MainStay VP Indexed 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

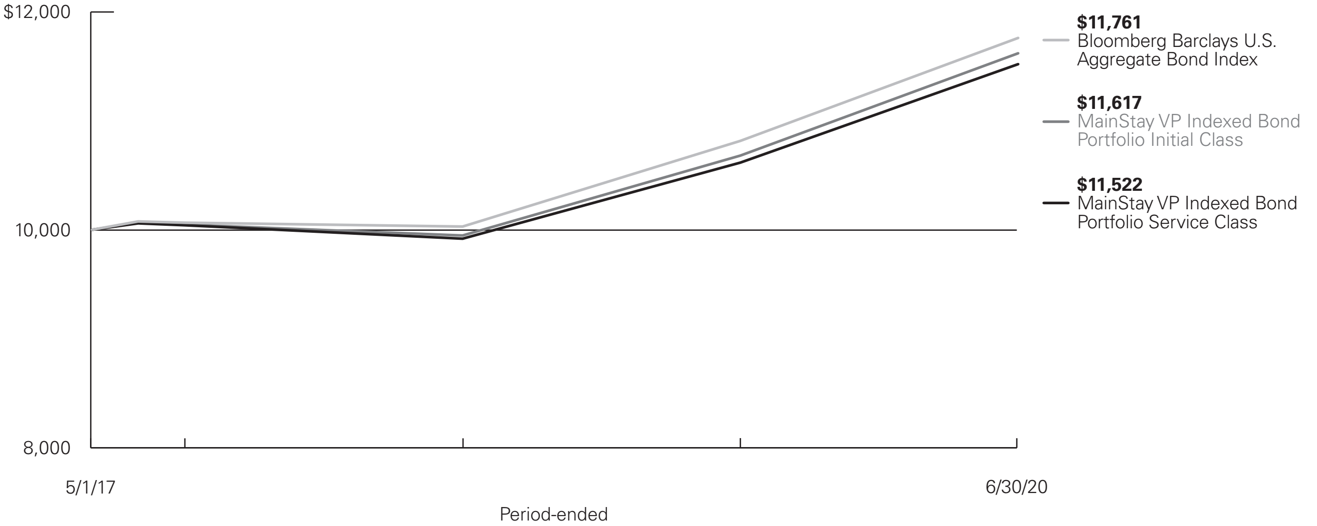
The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of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

Table of Contents

Investors should refer to the Portfolio’s Summary Prospectus and/or Prospectus and consider the Portfolio’s investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may obtain copies of the Portfolio’s Summary Prospectus 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	Since Inception	Gross Expense Ratio[2]
Initial Class Shares	5/1/2017	6.48%	8.79%	4.84%	0.30%
Service Class Shares	5/1/2017	6.35	8.52	4.58	0.55

Benchmark Performance	Six Months	One Year	Since Inception
Bloomberg Barclays U.S. Aggregate Bond Index[3]	6.14%	8.74%	5.26%
Morningstar Intermediate Core Bond Category Average[4]	5.56	7.89	4.75

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 Indexed 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

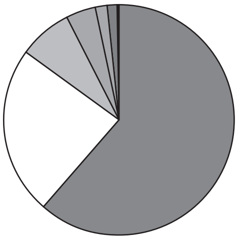
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical 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	$1,064.80	$1.44	$1,023.47	$1.41	0.28%
Service Class Shares	$1,000.00	$1,063.50	$2.72	$1,022.23	$2.66	0.53%

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)



65.7%	U.S. Government & Federal Agencies
25.3	Corporate Bonds
8.0	Short-Term Investments
4.5	Exchange-Traded Funds
1.6%	Foreign Government Bonds
1.5	Mortgage-Backed Securities
0.2	Asset-Backed Securities
–6.8	Other Assets, Less Liabilities

See Portfolio of Investments beginning on page 9 for specific holdings within these categories. The Portfolio's holdings are subject to change.

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

1. United States Treasury Notes, 0.125%–2.875%, due 7/15/20–5/15/30
2. Federal National Mortgage Association (Mortgage Pass-Through Securities), 2.50%–5.50%, due 7/1/21–3/1/50
3. United States Treasury Bonds, 2.00%–4.625%, due 2/15/36–2/15/50
4. Government National Mortgage Association (Mortgage Pass-Through Securities), 2.50%–5.00%, due 11/20/42–12/1/49
5. Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities), 2.50%–5.50%, due 12/1/25–5/1/50
6. iShares Long-Term Corporate Bond ETF
7. iShares Intermediate-Term Corporate Bond ETF
8. Bank of America Corp., 3.248%–5.625%, due 7/1/20–3/20/51
9. United Mexican States, 4.125%, due 1/21/26
10. Wells Fargo & Co., 2.55%–4.75%, due 12/7/20–12/7/46

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Kenneth Sommer and AJ Rzad, CFA, of NYL Investors LLC, the Portfolio's Subadvisor.

How did MainStay VP Indexed 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 Indexed Bond Portfolio returned 6.48% for Initial Class shares and 6.35% for Service Class shares. Over the same period, both share classes outperformed the 6.14% return of the Bloomberg Barclays U.S. Aggregate Bond Index, which is the Portfolio's broad-based securities-market index. Although the Portfolio seeks investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the Portfolio's broad-based securities-market index, the Portfolio's performance will typically lag that of the Index because the Portfolio incurs fees and expenses that the Index does not. For the six months ended June 30, 2020, both share classes outperformed 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?

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[2] 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.

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

U.S. Treasury futures were used to reduce variations between the Portfolio and its benchmark. These trades reduced tracking error for the Portfolio and had a positive effect on the Portfolio's performance during the reporting period.

During the reporting period, which credit-rating categories were strong performers and which credit-rating categories were weak?

During the reporting period, we witnessed the highest quality securities outperform. Credit rated AAA had the highest excess returns followed by credit rated AA. Credit rated A outperformed BBB-rated securities.[3] The BBB-rated category was the weakest credit category during the reporting period. All credit rating categories produced negative excess returns, underperforming matched duration Treasury securities.

What was the Portfolio's duration[4] strategy during the reporting period?

The Portfolio employs a passive strategy that attempts to replicate the duration of its benchmark. The Portfolio's duration strategy had a neutral impact on performance during the reporting period. As of June 30, 2020, the Portfolio's duration was approximately 5.99 years compared to a duration of 6.00 years for the Bloomberg Barclays U.S. Aggregate Bond Index.

Which market segments made the strongest contributions to the Portfolio's performance, and which market segments detracted the most?

During the reporting period, all the broad sectors in the Barclays Aggregate Bond Index produced positive total returns. The best performing sector during the reporting period was the U.S. Treasury sector. Within corporates, the utility subcomponent was the best performer. Industrials, utilities and financials all outperformed the non-corporate sector. Within the non-corporate sector, the foreign local government subsector was the best performer. The asset-backed securities sector was the worst performing sector. Within securitized products, commercial mortgage-backed securities outperformed both mortgage-backed securities and asset-backed securities. U.S. government agencies underperformed U.S. Treasuries during the same period.

Were there any significant changes to the Portfolio's benchmark during the reporting period?

We did not consider any changes to the Bloomberg Barclays U.S. Aggregate Bond Index to be material enough to change our investment strategy.

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. 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. An obligation rated 'A' by S&P is deemed by S&P to be somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. In the opinion of S&P, however, the obligor's capacity to meet its financial commitment on the obligation is still strong. An obligation rated 'BBB' by S&P is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. 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.
4. 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.

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

Portfolio of Investments June 30, 2020 (Unaudited)

	Principal Amount	Value
Long-Term Bonds 94.3%†		
Asset-Backed Securities 0.2%		
Automobile 0.2%		
Ally Auto Receivables Trust		
Series 2018-3, Class A3		
3.00%, due 1/17/23	$ 69,848	$ 70,931
BMW Vehicle Lease Trust		
Series 2018-1, Class A3		
3.26%, due 7/20/21	176,246	177,586
Ford Credit Floorplan Master Owner Trust		
Series 2017-2, Class A1		
2.16%, due 9/15/22	300,000	300,768
GM Financial Consumer Automobile		
Receivables Trust		
Series 2018-3, Class A3		
3.02%, due 5/16/23	617,473	630,806
Honda Auto Receivables Owner Trust		
Series 2018-3, Class A3		
2.95%, due 8/22/22	641,718	652,970
Hyundai Auto Lease Securitization Trust		
Series 2018-B, Class A3		
3.04%, due 10/15/21 (a)	68,069	68,437
Total Asset-Backed Securities		
(Cost $1,873,179)		1,901,498
Corporate Bonds 25.3%		
Aerospace & Defense 0.4%		
Boeing Co.		
3.25%, due 3/1/28	610,000	605,438
5.15%, due 5/1/30	750,000	836,272
General Dynamics Corp.		
3.00%, due 5/11/21	330,000	337,619
Lockheed Martin Corp.		
4.07%, due 12/15/42	330,000	418,571
Northrop Grumman Corp.		
7.75%, due 2/15/31	285,000	425,689
Raytheon Technologies Corp.		
3.15%, due 12/15/24 (a)	330,000	356,456
3.50%, due 3/15/27 (a)	285,000	320,695
3.65%, due 8/16/23	2,000	2,166
		3,302,906
Apparel 0.0%‡		
Nike, Inc.		
3.625%, due 5/1/43	90,000	104,104
Auto Manufacturers 0.4%		
Ford Motor Credit Co. LLC		
3.219%, due 1/9/22	1,300,000	1,264,523
General Motors Financial Co., Inc.		
4.35%, due 1/17/27	1,625,000	1,681,393

