MainStay VP Janus Henderson Balanced Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2020

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

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

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

New York Life Investments

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Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

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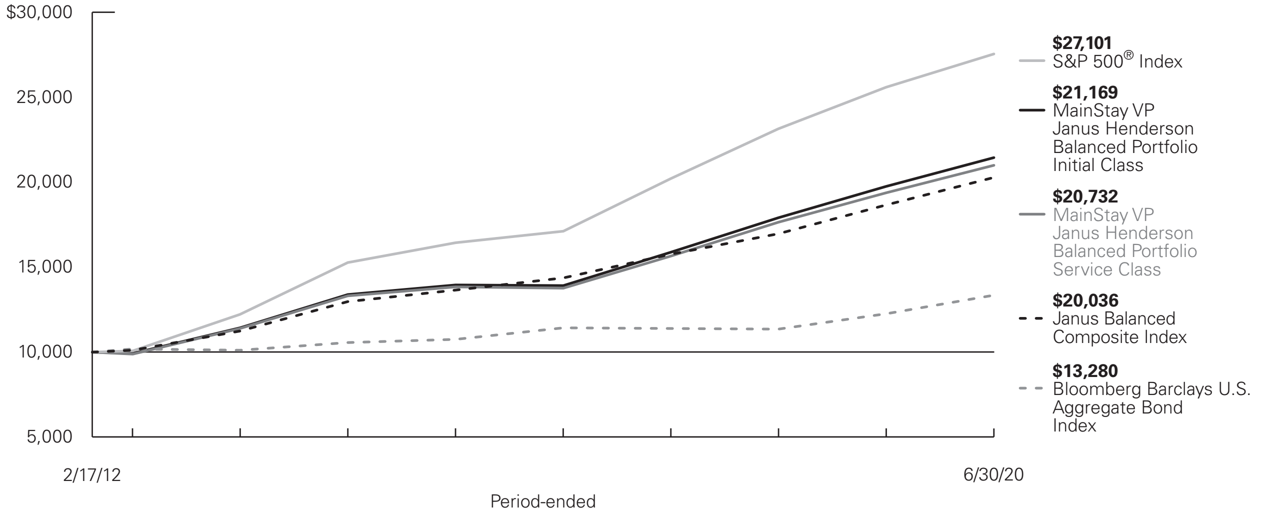
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may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

Investment and Performance Comparison[1] (Unaudited)

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



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

Class	Inception Date	Six Months	One Year	Five Years	Since Inception	Gross Expense Ratio[2]
Initial Class Shares	2/17/2012	–0.24%	8.53%	8.80%	9.37%	0.58%
Service Class Shares	2/17/2012	–0.36	8.26	8.53	9.10	0.83

Benchmark Performance	Six Months	One Year	Five Years	Since Inception
S&P 500® Index[3]	–3.08%	7.51%	10.73%	12.66%
Bloomberg Barclays U.S. Aggregate Bond Index[4]	6.14	8.74	4.30	3.45
Janus Balanced Composite Index[5]	1.46	8.66	8.10	8.65
Morningstar Allocation—50% to 70% Equity Category Average[6]	–3.58	2.30	5.22	6.29

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 S&P 500® Index is the Portfolio's primary broad-based securities market index for comparison purposes. "S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The Portfolio has selected the Bloomberg Barclays U.S. Aggregate Bond Index as a secondary benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including 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.
5. The Portfolio has selected the Janus Balanced Composite Index as an additional benchmark. The Janus Balanced Composite Index consists of the S&P 500® Index (55% weighted) and the Bloomberg Barclays U.S. Aggregate Bond Index (45% weighted). Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
6. The Morningstar Allocation—50% to 70% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These funds are dominated by domestic holdings and have equity exposures between 50% and 70%. 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 Janus Henderson Balanced 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

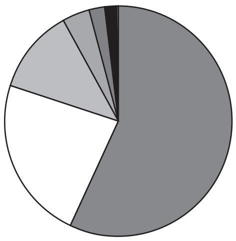
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical 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	$997.60	$2.88	$1,021.98	$2.92	0.58%
Service Class Shares	$1,000.00	$996.40	$4.12	$1,020.74	$4.17	0.83%

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)



58.0%	Common Stocks	1.5%	Asset-Backed Securities
23.4	Corporate Bonds	0.2	Loan Assignments
12.1	U.S. Government & Federal Agencies	0.0‡	Rights
4.1	Mortgage-Backed Securities	–1.6	Other Assets, Less Liabilities
2.3	Short-Term Investment		

See Portfolio of Investments beginning on page 11 for specific holdings within these categories. The Portfolio's holdings are subject to change.

