SEC's website at *www.sec.gov*.

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. The Portfolio's most recent Form N-PX or proxy voting record is available free of charge upon request (i) by calling 800-598-2019; (ii) by visiting New York Life Investments' website at *https://www.nylinvestments.com/mainstay/products-and-performance/mainstay-vp-funds-trust*; or (iii) by 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 Portfolios

MainStay VP Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM® Utilities Portfolio†
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MainStay VP MacKay International Equity Portfolio
MainStay VP MacKay Mid Cap Core Portfolio
MainStay VP MacKay S&P 500 Index Portfolio
MainStay VP MacKay Small Cap Core Portfolio
MainStay VP Mellon Natural Resources Portfolio
MainStay VP Small Cap Growth Portfolio
MainStay VP T. Rowe Price Equity Income Portfolio
MainStay VP Winslow Large Cap Growth Portfolio

Mixed Asset Portfolios

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

Income Portfolios

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 Unconstrained 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 Portfolios

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Brown Advisory LLC
Baltimore, Maryland

Candriam Belgium S.A.*
Brussels, Belgium

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Capital Management LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Mellon Investments Corporation
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

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Baltimore, Maryland

Winslow Capital Management, LLC
Minneapolis, Minnesota

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

State Street Bank and Trust Company
Boston, Massachusetts

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Legal Counsel

Dechert LLP
Washington, District of Columbia

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2020 Semiannual Report

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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)

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

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

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