	Principal Amount	Value
Auto Manufacturers (continued)		
Toyota Motor Credit Corp.		
2.25%, due 10/18/23	$ 390,000	$ 408,356
		3,354,272
Banks 6.2%		
Bank of America Corp.		
3.248%, due 10/21/27	530,000	584,523
3.30%, due 1/11/23	1,085,000	1,157,995
3.419%, due 12/20/28 (b)	1,910,000	2,127,457
4.083%, due 3/20/51 (b)	670,000	839,551
5.625%, due 7/1/20	500,000	500,000
Bank of New York Mellon Corp.		
2.05%, due 5/3/21	120,000	121,536
2.50%, due 4/15/21	810,000	822,348
3.00%, due 2/24/25	535,000	585,361
Bank of Nova Scotia		
2.70%, due 3/7/22	945,000	979,218
Barclays PLC		
5.25%, due 8/17/45	270,000	360,685
BNP Paribas S.A.		
3.25%, due 3/3/23	570,000	612,785
Citigroup, Inc.		
2.65%, due 10/26/20	810,000	815,654
3.375%, due 3/1/23	1,190,000	1,268,246
3.98%, due 3/20/30 (b)	300,000	344,751
4.45%, due 9/29/27	1,610,000	1,838,084
4.65%, due 7/30/45	220,000	283,188
Cooperatieve Rabobank UA .		
5.25%, due 5/24/41	530,000	751,452
Credit Suisse Group Funding Guernsey, Ltd.		
3.80%, due 6/9/23	335,000	360,695
Fifth Third Bank N.A.		
2.25%, due 6/14/21	670,000	680,743
Goldman Sachs Group, Inc.		
2.60%, due 12/27/20	675,000	682,081
2.905%, due 7/24/23 (b)	1,870,000	1,942,758
3.85%, due 1/26/27	1,475,000	1,663,822
4.80%, due 7/8/44	450,000	589,119
HSBC Holdings PLC		
2.65%, due 1/5/22	1,385,000	1,427,339
3.90%, due 5/25/26	1,625,000	1,804,100
JPMorgan Chase & Co.		
4.25%, due 10/1/27	2,765,000	3,219,946
4.26%, due 2/22/48 (b)	650,000	818,940
Keybank N.A.		
2.40%, due 6/9/22	335,000	346,719
Kreditanstalt fuer Wiederaufbau		
2.125%, due 3/7/22	3,580,000	3,692,222
Lloyds Banking Group PLC		
3.75%, due 1/11/27	1,490,000	1,649,408
Mitsubishi UFJ Financial Group, Inc.		
3.455%, due 3/2/23	660,000	705,543

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
Morgan Stanley		
2.50%, due 4/21/21	$ 600,000	$ 610,047
2.699% (SOFR + 1.143%), due 1/22/31 (b)	750,000	794,465
3.625%, due 1/20/27	1,950,000	2,201,630
4.10%, due 5/22/23	730,000	788,924
National Australia Bank, Ltd.		
2.50%, due 5/22/22	335,000	347,127
PNC Bank N.A.		
2.625%, due 2/17/22	335,000	347,049
Royal Bank of Canada		
2.75%, due 2/1/22	430,000	446,094
Royal Bank of Scotland Group PLC		
3.875%, due 9/12/23	270,000	291,099
State Street Corp.		
4.375%, due 3/7/21	450,000	462,291
Sumitomo Mitsui Banking Corp.		
2.65%, due 7/23/20	1,780,000	1,782,282
Toronto-Dominion Bank		
2.50%, due 12/14/20	570,000	575,679
Truist Financial Corp.		
2.05%, due 5/10/21	930,000	941,964
2.75%, due 4/1/22	330,000	342,114
Wells Fargo & Co.		
2.55%, due 12/7/20	400,000	403,705
3.00%, due 4/22/26	2,900,000	3,166,806
3.50%, due 3/8/22	455,000	476,572
4.75%, due 12/7/46	650,000	833,051
Westpac Banking Corp.		
2.80%, due 1/11/22	570,000	590,938
		48,978,106
Beverages 0.6%		
Anheuser-Busch InBev Worldwide, Inc.		
2.50%, due 7/15/22	122,000	126,712
4.60%, due 4/15/48	1,665,000	1,949,077
Coca Cola Co.		
2.25%, due 9/1/26	390,000	423,755
Constellation Brands, Inc.		
3.60%, due 2/15/28	125,000	138,501
Diageo Capital PLC		
5.875%, due 9/30/36	293,000	419,122
Keurig Dr. Pepper, Inc.		
4.985%, due 5/25/38	90,000	114,620
Molson Coors Beverage Co.		
4.20%, due 7/15/46	90,000	87,582
PepsiCo, Inc.		
2.75%, due 3/1/23	430,000	456,546
2.85%, due 2/24/26	285,000	314,885
4.45%, due 4/14/46	625,000	835,671
		4,866,471
Biotechnology 0.3%		
Amgen, Inc.		
2.70%, due 5/1/22	$ 230,000	$ 237,885
3.125%, due 5/1/25	330,000	362,693
3.375%, due 2/21/50	480,000	535,247
Baxalta, Inc.		
3.60%, due 6/23/22	39,000	41,058
Gilead Sciences, Inc.		
3.65%, due 3/1/26	565,000	646,741
4.60%, due 9/1/35	230,000	301,810
		2,125,434
Building Materials 0.0%‡		
Johnson Controls International PLC		
6.00%, due 1/15/36	75,000	94,297
Chemicals 0.3%		
DuPont de Nemours, Inc.		
4.493%, due 11/15/25	500,000	575,102
Ecolab, Inc.		
2.70%, due 11/1/26	285,000	316,370
Mosaic Co.		
4.05%, due 11/15/27	530,000	562,850
Nutrien, Ltd.		
5.875%, due 12/1/36	285,000	350,030
Sherwin-Williams Co.		
3.95%, due 1/15/26	330,000	372,357
		2,176,709
Computers 0.7%		
Apple, Inc.		
2.15%, due 2/9/22	230,000	236,641
2.90%, due 9/12/27	325,000	364,346
3.35%, due 2/9/27	16,000	18,228
4.25%, due 2/9/47	230,000	303,480
4.50%, due 2/23/36	970,000	1,279,596
Dell International LLC / EMC Corp. (a)		
5.45%, due 6/15/23	570,000	623,473
6.02%, due 6/15/26	400,000	458,590
Hewlett Packard Enterprise Co.		
4.40%, due 10/15/22	230,000	246,222
International Business Machines Corp.		
1.875%, due 8/1/22	300,000	308,793
3.45%, due 2/19/26	275,000	310,768
3.50%, due 5/15/29	1,365,000	1,574,440
		5,724,577
Cosmetics & Personal Care 0.1%		
Procter & Gamble Co.		
2.70%, due 2/2/26	285,000	318,628
Unilever Capital Corp.		
3.10%, due 7/30/25	100,000	111,156
		429,784

	Principal Amount	Value
Corporate Bonds (continued)		
Diversified Financial Services 0.6%		
American Express Co.		
2.50%, due 8/1/22	$ 400,000	$ 414,257
3.40%, due 2/27/23	465,000	497,479
Capital One Financial Co.		
3.05%, due 3/9/22	740,000	767,953
GE Capital International Funding Co.		
3.373%, due 11/15/25	1,875,000	1,967,385
Visa, Inc.		
2.80%, due 12/14/22	530,000	559,730
4.30%, due 12/14/45	225,000	297,095
		4,503,899
Electric 1.5%		
American Electric Power Co., Inc.		
2.15%, due 11/13/20	675,000	679,238
CenterPoint Energy Houston Electric LLC		
4.25%, due 2/1/49	325,000	412,622
Commonwealth Edison Co.		
3.65%, due 6/15/46	515,000	604,481
Consolidated Edison Co. of New York, Inc.		
5.85%, due 3/15/36	740,000	1,000,991
DTE Electric Co.		
3.375%, due 3/1/25	230,000	255,533
Duke Energy Carolinas LLC		
3.875%, due 3/15/46	915,000	1,091,180
4.00%, due 9/30/42	285,000	343,036
Edison International		
2.95%, due 3/15/23	230,000	235,341
Emera U.S. Finance, L.P.		
2.70%, due 6/15/21	230,000	234,205
Florida Power & Light Co.		
2.75%, due 6/1/23	145,000	153,147
3.80%, due 12/15/42	1,050,000	1,264,164
Kentucky Utilities Co.		
3.25%, due 11/1/20	335,000	335,798
MidAmerican Energy Co.		
3.95%, due 8/1/47	430,000	525,322
National Rural Utilities Cooperative Finance Corp.		
2.70%, due 2/15/23	115,000	120,286
Ohio Power Co. Series G		
6.60%, due 2/15/33	215,000	299,429
PPL Electric Utilities Corp.		
3.95%, due 6/1/47	125,000	151,465
Public Service Electric & Gas Co.		
2.70%, due 5/1/50	500,000	517,793
San Diego Gas & Electric Co.		
4.15%, due 5/15/48	285,000	344,019
Sempra Energy		
3.80%, due 2/1/38	285,000	306,222