‡ Less than one-tenth of a percent.

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

1. Federal National Mortgage Association (Mortgage Pass-Through Securities), 2.00%–6.00%, due 12/1/24–6/1/57
2. Microsoft Corp.
3. Apple, Inc.
4. Mastercard, Inc.
5. United States Treasury Bonds, 1.125%–2.75%, due 5/15/40–2/15/50
6. Alphabet, Inc., Class C
7. Amazon.com, Inc.
8. Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities), 2.00%–6.00%, due 5/1/31–5/1/50
9. Adobe, Inc.
10. UnitedHealth Group, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jeremiah Buckley, CFA, E. Marc Pinto, CFA, Greg Wilensky and Michael Keough of Janus Capital Management LLC ("Janus Capital"), the Portfolio's Subadvisor.

How did MainStay VP Janus Henderson Balanced Portfolio perform relative to its benchmarks and peers during the six months ended June 30, 2020?

For the six months ended June 30, 2020, MainStay VP Janus Henderson Balanced Portfolio returned –0.24% for Initial Class shares and –0.36% for Service Class shares. Over the same period, both share classes outperformed the –3.08% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and underperformed the 6.14% return of the Bloomberg Barclays U.S. Aggregate Bond Index, which is a secondary benchmark of the Portfolio. For the six months ended June 30, 2020, both share classes underperformed the 1.46% return of the Janus Balanced Composite Index, which is an additional benchmark of the Portfolio, and outperformed the –3.58% return of the Morningstar Allocation—50% to 70% Equity Category Average.[1]

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

While liquidity across multiple asset classes was challenged at times during the pandemic-related broad market sell-off that occurred during the first quarter of 2020, aggressive support of financial markets and corporations by the U.S. Federal Reserve ("Fed") contributed to a rapid improvement in market conditions—particularly in fixed-income markets—by late March and throughout the second quarter. Improved liquidity in the U.S. Treasury market and an opening of capital markets for corporations resulted in a record of over $1 trillion in debt issued by investment-grade companies in the first half of 2020.

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

In the first half of the reporting period, the exogenous shock of the COVID-19 pandemic ushered in a period of severe economic uncertainty and market volatility as governments around the world restricted travel and social activity to help contain the virus. Staggering levels of monetary and fiscal stimulus provided a backstop that bolstered investor confidence by late March and throughout the latter half of the reporting period.

What factors affected the Portfolio's performance relative to its primary prospectus benchmark during the reporting period?

The Portfolio's outperformance of the S&P 500® Index was driven by its allocation to fixed-income securities at a time when most equities generated negative returns and broadly underperformed the U.S. fixed-income market.

Heading into March's precipitous decline in risk markets, we had been trimming the Portfolio's equity exposure—particularly in travel and leisure, energy, and rate-sensitive financials—and adopting a more defensive stance among the Portfolio's fixed-income holdings. The Portfolio's equity weighting, which began the reporting period at 62%, was cut to 48% by the end of March.

Robust monetary and fiscal stimulus and initial progress in containing the virus led us to increase the Portfolio's equity exposure in late March and during the second half of the reporting period. We sought to take advantage of what we viewed as attractive equity valuations after the March sell-off to increase the Portfolio's exposure to companies we expected to play a larger role in the post-pandemic economy. Similarly, among fixed-income holdings, we sought to take advantage of the most attractive corporate valuations we had seen in some time, adding at first to more defensive-business models near the middle of the reporting period, but eventually increasing our focus on more challenged and in some cases cyclical names that we believed could navigate a period of extreme economic uncertainty. The Portfolio ended the reporting period with an allocation of approximately 58% of asset to stocks, 41% to fixed-income instruments and a small portion in cash.

During the reporting period, which sectors were the strongest positive contributors to relative performance in the equity portion of the Portfolio and which sectors were particularly weak?

Supported by favorable stock selection and overweight exposure, the information technology sector provided the strongest positive contribution to the performance of the equity portion of the Portfolio relative to the S&P 500® Index. (Contributions take weightings and total returns into account.) Financials made the second-strongest positive sector contribution to relative performance due to stock selection and an underweight position earlier in the reporting period when the sector was lagging (the Portfolio ended the reporting period with modestly overweight exposure to financials). Underweight exposure to energy made it the third-strongest contributing sector; as of June 30, 2020, the Portfolio held zero exposure to the energy sector.

Stock selection made industrials the weakest contributing sector, the consumer discretionary sector the second-weakest contributing sector and materials the third-weakest contributing sector relative to the S&P 500® Index.

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

Software developer Microsoft was the strongest positive contributor to absolute performance in the equity portion of the

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

Portfolio. The COVID-19 pandemic radically accelerated the digital transformation of our economy and society, and companies offering products and services relevant to this shift in technology and capital spending continued to be rewarded by the market. In this environment, Microsoft's Azure cloud platform and its subscription-based Office 365 suite experienced robust and growing demand.

E-commerce cloud computing and digital streaming company Amazon.com was the second-strongest positive contributor to absolute performance. Buyers made heavy use of the company's home delivery services during the pandemic. Amazon Web Services (AWS) remained entrenched as the largest cloud services provider, and we expect demand for this highly profitable business segment to remain strong as the digital transformation continues.

Technology company Apple was the third-strongest positive contributor to absolute performance. Optimism around the rollout of 5G cellular networks and Apple's newest product lineup supported the stock. In addition, the company's services business has helped create a recurring revenue stream that makes the company less dependent on the phone replacement cycle.

Aircraft manufacturing company Boeing was the weakest contributor to absolute performance in the equity portion of the Portfolio. Boeing's 737 MAX aircraft remained grounded, and the pandemic could result in long-lasting headwinds for global air traffic and Boeing's airline partners. We became concerned with the level of debt the company had accumulated amid these challenges and closed the Portfolio's position.

Chemicals producer LyondellBasell was the second-weakest contributor to absolute performance. The stock struggled as prices for ethylene—a primary product line—are generally tied to oil prices, which fell to extremely low levels during the reporting period. We closed the Portfolio's position in the first half of the reporting period.

Bank holding company U.S. Bancorp was the third-weakest contributor to absolute performance. Banks were negatively impacted during the March market sell-off as investors calculated the consequences of a low-rate environment. We trimmed the Portfolio's position but continue to believe U.S. Bancorp is a high-quality bank with less rate sensitivity than the broader sector.

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

The equity portion of the Portfolio initiated a position in biopharmaceutical company AbbVie during the reporting period as we sought to increase the Portfolio's exposure to health care stocks we believed were positioned to benefit from pent-up demand for elective procedures. AbbVie recently acquired pharmaceutical company Allergan, which we expect to benefit as treatments using Allergan's BOTOX® Cosmetic Treatment resume. We also believe the long-term growth outlook for AbbVie is robust and its acquisition of Allergan should ultimately be accretive to earnings.

The equity portion of the Portfolio also initiated a position in paint company Sherwin-Williams. We believe the company is well positioned within the paint manufacturing and distribution industry and has done a commendable job of growing their number of distribution centers. The company generates strong free cash flow with healthy incremental returns.

During the reporting period, the equity portion of the Portfolio sold its positions in Boeing and LyondellBasell.

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

During the reporting period, the equity portion of the Portfolio increased its exposure to health care, information technology and consumer discretionary, while decreasing its exposure to industrials, consumer staples and financials.

What was the duration[2] strategy of the fixed-income portion of the Portfolio during the reporting period?

As of June 30, 2020, the duration of the fixed-income portion of the Portfolio was 6.38 years, or approximately 107% of the Bloomberg Barclays U.S. Aggregate Bond Index. As the spread of COVID-19 gathered momentum early in the reporting period, but before most of the markets' March sell-off, we increased duration by shifting the fixed-income portion of the Portfolio into longer-date U.S. Treasury bonds to counter the overall Portfolio's risk asset allocations. The fixed-income portion of the Portfolio maintained a duration overweight through the end of the reporting period.