	Principal Amount	Value
Electric (continued)		
Southern California Edison Co.		
4.125%, due 3/1/48	$ 285,000	$ 331,452
Southern Co.		
2.95%, due 7/1/23	230,000	243,048
4.40%, due 7/1/46	975,000	1,157,034
Virginia Electric & Power Co.		
4.00%, due 1/15/43	465,000	553,241
Xcel Energy, Inc.		
3.30%, due 6/1/25	955,000	1,049,589
		12,208,636
Environmental Controls 0.1%		
Republic Services, Inc.		
3.20%, due 3/15/25	330,000	361,561
Waste Management, Inc.		
3.15%, due 11/15/27	330,000	369,400
		730,961
Food 0.2%		
General Mills, Inc.		
3.15%, due 12/15/21	230,000	237,016
4.20%, due 4/17/28	90,000	106,537
Kroger Co.		
2.20%, due 5/1/30	750,000	780,057
Sysco Corp.		
3.25%, due 7/15/27	330,000	349,172
Tyson Foods, Inc.		
5.10%, due 9/28/48	325,000	418,013
		1,890,795
Forest Products & Paper 0.1%		
Fibria Overseas Finance, Ltd.		
5.50%, due 1/17/27	530,000	571,080
International Paper Co.		
3.80%, due 1/15/26	335,000	377,848
		948,928
Gas 0.0%‡		
NiSource, Inc.		
3.49%, due 5/15/27	285,000	322,299
Health Care—Products 0.3%		
Abbott Laboratories		
3.75%, due 11/30/26	200,000	232,695
4.90%, due 11/30/46	125,000	179,458
Boston Scientific Corp.		
4.70%, due 3/1/49	250,000	318,945
Medtronic, Inc.		
4.625%, due 3/15/45	449,000	604,707
Stryker Corp.		
3.65%, due 3/7/28	285,000	326,551
Thermo Fisher Scientific, Inc.		
2.95%, due 9/19/26	390,000	431,378
		2,093,734

	Principal Amount	Value
Corporate Bonds (continued)		
Health Care—Services 0.6%		
Aetna, Inc.		
6.625%, due 6/15/36	$ 285,000	$ 403,172
Anthem, Inc.		
4.375%, due 12/1/47	330,000	410,615
Laboratory Corporation of America Holdings		
3.60%, due 2/1/25	330,000	364,080
UnitedHealth Group, Inc.		
3.10%, due 3/15/26	650,000	725,390
3.75%, due 7/15/25	1,925,000	2,193,203
4.25%, due 4/15/47	325,000	417,334
		4,513,794
Household Products & Wares 0.1%		
Clorox Co.		
3.90%, due 5/15/28	285,000	332,868
Kimberly-Clark Corp.		
2.75%, due 2/15/26	285,000	312,360
		645,228
Housewares 0.0%‡		
Newell Brands, Inc.		
4.35%, due 4/1/23	175,000	180,215
Insurance 0.7%		
Allstate Corp.		
5.35%, due 6/1/33	285,000	395,622
American International Group, Inc.		
6.25%, due 5/1/36	450,000	606,951
Berkshire Hathaway Finance Corp.		
4.30%, due 5/15/43	455,000	596,544
Chubb INA Holdings, Inc.		
3.35%, due 5/3/26	230,000	262,123
Marsh & McLennan Cos., Inc.		
2.75%, due 1/30/22	515,000	531,802
Metlife, Inc.		
3.60%, due 11/13/25	1,815,000	2,067,559
Progressive Corp.		
3.75%, due 8/23/21	400,000	415,633
Prudential Financial, Inc.		
4.418%, due 3/27/48	175,000	211,427
4.50%, due 11/15/20	430,000	436,570
		5,524,231
Internet 0.2%		
Alphabet, Inc.		
3.375%, due 2/25/24	400,000	439,793
Amazon.com, Inc.		
3.875%, due 8/22/37	1,060,000	1,312,498
		1,752,291
Machinery—Construction & Mining 0.1%		
Caterpillar, Inc.		
5.30%, due 9/15/35	$ 335,000	$ 453,340
Machinery—Diversified 0.0%‡		
Deere & Co.		
3.90%, due 6/9/42	195,000	243,646
Media 1.2%		
Charter Communications Operating LLC / Charter Communications Operating Capital		
4.908%, due 7/23/25	975,000	1,117,431
5.75%, due 4/1/48	925,000	1,151,485
Comcast Corp.		
3.30%, due 4/1/27	825,000	925,213
3.40%, due 7/15/46	1,590,000	1,766,383
Discovery Communications LLC		
3.95%, due 3/20/28	450,000	502,852
TWDC Enterprises 18 Corp.		
2.35%, due 12/1/22	660,000	687,064
ViacomCBS, Inc.		
4.95%, due 1/15/31	750,000	885,652
Walt Disney Co.		
3.00%, due 9/15/22	815,000	859,716
3.80%, due 3/22/30	750,000	877,154
6.40%, due 12/15/35	535,000	803,167
		9,576,117
Mining 0.2%		
Barrick North America Finance LLC		
5.70%, due 5/30/41	125,000	168,032
BHP Billiton Finance USA, Ltd.		
3.85%, due 9/30/23	555,000	611,519
Rio Tinto Finance USA, Ltd.		
3.75%, due 6/15/25	530,000	599,430
		1,378,981
Miscellaneous—Manufacturing 0.2%		
3M Co.		
4.00%, due 9/14/48	325,000	402,814
Eaton Corp.		
4.00%, due 11/2/32	285,000	337,003
General Electric Co.		
4.125%, due 10/9/42	69,000	65,877
Parker-Hannifin Corp.		
3.50%, due 9/15/22	315,000	332,067
4.20%, due 11/21/34	90,000	107,807
		1,245,568
Multi-National 1.2%		
Asian Development Bank		
2.75%, due 3/17/23	1,300,000	1,385,319

	Principal Amount	Value
Corporate Bonds (continued)		
Multi-National (continued)		
European Investment Bank		
2.25%, due 8/15/22	$ 2,000,000	$ 2,084,696
2.375%, due 5/24/27	745,000	831,219
Inter-American Development Bank		
1.75%, due 4/14/22	1,190,000	1,220,850
International Bank for Reconstruction & Development		
2.00%, due 1/26/22	2,000,000	2,054,055
3.00%, due 9/27/23	1,300,000	1,412,641
Japan Bank for International Cooperation		
2.875%, due 6/1/27	776,000	876,553
		9,865,333
Oil & Gas 1.0%		
BP Capital Markets America, Inc.		
3.588%, due 4/14/27	325,000	359,135
Canadian Natural Resources, Ltd.		
6.25%, due 3/15/38	125,000	148,667
Chevron Corp.		
3.191%, due 6/24/23	535,000	573,250
ConocoPhillips Co.		
5.95%, due 3/15/46	815,000	1,188,077
Devon Energy Corp.		
4.75%, due 5/15/42	285,000	249,905
EOG Resources, Inc.		
3.90%, due 4/1/35	230,000	268,267
Equinor ASA		
5.10%, due 8/17/40	460,000	621,697
Exxon Mobil Corp.		
4.114%, due 3/1/46	515,000	619,626
Hess Corp.		
7.125%, due 3/15/33	125,000	145,876
Marathon Petroleum Corp.		
5.125%, due 3/1/21	1,345,000	1,382,346
Shell International Finance B.V.		
2.375%, due 8/21/22	390,000	406,893
3.75%, due 9/12/46	660,000	742,983
Total Capital International S.A.		
2.829%, due 1/10/30	1,000,000	1,086,735
		7,793,457
Oil & Gas Services 0.0%‡		
Halliburton Co.		
3.80%, due 11/15/25	28,000	30,243
Pharmaceuticals 1.8%		
AbbVie, Inc.		
3.20%, due 11/6/22	565,000	593,686
3.75%, due 11/14/23	95,000	103,258
3.80%, due 3/15/25 (a)	200,000	221,903