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

Overweight exposure relative to the Bloomberg Barclays U.S. Aggregate Bond Index and favorable security selection made investment-grade corporate bonds a strong positive contributor to the performance of the fixed-income portion of the Portfolio. Investment-grade corporate bonds generally performed well during the reporting period, driven in large part by the Fed's bond-buying program. The performance of the fixed-income portion of the Portfolio also benefited from underweight

2. 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.

exposure to agency mortgage-backed securities ("MBS") and government-related securities. While these asset classes produced positive returns for the reporting period, they did not keep pace with U.S. Treasury bonds and investment-grade corporate bonds. Conversely, an out-of-Index allocation to high-yield investment-grade corporate credit lagged the benchmark and detracted from relative performance. Security selection within asset-backed securities ("ABS") also detracted from relative returns.

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

One of the largest shifts in the fixed-income portion of the Portfolio was the aforementioned increase in corporate bond exposure beginning in mid-March 2020. We added risk to the Portfolio at first by purchasing select higher-quality securities that we thought would be better positioned in the event of an extended downturn, particularly in the utilities, telecom, and aerospace & defense sectors. As the Fed's level of commitment to supporting credit markets solidified, we became increasingly comfortable adding additional risk, turning focus to sectors and securities that were more challenged but, in our view, could still navigate the extremely elevated level of prevailing economic uncertainty. We gained further confidence amid the reopening of economies and positive developments in COVID-19 treatments, adding, in some cases, more cyclical names, including those driven by consumer demand. With spreads[3] in many corporate bonds at their widest levels in a decade, we sought to take advantage of what was, in our view, an abundance of attractive relative value opportunities.

Ultimately, we added more than 26% to the Portfolio's corporate bond allocation from its lowest intra-period level in mid-March. Compared to the start of the reporting period, the Portfolio's corporate bond allocation was over 15% higher as of June 30, 2020. The additions were primarily in investment-grade securities, but also, and more selectively, in high-yield corporate issues. We significantly reduced the Portfolio's Treasury and agency MBS allocations in order reallocate more fixed-income assets into corporate bonds.

During the reporting period, how did sector (or industry) weightings change in the fixed-income portion of the Portfolio?

On a corporate industry basis, the fixed-income portion of the Portfolio increased exposure to technology, banking, and aerospace & defense while decreasing exposure to wirelines, midstream energy and independent energy.

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

Relative to the Bloomberg Barclays U.S. Aggregate Bond Index, the fixed-income portion of the Portfolio ended the reporting period with underweight exposure to Treasury bonds and MBS. It held zero exposure to government-related securities. As of June 30, 2020, the fixed-income portion of the Portfolio held overweight exposure to corporate credit, commercial-backed securities, and ABS. As of the same date, the fixed-income portion of the Portfolio also held out-of-Index positions in high-yield corporate credit, collateralized mortgage obligations, bank loans and cash.

3. 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.

Portfolio of Investments June 30, 2020 (Unaudited)

	Principal Amount	Value
Long-Term Bonds 41.3%†		
Asset-Backed Securities 1.5%		
Automobile Asset-Backed Securities 0.7%		
CarMax Auto Owner Trust		
Series 2017-3, Class C		
2.72%, due 5/15/23	$ 642,000	$ 648,808
Credit Acceptance Auto Loan		
Series 2018-2A, Class B		
3.94%, due 7/15/27 (a)	387,000	398,550
Drive Auto Receivables Trust		
Series 2019-2, Class A3		
3.04%, due 3/15/23	383,289	384,689
Series 2017-3, Class D		
3.53%, due 12/15/23 (a)	173,759	176,216
Series 2018-4, Class C		
3.66%, due 11/15/24	255,980	258,318
Series 2017-AA, Class D		
4.16%, due 5/15/24 (a)	316,732	320,963
Series 2017-1, Class E		
5.17%, due 9/16/24	1,590,000	1,636,196
Series 2017-2, Class E		
5.27%, due 11/15/24	1,400,000	1,445,695
OneMain Direct Auto Receivables Trust (a)		
Series 2018-1A, Class C		
3.85%, due 10/14/25	181,000	182,242
Series 2018-1A, Class D		
4.40%, due 1/14/28	180,000	181,059
Santander Consumer Auto Receivables Trust		
Series 2020-AA, Class A		
1.37%, due 10/15/24 (a)	801,499	806,148
Santander Drive Auto Receivables Trust		
Series 2020-1, Class A2A		
2.07%, due 1/17/23	477,000	480,900
Series 2016-3, Class E		
4.29%, due 2/15/24	1,868,000	1,885,965
United Auto Credit Securitization Trust		
Series 2019-1, Class C		
3.16%, due 8/12/24 (a)	390,000	394,805
		9,200,554
Other Asset-Backed Securities 0.8%		
Applebee's Funding LLC / IHOP Funding LLC		
Series 2019-1A, Class A2I		
4.194%, due 6/7/49 (a)	1,022,000	905,829
Deutsche Bank Master Finance LLC (a)		
Series 2019-1A, Class A2I		
3.787%, due 5/20/49	464,490	479,349
Series 2019-1A, Class A2II		
4.021%, due 5/20/49	256,065	269,450

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Deutsche Bank Master Finance LLC (a) (continued)		
Series 2019-1A, Class A23		
4.352%, due 5/20/49	$ 371,195	$ 401,384
Domino's Pizza Master Issuer LLC (a)		
Series 2017-1A, Class A2II		
3.082%, due 7/25/47	195,975	200,165
Series 2019-1A, Class A2		
3.668%, due 10/25/49	1,640,755	1,718,839
Series 2018-1A, Class A2I		
4.116%, due 7/25/48	909,795	968,513
Series 2017-1A, Class A23		
4.118%, due 7/25/47	209,625	226,081
Series 2018-1A, Class A2II		
4.328%, due 7/25/48	498,128	541,763
Jack In The Box Funding LLC (a)		
Series 2019-1A, Class A2I		
3.982%, due 8/25/49	986,045	1,016,090
Series 2019-1A, Class A2II		
4.476%, due 8/25/49	986,045	1,026,029
Series 2019-1A, Class A23		
4.97%, due 8/25/49	986,045	1,009,128
Planet Fitness Master Issuer LLC		
Series 2019-1A, Class A2		
3.858%, due 12/5/49 (a)	868,635	748,294
Taco Bell Funding LLC		
Series 2018-1A, Class A2II		
4.94%, due 11/25/48 (a)	196,015	211,833
Wendy's Funding LLC (a)		
Series 2018-1A, Class A2I		
3.573%, due 3/15/48	315,900	327,415
Series 2019-1A, Class A2I		
3.783%, due 6/15/49	508,620	536,904
Series 2018-1A, Class A2II		
3.884%, due 3/15/48	88,725	93,708
		10,680,774
Total Asset-Backed Securities (Cost $19,706,601)		19,881,328
Corporate Bonds 23.4%		
Aerospace & Defense 0.9%		
BAE Systems PLC		
3.40%, due 4/15/30 (a)	544,000	592,507
Boeing Co.		
2.25%, due 6/15/26	144,000	139,174
3.60%, due 5/1/34	1,195,000	1,127,746
4.508%, due 5/1/23	1,427,000	1,507,524
4.875%, due 5/1/25	460,000	501,310
5.705%, due 5/1/40	1,178,000	1,341,052
5.805%, due 5/1/50	684,000	807,794
5.93%, due 5/1/60	534,000	633,266