	Principal Amount	Value
Pharmaceuticals (continued)		
AbbVie, Inc. (continued)		
4.70%, due 5/14/45	$ 1,205,000	$ 1,514,692
4.75%, due 3/15/45 (a)	100,000	124,275
Allergan Funding SCS		
3.80%, due 3/15/25	50,000	53,534
4.75%, due 3/15/45	25,000	28,388
AstraZeneca PLC		
6.45%, due 9/15/37	565,000	859,168
Becton Dickinson & Co.		
3.70%, due 6/6/27	181,000	202,305
Bristol-Myers Squibb Co.(a)		
2.75%, due 2/15/23	25,000	26,359
3.40%, due 7/26/29	1,680,000	1,957,209
3.55%, due 8/15/22	205,000	217,674
3.625%, due 5/15/24	660,000	726,838
Cigna Corp.		
3.90%, due 2/15/22 (a)	405,000	425,615
4.125%, due 11/15/25	225,000	258,644
4.90%, due 12/15/48	250,000	329,528
CVS Health Corp.		
2.75%, due 12/1/22	430,000	448,672
2.80%, due 7/20/20	400,000	400,360
3.75%, due 4/1/30	1,285,000	1,480,457
4.25%, due 4/1/50	350,000	418,231
Eli Lilly & Co.		
3.95%, due 3/15/49	325,000	412,468
GlaxoSmithKline Capital, Inc.		
3.875%, due 5/15/28	330,000	388,515
Johnson & Johnson		
3.55%, due 3/1/36	400,000	473,179
4.95%, due 5/15/33	325,000	446,730
Merck & Co., Inc.		
3.70%, due 2/10/45	285,000	340,371
Mylan, Inc.		
4.20%, due 11/29/23	75,000	82,062
5.20%, due 4/15/48	90,000	111,731
Novartis Capital Corp.		
4.00%, due 11/20/45	335,000	424,731
Pfizer, Inc.		
3.00%, due 6/15/23	205,000	219,816
3.20%, due 9/15/23	25,000	26,965
4.00%, due 12/15/36	565,000	692,733
4.10%, due 9/15/38	95,000	117,940
		14,128,037
Pipelines 1.3%		
Enbridge, Inc.		
4.50%, due 6/10/44	285,000	324,125
Energy Transfer Operating, L.P.		
4.05%, due 3/15/25	3,180,000	3,374,400
Enterprise Products Operating LLC		
3.70%, due 2/15/26	525,000	589,996
4.80%, due 2/1/49	450,000	536,755

	Principal Amount	Value
Corporate Bonds (continued)		
Pipelines (continued)		
Kinder Morgan Energy Partners, L.P.		
5.80%, due 3/15/35	$ 330,000	$ 381,301
Kinder Morgan, Inc.		
4.30%, due 6/1/25	665,000	746,092
MPLX, L.P.		
4.125%, due 3/1/27	980,000	1,043,917
ONEOK, Inc.		
3.10%, due 3/15/30	750,000	717,567
Phillips 66 Partners, L.P.		
4.68%, due 2/15/45	537,000	570,816
Plains All American Pipeline, L.P. / PAA Finance Corp.		
3.65%, due 6/1/22	230,000	235,106
TransCanada PipeLines, Ltd.		
4.875%, due 1/15/26	335,000	393,371
4.875%, due 5/15/48	650,000	806,457
Williams Cos., Inc.		
3.35%, due 8/15/22	325,000	338,045
		10,057,948
Real Estate 0.0%‡		
Prologis, L.P.		
3.75%, due 11/1/25	230,000	264,003
Real Estate Investment Trusts 0.2%		
American Tower Corp.		
5.00%, due 2/15/24	220,000	250,898
AvalonBay Communities, Inc.		
2.90%, due 10/15/26	230,000	248,629
ERP Operating, L.P.		
3.25%, due 8/1/27	285,000	316,988
4.625%, due 12/15/21	300,000	314,303
Realty Income Corp.		
4.65%, due 3/15/47	175,000	219,199
Simon Property Group, L.P.		
4.25%, due 11/30/46	493,000	533,669
		1,883,686
Retail 0.8%		
Home Depot, Inc.		
4.25%, due 4/1/46	975,000	1,237,967
Lowe's Cos., Inc.		
4.05%, due 5/3/47	460,000	542,203
McDonald's Corp.		
3.375%, due 5/26/25	1,710,000	1,897,312
Starbucks Corp.		
2.55%, due 11/15/30	1,000,000	1,048,948
Target Corp.		
3.50%, due 7/1/24	325,000	363,009

	Principal Amount	Value
Retail (continued)		
Walmart, Inc.		
2.85%, due 7/8/24	$ 300,000	$ 326,475
3.30%, due 4/22/24	90,000	98,911
4.30%, due 4/22/44	725,000	962,500
		6,477,325
Semiconductors 0.5%		
Applied Materials, Inc.		
5.10%, due 10/1/35	285,000	397,189
Broadcom, Inc.		
4.15%, due 11/15/30 (a)	750,000	815,011
Intel Corp.		
3.70%, due 7/29/25	1,660,000	1,886,048
QUALCOMM, Inc.		
4.65%, due 5/20/35	285,000	378,821
Texas Instruments, Inc.		
2.625%, due 5/15/24	400,000	429,664
		3,906,733
Software 0.9%		
Fidelity National Information Services, Inc.		
3.50%, due 4/15/23	88,000	94,214
Fiserv, Inc.		
4.20%, due 10/1/28	725,000	850,719
Microsoft Corp.		
2.40%, due 2/6/22	535,000	552,072
3.30%, due 2/6/27	465,000	532,075
4.25%, due 2/6/47	1,455,000	1,983,630
Oracle Corp.		
2.95%, due 5/15/25	2,280,000	2,491,258
4.00%, due 7/15/46	230,000	271,773
5.375%, due 7/15/40	400,000	548,710
		7,324,451
Sovereign 0.1%		
Svensk Exportkredit A.B.		
2.375%, due 3/9/22	600,000	620,300
Telecommunications 1.4%		
AT&T, Inc.		
3.60%, due 7/15/25	335,000	372,144
4.25%, due 3/1/27	1,500,000	1,708,713
5.15%, due 11/15/46	1,950,000	2,415,364
Cisco Systems, Inc.		
2.95%, due 2/28/26	535,000	602,861
Deutsche Telekom International Finance B.V.		
8.75%, due 6/15/30	285,000	445,842
T-Mobile USA, Inc.		
3.875%, due 4/15/30 (a)	750,000	834,720
Telefonica Emisiones S.A.		
7.045%, due 6/20/36	400,000	580,607

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

	Principal Amount	Value
Corporate Bonds (continued)		
Telecommunications (continued)		
Verizon Communications, Inc.		
4.016%, due 12/3/29	$ 665,000	$ 793,065
5.50%, due 3/16/47	1,100,000	1,629,248
Vodafone Group PLC		
4.375%, due 5/30/28	1,505,000	1,789,904
		11,172,468
Transportation 1.0%		
Burlington Northern Santa Fe LLC		
3.25%, due 6/15/27	1,081,000	1,223,017
Canadian National Railway Co.		
6.25%, due 8/1/34	285,000	422,849
CSX Corp.		
3.35%, due 9/15/49	650,000	714,831
3.70%, due 11/1/23	815,000	894,332
FedEx Corp.		
2.625%, due 8/1/22	335,000	348,424
3.20%, due 2/1/25	655,000	709,675
Norfolk Southern Corp.		
3.942%, due 11/1/47	716,000	842,540
4.80%, due 8/15/43	40,000	50,688
Union Pacific Corp.		
2.75%, due 3/1/26	1,905,000	2,072,875
United Parcel Service, Inc.		
3.40%, due 11/15/46	530,000	571,895
		7,851,126
Total Corporate Bonds (Cost $186,332,133)		200,744,433
Foreign Government Bonds 1.6%		
Canada 0.3%		
Province of Ontario Canada		
2.50%, due 4/27/26	1,270,000	1,387,589
Province of Quebec Canada		
2.50%, due 4/20/26	850,000	932,235
		2,319,824
Colombia 0.1%		
Colombia Government International Bond		
6.125%, due 1/18/41	720,000	898,920
Mexico 0.7%		
Mexico Government International Bond		
4.125%, due 1/21/26	4,755,000	5,135,448
Panama 0.1%		
Panama Government International Bond		
3.75%, due 3/16/25	975,000	1,054,462
Peru 0.2%		
Peruvian Government International Bond		
7.35%, due 7/21/25	$ 1,195,000	$ 1,520,637
Philippines 0.1%		
Philippine Government International Bond		
5.00%, due 1/13/37	600,000	771,402
Republic of Korea 0.1%		
Korea Development Bank		
3.25%, due 2/19/24	850,000	918,807
Total Foreign Government Bonds (Cost $11,835,073)		12,619,500
Mortgage-Backed Securities 1.5%		
Agency Collateral (Collateralized Mortgage Obligation) 0.6%		
Freddie Mac Multifamily Structured Pass Through Certificates		
Series K094, Class A2		
2.903%, due 6/25/29	4,000,000	4,575,772
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 0.9%		
Bank		
Series 2018-BN14, Class A3		
3.966%, due 9/15/60	800,000	927,509
Benchmark Mortgage Trust		
Series 2018-B1, Class A2		
3.571%, due 1/15/51	100,000	103,256
Series 2018-B1, Class A5		
3.666%, due 1/15/51 (c)	800,000	906,092
Series 2018-B6, Class A3		
3.995%, due 10/10/51	900,000	1,048,335
CFCRE Commercial Mortgage Trust		
Series 2016-C6, Class A3		
3.217%, due 11/10/49 (c)	300,000	318,472
Series 2017-C8, Class A3		
3.305%, due 6/15/50	200,000	217,424
Citigroup Commercial Mortgage Trust		
Series 2017-P8, Class A4		
3.465%, due 9/15/50	300,000	336,038
Series 2015-GC35, Class A4		
3.818%, due 11/10/48	300,000	332,498
CSAIL Commercial Mortgage Trust		
Series 2017-CX9, Class A5		
3.446%, due 9/15/50	300,000	330,962
GS Mortgage Securities Trust		
Series 2016-GS3, Class A4		
2.85%, due 10/10/49	300,000	320,151

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
GS Mortgage Securities Trust (continued)		
Series 2014-GC22, Class A5		
3.862%, due 6/10/47	$ 300,000	$ 324,407
Series 2018-GS9, Class A4		
3.992%, due 3/10/51 (c)	800,000	913,213
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2013-C7, Class A4		
2.918%, due 2/15/46	300,000	308,449
Morgan Stanley Capital I Trust		
Series 2018-H3, Class A4		
3.914%, due 7/15/51	500,000	575,503
Wells Fargo Commercial Mortgage Trust		
Series 2015-SG1, Class A4		
3.789%, due 9/15/48	300,000	325,849
WFRBS Commercial Mortgage Trust		
Series 2012-C8, Class A3		
3.001%, due 8/15/45	200,000	203,706
		7,491,864
Total Mortgage-Backed Securities (Cost $11,320,860)		12,067,636
U.S. Government & Federal Agencies 65.7%		
Federal Home Loan Bank 0.3%		
3.25%, due 11/16/28	2,200,000	2,621,796
Federal Home Loan Mortgage Corporation 0.1%		
1.875%, due 11/17/20	400,000	402,573
2.375%, due 1/13/22	500,000	516,669
		919,242
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.4%		
2.50%, due 10/1/31	60,291	63,887
2.50%, due 2/1/32	323,178	338,823
2.50%, due 2/1/33	403,881	423,940
2.50%, due 4/1/33	519,822	545,654
2.50%, due 6/1/33	79,115	82,913
2.50%, due 7/1/33	199,415	209,045
2.50%, due 5/1/50	5,976,491	6,282,544
3.00%, due 9/1/27	181,235	190,648
3.00%, due 4/1/32	229,712	241,760
3.00%, due 6/1/32	61,246	64,461
3.00%, due 9/1/32	29,903	31,449
3.00%, due 10/1/32	132,702	139,503
3.00%, due 5/1/33	199,589	209,884
3.00%, due 9/1/33	214,703	225,638
3.00%, due 9/1/36	131,818	141,324
3.00%, due 11/1/37	128,503	136,021

	Principal Amount	Value
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) (continued)		
3.00%, due 12/1/37	$ 206,260	$ 217,441
3.00%, due 9/1/46	999,335	1,058,853
3.00%, due 12/1/46	68,561	72,469
3.00%, due 2/1/47	73,834	78,100
3.00%, due 3/1/47	333,297	352,297
3.00%, due 4/1/47	97,461	102,886
3.00%, due 1/1/48	833,923	879,127
3.00%, due 2/1/48	528,219	556,962
3.00%, due 3/1/48	454,084	478,699
3.00%, due 4/1/48	675,297	727,444
3.00%, due 6/1/48	715,555	754,589
3.50%, due 12/1/25	41,433	43,543
3.50%, due 5/1/33	180,280	189,796
3.50%, due 9/1/33	53,541	56,254
3.50%, due 2/1/37	174,387	185,082
3.50%, due 1/1/38	208,110	220,819
3.50%, due 6/1/43	197,873	215,245
3.50%, due 9/1/44	188,911	206,498
3.50%, due 8/1/45	388,842	415,486
3.50%, due 8/1/46	532,102	568,034
3.50%, due 8/1/47	62,771	66,259
3.50%, due 9/1/47	145,099	153,099
3.50%, due 11/1/47	285,636	301,663
3.50%, due 12/1/47	658,585	695,692
3.50%, due 12/1/47	5,302,820	5,599,955
3.50%, due 1/1/48	65,633	69,412
3.50%, due 3/1/48	821,225	869,204
3.50%, due 5/1/48	282,165	298,426
3.50%, due 6/1/48	576,906	609,862
3.50%, due 8/1/48	426,559	448,292
3.50%, due 9/1/48	488,320	514,762
3.50%, due 11/1/48	174,085	183,004
3.50%, due 12/1/48	450,084	475,000
4.00%, due 4/1/46	415,851	448,317
4.00%, due 5/1/46	142,572	153,912
4.00%, due 4/1/47	120,893	129,313
4.00%, due 6/1/47	319,998	341,298
4.00%, due 8/1/47	588,113	627,784
4.00%, due 10/1/47	141,100	150,148
4.00%, due 12/1/47	376,760	401,146
4.00%, due 1/1/48	122,840	131,079
4.00%, due 5/1/48	214,271	227,949
4.00%, due 9/1/48	820,113	868,306
4.00%, due 12/1/48	458,972	486,124
4.50%, due 5/1/38	110,994	120,450
4.50%, due 9/1/46	26,220	28,520
4.50%, due 9/1/46	57,484	62,611
4.50%, due 10/1/46	208,960	227,599
4.50%, due 2/1/47	46,352	50,372
4.50%, due 11/1/47	60,444	65,281

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal Home Loan Mortgage Corporation		
(Mortgage Pass-Through Securities) (continued)		
4.50%, due 2/1/48	$ 114,814	$ 123,645
4.50%, due 4/1/48	162,093	174,450
4.50%, due 6/1/48	99,817	107,285
4.50%, due 7/1/48	353,804	380,619
4.50%, due 8/1/48	352,865	379,655
4.50%, due 1/1/49	521,988	560,774
5.00%, due 9/1/38	65,786	75,410
5.00%, due 11/1/41	112,253	128,823
5.00%, due 3/1/47	233,058	255,398
5.00%, due 9/1/48	360,549	394,525
5.00%, due 1/1/49	214,629	234,777
5.50%, due 1/1/29	67,753	74,491
5.50%, due 7/1/38	112,066	128,098
		34,529,907
Federal National Mortgage Association 0.4%		
1.375%, due 9/6/22	725,000	743,008
1.875%, due 4/5/22	300,000	308,855
1.875%, due 9/24/26	1,650,000	1,775,927
2.875%, due 10/30/20	650,000	655,803
		3,483,593
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) 14.6%		
2.50%, due 10/1/27	201,912	211,710
2.50%, due 4/1/30	170,964	179,241
2.50%, due 10/1/31	313,602	329,136
2.50%, due 2/1/32	261,917	274,878
2.50%, due 2/1/32	251,671	264,139
2.50%, due 8/1/32	466,388	494,204
2.50%, due 3/1/33	313,026	332,810
2.50%, due 6/1/33	288,477	302,232
2.50%, due 2/1/35 TBA (d)	7,000,000	7,328,672
2.50%, due 4/1/46	63,852	67,124
2.50%, due 10/1/46	168,646	178,391
2.50%, due 2/1/50 TBA (d)	4,500,000	4,691,250
3.00%, due 4/1/25	61,451	64,566
3.00%, due 11/1/31	205,912	216,684
3.00%, due 1/1/32	278,778	293,058
3.00%, due 6/1/32	169,690	178,306
3.00%, due 1/1/33	156,858	164,966
3.00%, due 2/1/33	233,249	247,519
3.00%, due 4/1/33	358,737	377,195
3.00%, due 5/1/33	399,641	420,544
3.00%, due 9/1/33	97,363	102,298
3.00%, due 9/1/34	1,877,091	1,972,240
3.00%, due 2/1/37	202,847	217,028
3.00%, due 1/1/38	614,603	647,744
3.00%, due 9/1/42	1,208,826	1,294,828
3.00%, due 3/1/43	7,925,123	8,491,540

	Principal Amount	Value
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) (continued)		
3.00%, due 12/1/43	$ 932,376	$ 997,248
3.00%, due 10/1/44	787,329	843,089
3.00%, due 10/1/46	167,251	176,992
3.00%, due 12/1/46	1,600,103	1,693,288
3.00%, due 2/1/47	245,616	259,769
3.00%, due 8/1/47	920,816	994,853
3.00%, due 10/1/47	789,786	853,287
3.00%, due 11/1/47	191,526	202,117
3.00%, due 6/1/48	154,580	162,915
3.00%, due 9/1/49	2,419,441	2,549,905
3.00%, due 12/1/49 TBA (d)	11,000,000	11,585,234
3.00%, due 3/1/50	5,413,538	5,727,056
3.50%, due 7/1/21	12,625	13,258
3.50%, due 3/1/22	33,200	34,867
3.50%, due 5/1/26	48,278	50,761
3.50%, due 11/1/31	53,418	56,460
3.50%, due 5/1/33	123,507	130,353
3.50%, due 6/1/33	229,539	241,265
3.50%, due 7/1/33	111,798	117,503
3.50%, due 9/1/33	155,669	163,629
3.50%, due 5/1/45	855,348	938,607
3.50%, due 9/1/45	117,613	125,037
3.50%, due 12/1/45	281,743	299,498
3.50%, due 12/1/45	474,590	513,336
3.50%, due 1/1/46	288,413	316,521
3.50%, due 1/1/46	280,485	301,543
3.50%, due 4/1/46	126,340	134,235
3.50%, due 9/1/46	519,972	568,435
3.50%, due 10/1/46	283,400	301,058
3.50%, due 10/1/46	139,294	147,835
3.50%, due 1/1/47	257,318	273,061
3.50%, due 7/1/47	272,749	294,982
3.50%, due 7/1/47	69,061	73,088
3.50%, due 10/1/47	249,601	262,384
3.50%, due 11/1/47	716,339	758,778
3.50%, due 11/1/47	911,806	963,431
3.50%, due 11/1/47	345,580	365,580
3.50%, due 12/1/47	65,641	69,315
3.50%, due 3/1/48	6,163,188	6,504,521
3.50%, due 8/1/48	529,366	556,534
3.50%, due 9/1/48	641,425	674,062
3.50%, due 2/1/49	1,264,955	1,329,184
3.50%, due 4/1/49 TBA (d)	8,000,000	8,414,062
3.50%, due 9/1/49	5,241,773	5,509,155
4.00%, due 5/1/24	71,407	75,521
4.00%, due 11/1/29	175,486	185,623
4.00%, due 2/1/37	48,425	52,061
4.00%, due 8/1/38	457,913	488,996
4.00%, due 8/1/44	260,527	285,957
4.00%, due 2/1/45	293,927	320,011

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) (continued)		
4.00%, due 9/1/45	$ 58,086	$ 62,872
4.00%, due 5/1/46	252,868	270,751
4.00%, due 9/1/46	99,226	107,178
4.00%, due 9/1/46	114,887	123,200
4.00%, due 2/1/47	43,201	46,263
4.00%, due 4/1/47	25,668	27,391
4.00%, due 5/1/47	186,627	198,658
4.00%, due 5/1/47	190,439	203,398
4.00%, due 6/1/47	591,683	630,796
4.00%, due 9/1/47	4,807,602	5,116,719
4.00%, due 10/1/47	64,704	69,021
4.00%, due 11/1/47	62,223	66,380
4.00%, due 12/1/47	160,101	169,846
4.00%, due 1/1/48	413,989	439,305
4.00%, due 1/1/48	62,339	66,548
4.00%, due 1/1/48	351,918	374,567
4.00%, due 2/1/48	184,515	195,982
4.00%, due 6/1/48	813,931	863,754
4.00%, due 7/1/48	885,004	936,918
4.00%, due 7/1/48	225,204	238,452
4.00%, due 7/1/48	564,774	598,330
4.00%, due 8/1/48	151,390	160,272
4.00%, due 8/1/48	3,111,440	3,293,572
4.00%, due 9/1/48	552,954	586,327
4.00%, due 9/1/48	148,794	157,522
4.00%, due 10/1/48	103,598	109,678
4.00%, due 11/1/48	259,695	275,095
4.00%, due 1/1/49	197,596	209,319
4.00%, due 9/1/49	3,157,359	3,344,862
4.50%, due 7/1/46	56,715	61,433
4.50%, due 12/1/46	59,287	64,552
4.50%, due 4/1/47	428,214	464,882
4.50%, due 5/1/47	26,645	28,851
4.50%, due 7/1/47	355,380	381,974
4.50%, due 7/1/47	87,582	94,833
4.50%, due 8/1/47	22,951	24,827
4.50%, due 2/1/48	346,482	373,257
4.50%, due 4/1/48	114,415	123,064
4.50%, due 4/1/48	89,261	95,978
4.50%, due 4/1/48	41,525	44,655
4.50%, due 5/1/48	297,383	320,077
4.50%, due 6/1/48	159,561	171,660
4.50%, due 8/1/48	306,746	330,299
4.50%, due 10/1/48	106,995	114,927
4.50%, due 4/1/49	3,090,755	3,319,767
4.50%, due 9/1/49	1,439,654	1,546,729
5.00%, due 8/1/31	164,555	179,392
5.00%, due 6/1/39	163,641	187,211
5.00%, due 6/1/40	36,311	41,731

	Principal Amount	Value
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) (continued)		
5.00%, due 7/1/47	$ 123,649	$ 135,454
5.00%, due 1/1/48	216,695	237,876
5.00%, due 4/1/48	57,919	63,569
5.00%, due 5/1/48	165,891	181,365
5.00%, due 9/1/48	139,528	153,518
5.50%, due 8/1/27	64,123	70,640
5.50%, due 6/1/36	97,667	111,862
5.50%, due 5/1/44	101,369	116,318
5.50%, due 9/1/48	380,249	419,058
		115,701,298
Government National Mortgage Association		
(Mortgage Pass-Through Securities) 7.1%		
2.50%, due 4/20/47	75,056	79,551
2.50%, due 12/1/49 TBA (d)	2,500,000	2,631,641
3.00%, due 6/15/45	44,296	46,871
3.00%, due 10/15/45	30,098	31,822
3.00%, due 11/20/45	743,522	792,444
3.00%, due 8/20/46	280,110	298,098
3.00%, due 9/20/46	148,203	157,591
3.00%, due 10/20/46	918,258	976,990
3.00%, due 1/20/47	1,038,736	1,104,012
3.00%, due 5/20/47	177,119	188,225
3.00%, due 12/20/47	599,127	635,789
3.00%, due 2/20/48	679,155	720,614
3.00%, due 3/20/48	803,504	852,554
3.00%, due 5/15/48	177,672	187,890
3.00%, due 12/1/49 TBA (d)	12,700,000	13,455,551
3.50%, due 11/20/42	273,592	291,782
3.50%, due 9/20/44	392,967	421,234
3.50%, due 3/15/45	27,773	29,333
3.50%, due 4/15/45	47,955	50,699
3.50%, due 7/20/45	1,037,196	1,110,577
3.50%, due 11/20/45	473,847	507,334
3.50%, due 7/20/46	53,360	57,091
3.50%, due 10/20/46	54,063	57,928
3.50%, due 11/20/46	665,815	712,098
3.50%, due 1/20/47	768,272	817,070
3.50%, due 5/20/47	623,037	664,478
3.50%, due 9/20/47	665,535	708,265
3.50%, due 10/20/47	1,182,915	1,258,277
3.50%, due 12/20/47	579,682	616,010
3.50%, due 5/15/48	91,597	96,454
3.50%, due 7/20/48	316,982	336,894
3.50%, due 9/20/48	355,671	377,145
3.50%, due 10/20/48	363,965	385,886
3.50%, due 4/20/49	2,089,698	2,207,142
3.50%, due 6/1/49 TBA (d)	9,000,000	9,496,758
3.50%, due 7/20/49	2,475,333	2,614,450
4.00%, due 8/15/46	80,850	86,375
4.00%, due 12/20/46	43,379	46,693

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Government National Mortgage Association		
(Mortgage Pass-Through Securities) (continued)		
4.00%, due 1/20/47	$ 357,416	$ 385,588
4.00%, due 2/20/47	93,620	100,687
4.00%, due 3/20/47	72,192	77,558
4.00%, due 4/20/47	158,634	170,883
4.00%, due 5/20/47	132,957	142,869
4.00%, due 7/20/47	53,835	57,907
4.00%, due 11/15/47	164,554	174,248
4.00%, due 11/20/47	651,020	699,368
4.00%, due 12/20/47	142,479	152,624
4.00%, due 4/20/48	604,832	644,222
4.00%, due 5/20/48	259,543	277,572
4.00%, due 6/20/48	107,155	114,570
4.00%, due 8/20/48	703,806	750,195
4.00%, due 9/20/48	373,098	398,636
4.00%, due 3/20/49	105,016	111,385
4.00%, due 7/15/49	369,436	391,200
4.00%, due 7/20/49	2,704,469	2,866,012
4.50%, due 8/15/46	71,257	78,336
4.50%, due 8/20/46	133,741	146,569
4.50%, due 2/15/47	24,404	26,809
4.50%, due 4/15/47	48,383	53,551
4.50%, due 4/20/47	137,831	150,579
4.50%, due 8/15/47	259,161	285,514
4.50%, due 8/15/47	359,494	396,441
4.50%, due 11/20/47	132,520	144,484
4.50%, due 1/20/48	323,756	348,733
4.50%, due 3/20/48	143,735	154,332
4.50%, due 5/20/48	136,906	147,755
4.50%, due 6/20/48	233,275	251,583
4.50%, due 8/20/48	428,527	458,671
5.00%, due 8/20/45	151,728	168,917
5.00%, due 11/20/46	91,632	103,360
5.00%, due 4/15/47	45,546	51,099
5.00%, due 11/20/47	117,709	130,163
5.00%, due 12/15/47	55,414	60,665
5.00%, due 3/20/48	82,338	90,212
5.00%, due 6/20/48	188,892	205,808
		56,078,721
United States Treasury Bonds 7.5%		
2.00%, due 2/15/50	5,175,000	5,926,588
2.25%, due 8/15/49	1,375,000	1,653,599
2.375%, due 11/15/49	6,310,000	7,793,836
2.75%, due 8/15/47	1,035,000	1,352,333
2.75%, due 11/15/47	300,000	392,508
2.875%, due 5/15/43	1,950,000	2,547,416
2.875%, due 11/15/46	140,000	186,178
2.875%, due 5/15/49	3,500,000	4,735,117
3.00%, due 2/15/47	815,000	1,110,246

	Principal Amount	Value
United States Treasury Bonds (continued)		
3.00%, due 5/15/47	$ 1,175,000	$ 1,601,580
3.00%, due 2/15/48	5,950,000	8,145,225
3.00%, due 8/15/48	2,790,000	3,836,904
3.00%, due 2/15/49	2,145,000	2,961,441
3.125%, due 5/15/48	7,900,000	11,071,727
3.375%, due 11/15/48	1,550,000	2,277,652
3.625%, due 2/15/44	150,000	219,568
4.50%, due 2/15/36	1,900,000	2,908,484
4.625%, due 2/15/40	750,000	1,216,318
		59,936,720
United States Treasury Notes 31.3%		
0.125%, due 4/30/22	3,000,000	2,997,656
0.125%, due 6/30/22	22,300,000	22,286,062
0.125%, due 5/15/23	9,500,000	9,485,898
0.25%, due 4/15/23	850,000	851,793
0.25%, due 6/15/23	15,450,000	15,482,590
0.25%, due 5/31/25	3,850,000	3,845,338
0.25%, due 6/30/25	4,000,000	3,992,188
0.375%, due 3/31/22	5,000,000	5,017,773
0.375%, due 4/30/25	12,025,000	12,079,488
0.50%, due 4/30/27	1,300,000	1,301,930
0.50%, due 5/31/27	3,050,000	3,053,098
0.50%, due 6/30/27	4,650,000	4,653,814
0.625%, due 5/15/30	6,825,000	6,806,071
1.375%, due 9/15/20	775,000	776,911
1.50%, due 7/15/20	460,000	460,235
1.50%, due 8/15/22	9,275,000	9,537,309
1.50%, due 9/15/22	3,400,000	3,500,141
1.50%, due 10/31/24	3,100,000	3,267,715
1.50%, due 1/31/27	2,400,000	2,562,281
1.50%, due 2/15/30	200,000	216,203
1.625%, due 10/15/20	2,450,000	2,460,172
1.625%, due 8/31/22	700,000	721,984
1.625%, due 11/15/22	8,000,000	8,275,000
1.625%, due 10/31/26	900,000	966,691
1.625%, due 8/15/29	4,150,000	4,528,201
1.75%, due 11/15/20	950,000	955,455
1.75%, due 7/31/21	4,273,600	4,346,385
1.75%, due 6/15/22	900,000	927,844
1.75%, due 6/30/22	1,925,000	1,985,607
1.75%, due 7/15/22	2,000,000	2,064,297
1.75%, due 6/30/24	2,875,000	3,049,634
1.75%, due 7/31/24	14,650,000	15,555,897
1.75%, due 11/15/29	5,600,000	6,182,750
1.875%, due 12/15/20	1,875,000	1,889,502
1.875%, due 9/30/22	950,000	986,367
1.875%, due 8/31/24	650,000	694,307
2.00%, due 4/30/24	4,035,000	4,309,884
2.00%, due 5/31/24	1,400,000	1,497,125
2.125%, due 7/31/24	150,000	161,537

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

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
United States Treasury Notes (continued)		
2.125%, due 5/31/26	$ 5,645,000	$ 6,216,336
2.25%, due 2/15/21	3,000,000	3,038,672
2.375%, due 3/15/21	150,000	152,314
2.375%, due 4/30/26	200,000	222,969
2.375%, due 5/15/29	2,125,000	2,452,383
2.50%, due 2/15/22	17,450,000	18,105,738
2.50%, due 3/31/23	100,000	106,363
2.625%, due 7/31/20	55,000	55,111
2.625%, due 6/15/21	925,000	946,607
2.625%, due 7/15/21	4,965,000	5,090,871
2.625%, due 6/30/23	1,900,000	2,038,789
2.625%, due 12/31/23	150,000	162,680
2.75%, due 9/30/20	775,000	779,948
2.75%, due 8/15/21	3,700,000	3,806,230
2.75%, due 9/15/21	2,300,000	2,371,336
2.75%, due 4/30/23	5,425,000	5,818,312
2.75%, due 5/31/23	1,700,000	1,826,969
2.75%, due 7/31/23	4,675,000	5,043,521
2.75%, due 8/31/23	4,000,000	4,323,438
2.75%, due 6/30/25	275,000	308,451
2.875%, due 11/15/21	375,000	388,843
2.875%, due 9/30/23	2,875,000	3,124,766
2.875%, due 10/31/23	5,300,000	5,772,031
2.875%, due 11/30/23	600,000	654,539
2.875%, due 5/31/25	300,000	337,840
2.875%, due 7/31/25	1,425,000	1,609,304
		248,487,494
Total U.S. Government & Federal Agencies (Cost $496,921,982)		521,758,771
Total Long-Term Bonds (Cost $708,283,227)		749,091,838

	Shares	Value
Exchange-Traded Funds 4.5%		
iShares Intermediate-Term Corporate Bond ETF	197,918	11,950,289
iShares Long-Term Corporate Bond ETF	297,696	20,850,628
iShares Short-Term Corporate Bond ETF	54,601	2,987,221
Total Exchange-Traded Funds (Cost $34,068,846)		35,788,138

	Principal Amount	Value
Short-Term Investments 8.0%		
Commercial Paper 2.5%		
NSTAR Electric Co. 0.051%, due 7/1/20 (e)	$20,000,000	$ 20,000,000
Total Commercial Paper (Cost $20,000,000)		20,000,000
Repurchase Agreement 0.6%		
RBC Capital Markets 0.07%, dated 6/30/20 due 7/1/20 Proceeds at Maturity $4,328,008 (Collateralized by a United States Treasury Note with rates between 0.50% and 1.63% and maturity dates between 4/30/27 and 10/31/26, with a Principal Amount of $4,241,700 and a Market Value of $4,414,620)	4,328,000	4,328,000
Total Repurchase Agreement (Cost $4,328,000)		4,328,000
U.S. Government & Federal Agencies 4.9%		
United States Treasury Bills 0.068%, due 7/2/20 (e)	$39,000,000	38,999,927
Total U.S. Government & Federal Agencies (Cost $38,999,927)		38,999,927
Total Short-Term Investments (Cost $63,327,927)		63,327,927
Total Investments (Cost $805,680,000)	106.8%	848,207,903
Other Assets, Less Liabilities	(6.8)	(53,640,784)
Net Assets	100.0%	$794,567,119

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

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

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

(c) 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.

(d) 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 $57,603,168, which represented 7.2% of the Portfolio's net assets. All or a portion of these securities are a part of a mortgage dollar roll agreement.

(e) 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					
5-Year United States Treasury Note	152	September 2020	$ 19,082,082	$ 19,112,813	$30,731
10-Year United States Treasury Note	96	September 2020	13,338,357	13,360,500	22,143
10-Year United States Treasury Ultra Note	54	September 2020	8,490,588	8,504,156	13,568
United States Treasury Ultra Bond	14	September 2020	3,042,057	3,054,187	12,130
Total Long Contracts					78,572
Short Contracts					
2-Year United States Treasury Note	(62)	September 2020	(13,689,373)	(13,691,344)	(1,971)
United States Treasury Long Bond	(4)	September 2020	(715,586)	(714,250)	1,336
Total Short Contracts					(635)
Net Unrealized Appreciation					$77,937

1. As of June 30, 2020, cash in the amount of $552,450 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:

ETF—Exchange-Traded Fund

SOFR—Secured Overnight Financing Rate

TBA—To Be Announced

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

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	$ —	$ 1,901,498	$ —	$ 1,901,498
Corporate Bonds	—	200,744,433	—	200,744,433
Foreign Government Bonds	—	12,619,500	—	12,619,500
Mortgage-Backed Securities	—	12,067,636	—	12,067,636
U.S. Government & Federal Agencies	—	521,758,771	—	521,758,771
Total Long-Term Bonds	—	749,091,838	—	749,091,838
Exchange-Traded Funds	35,788,138	—	—	35,788,138
Short-Term Investments				
Commercial Paper	—	20,000,000	—	20,000,000
Repurchase Agreement	—	4,328,000	—	4,328,000
U.S. Government & Federal Agencies	—	38,999,927	—	38,999,927
Total Short-Term Investments	—	63,327,927	—	63,327,927
Total Investments in Securities	35,788,138	812,419,765	—	848,207,903
Other Financial Instruments				
Futures Contracts (b)	79,908	—	—	79,908
Total Investments in Securities and Other Financial Instruments	$35,868,046	$812,419,765	$ —	$848,287,811
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (1,971)	$ —	$ —	$ (1,971)

(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 $805,680,000)	$848,207,903
Cash collateral on deposit at broker for futures contracts	552,450
Cash	605
Receivables:	
Interest	3,677,155
Portfolio shares sold	1,528,265
Other assets	5,320
Total assets	853,971,698

Liabilities

Payables:	
Investment securities purchased	58,796,615
Portfolio shares redeemed	195,782
Variation margin on futures contracts	181,290
Manager (See Note 3)	157,671
NYLIFE Distributors (See Note 3)	34,358
Professional fees	28,250
Custodian	10,004
Trustees	609
Total liabilities	59,404,579
Net assets	$794,567,119

Composition of Net Assets

Shares of beneficial interest outstanding (par value of	
$.001 per share) unlimited number of shares authorized	$ 70,383
Additional paid-in capital	727,813,598
	727,883,981
Total distributable earnings (loss)	66,683,138
Net assets	$794,567,119

Initial Class	
Net assets applicable to outstanding shares	$620,141,829
Shares of beneficial interest outstanding	54,857,867
Net asset value per share outstanding	$ 11.30
Service Class	
Net assets applicable to outstanding shares	$174,425,290
Shares of beneficial interest outstanding	15,524,951
Net asset value per share outstanding	$ 11.24

Statement of Operations for the six months ended June 30, 2020 (Unaudited)

Investment Income (Loss)

Income	
Interest	$ 6,917,641
Dividends	340,460
Securities lending	10,396
Other	1,879
Total income	7,270,376
Expenses	
Manager (See Note 3)	789,271
Distribution/Service—Service Class (See Note 3)	182,995
Professional fees	50,284
Custodian	22,371
Shareholder communication	14,184
Trustees	6,925
Miscellaneous	10,858
Total expenses	1,076,888
Net investment income (loss)	6,193,488

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

Net realized gain (loss) on:	
Investment transactions	4,460,826
Futures transactions	1,671,388
Net realized gain (loss) on investments and futures transactions	6,132,214
Net change in unrealized appreciation (depreciation) on:	
Investments	25,039,687
Futures contracts	167,063
Net change in unrealized appreciation (depreciation) on investments and futures contracts	25,206,750
Net realized and unrealized gain (loss) on investments and futures transactions	31,338,964
Net increase (decrease) in net assets resulting from operations	$37,532,452

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)	$ 6,193,488	$ 11,583,504
Net realized gain (loss) on investments and futures transactions	6,132,214	2,399,666
Net change in unrealized appreciation (depreciation) on investments and futures contracts	25,206,750	18,694,074
Net increase (decrease) in net assets resulting from operations	37,532,452	32,677,244
Capital share transactions:		
Net proceeds from sale of shares	320,266,266	211,348,070
Cost of shares redeemed	(101,944,688)	(104,416,966)
Increase (decrease) in net assets derived from capital share transactions	218,321,578	106,931,104
Net increase (decrease) in net assets	255,854,030	139,608,348
Net Assets		
Beginning of period	538,713,089	399,104,741
End of period	$ 794,567,119	$ 538,713,089

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	Year ended December 31, 2018	May 1, 2017^ through December 31, 2017
Net asset value at beginning of period	$ 10.62	$ 9.80	$ 10.04	$ 10.00
Net investment income (loss) (a)	0.11	0.27	0.26	0.13
Net realized and unrealized gain (loss) on investments	0.57	0.55	(0.33)	0.01
Total from investment operations	0.68	0.82	(0.07)	0.14
Less distributions:				
From net investment income	—	—	(0.17)	(0.10)
From net realized gain on investments	—	—	—	(0.00)‡
Total distributions	—	—	(0.17)	(0.10)
Net asset value at end of period	$ 11.30	$ 10.62	$ 9.80	$ 10.04
Total investment return (b)	6.40%(c)	8.37%(c)	(0.67%)	1.42%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.02%††	2.66%	2.67%	1.92%††
Net expenses (d)	0.28%††	0.30%	0.31%	0.37%††
Portfolio turnover rate (e)	60%	65%	143%	104%(f)
Net assets at end of period (in 000's)	$ 620,142	$ 422,163	$ 362,545	$ 140,759

* Unaudited.
^ Inception date.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) The portfolio turnover rate not including mortgage dollar rolls were 46%, 57%, 104% and 59% for the six months ended June 30, 2020 and for the years ended December 31, 2019, 2018 and for the period ended December 31, 2017, respectively.
(f) Portfolio turnover rate is not annualized.

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		May 1, 2017^ through December 31, 2017
Net asset value at beginning of period	$	10.56	$	9.78	$	10.03	$	10.00
Net investment income (loss) (a)		0.10		0.24		0.24		0.12
Net realized and unrealized gain (loss) on investments		0.58		0.54		(0.33)		0.00 ‡
Total from investment operations		0.68		0.78		(0.09)		0.12
Less distributions:								
From net investment income		—		—		(0.16)		(0.09)
From net realized gain on investments		—		—		—		(0.00)‡
Total distributions		—		—		(0.16)		(0.09)
Net asset value at end of period	$	11.24	$	10.56	$	9.78	$	10.03
Total investment return (b)		6.44%(c)		7.98%(c)		(0.92%)		1.26%
Ratios (to average net assets)/Supplemental Data:								
Net investment income (loss)		1.77%††		2.36%		2.48%		1.70%††
Net expenses (d)		0.53%††		0.55%		0.56%		0.62%††
Portfolio turnover rate (e)		60%		65%		143%		104%(f)
Net assets at end of period (in 000's)	$	174,425	$	116,550	$	36,560	$	3,424

* Unaudited.
^ Inception date.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) The portfolio turnover rate not including mortgage dollar rolls were 46%, 57%, 104% and 59% for the six months ended June 30, 2020 and for the years ended December 31, 2019, 2018 and for the period ended December 31, 2017, respectively.
(f) Portfolio turnover rate is not annualized.

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 Indexed 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 and Service Class shares commenced operations on May 1, 2017. 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 investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the Portfolio's primary benchmark index.

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.

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. 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, other than Short-Term Investments, 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 ETFs and mutual funds, which are subject to management fees and other fees that may cause the costs of investing in ETFs and mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of ETFs and 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 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. The ability of issuers of debt securities held by the Portfolio to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

(L) 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 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)	$79,908	$79,908
Total Fair Value		$79,908	$79,908

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)	$(1,971)	$(1,971)
Total Fair Value		$(1,971)	$(1,971)

(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	$1,671,388	$1,671,388
Total Realized Gain (Loss)		$1,671,388	$1,671,388

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	$167,063	$167,063
Total Change in Unrealized Appreciation (Depreciation)		$167,063	$167,063

Average Notional Amount

	Interest Rate Contracts Risk	Total
Futures Contracts Long	$ 41,219,168	$ 41,219,168
Futures Contracts Short	$(12,562,220)	$(12,562,220)

Note 3–Fees and Related Party Transactions

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

Under the Management Agreement, the Portfolio pays the Manager 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: 0.25% up to $1 billion and 0.20% in excess of $1 billion. During the six-month period ended June 30, 2020, the effective management fee rate was 0.25%.

Effective May 1, 2020 New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Portfolio Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Initial Class, 0.375%; and Service Class, 0.625%. This agreement will remain in effect until May 1, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of $789,271 and paid the Subadvisor in the amount of $394,636.

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	$807,283,011	$42,840,092	$(1,915,200)	$40,924,892

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 London Interbank Offered Rate ("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 $496,593 and $361,937, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $99,105 and $12,861, 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	22,361,374	$247,649,250
Shares redeemed	(7,268,763)	(78,536,488)
Net increase (decrease)	15,092,611	$169,112,762
Year ended December 31, 2019:		
Shares sold	12,165,666	$128,158,050
Shares redeemed	(9,387,047)	(96,122,384)
Net increase (decrease)	2,778,619	$ 32,035,666

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	6,622,662	$ 72,617,016
Shares redeemed	(2,130,123)	(23,408,200)
Net increase (decrease)	4,492,539	$ 49,208,816
Year ended December 31, 2019:		
Shares sold	8,101,264	$ 83,190,020
Shares redeemed	(807,716)	(8,294,582)
Net increase (decrease)	7,293,548	$ 74,895,438

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†
MainStay VP MacKay Common Stock Portfolio
MainStay VP MacKay Growth Portfolio
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

T. Rowe Price Associates, Inc.
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

Some Portfolios may not be available in all products.
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2020 Semiannual Report

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New York Life Insurance Company

New York Life Insurance and Annuity
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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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