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	Principal Amount	Value
Corporate Bonds (continued)		
Aerospace & Defense (continued)		
General Dynamics Corp.		
3.25%, due 4/1/25	$ 861,000	$ 954,868
3.50%, due 4/1/27	1,245,000	1,423,447
4.25%, due 4/1/50	244,000	315,780
Northrop Grumman Corp.		
4.40%, due 5/1/30	862,000	1,044,986
5.15%, due 5/1/40	374,000	497,857
5.25%, due 5/1/50	482,000	691,410
		11,578,721
Agriculture 0.1%		
Cargill, Inc. (a)		
1.375%, due 7/23/23	330,000	335,694
2.125%, due 4/23/30	486,000	509,459
		845,153
Auto Manufacturers 0.2%		
General Motors Co.		
4.20%, due 10/1/27	396,000	403,505
5.00%, due 10/1/28	1,091,000	1,160,526
5.40%, due 4/1/48	378,000	370,682
General Motors Financial Co., Inc.		
4.30%, due 7/13/25	223,000	232,491
4.35%, due 4/9/25	411,000	433,067
4.35%, due 1/17/27	405,000	419,055
		3,019,326
Banks 4.2%		
Bank of America Corp. (b)		
2.592%, due 4/29/31	3,373,000	3,569,125
3.705%, due 4/24/28	2,007,000	2,268,643
3.97%, due 3/5/29	670,000	767,602
6.10%, due 3/17/25 (c)	512,000	540,160
6.25%, due 9/5/24 (c)	1,172,000	1,213,102
Bank of New York Mellon Corp.		
4.70% (5 Year Treasury Constant Maturity Rate + 4.358%), due 9/20/25 (c)(d)	2,024,000	2,104,960
BNP Paribas S.A. (a)(b)		
2.819%, due 11/19/25	227,000	237,723
3.052%, due 1/13/31	1,400,000	1,474,610
4.705%, due 1/10/25	758,000	838,960
Citigroup, Inc. (b)		
3.887%, due 1/10/28	2,396,000	2,700,777
4.412%, due 3/31/31	1,635,000	1,939,959
5.90%, due 2/15/23 (c)	113,000	112,365
5.95%, due 1/30/23 (c)	890,000	887,648
5.95%, due 5/15/25 (c)	584,000	579,912
Citizens Financial Group, Inc.		
3.75%, due 7/1/24	264,000	283,805
4.30%, due 12/3/25	396,000	443,092
4.35%, due 8/1/25	203,000	224,690

	Principal Amount	Value
Banks (continued)		
Credit Agricole S.A.		
1.907%, due 6/16/26 (a)(b)	$ 426,000	$ 432,218
First Republic Bank		
4.625%, due 2/13/47	391,000	469,385
Goldman Sachs Group, Inc.		
3.50%, due 4/1/25	3,545,000	3,887,119
4.37% (3 Month LIBOR + 3.922%), due 7/31/20 (c)(d)	2,013,000	1,845,317
JPMorgan Chase & Co. (b)		
2.083%, due 4/22/26	4,021,000	4,176,285
2.956%, due 5/13/31	3,100,000	3,287,809
3.96%, due 1/29/27	2,044,000	2,328,213
4.452%, due 12/5/29	1,840,000	2,203,595
Morgan Stanley		
2.188%, due 4/28/26 (b)	2,926,000	3,046,578
3.95%, due 4/23/27	1,401,000	1,576,797
4.35%, due 9/8/26	1,128,000	1,300,675
Wells Fargo & Co. (b)		
1.654%, due 6/2/24	1,306,000	1,326,649
2.164%, due 2/11/26	2,686,000	2,768,311
2.188%, due 4/30/26	2,118,000	2,189,943
2.879%, due 10/30/30	1,254,000	1,341,521
5.875%, due 6/15/25 (c)	1,199,000	1,246,205
		53,613,753
Beverages 0.8%		
Anheuser-Busch InBev Worldwide, Inc.		
4.35%, due 6/1/40	809,000	921,567
4.90%, due 2/1/46	1,134,000	1,387,659
Coca-Cola Co.		
3.375%, due 3/25/27	1,104,000	1,266,062
Coca-Cola Femsa S.A.B. de C.V.		
2.75%, due 1/22/30	651,000	688,641
Diageo Capital PLC		
1.375%, due 9/29/25	757,000	770,475
2.00%, due 4/29/30	713,000	737,636
2.125%, due 4/29/32	572,000	593,098
Fomento Economico Mexicano S.A.B. de C.V.		
3.50%, due 1/16/50	766,000	790,635
Keurig Dr. Pepper, Inc.		
3.20%, due 5/1/30	242,000	269,220
3.80%, due 5/1/50	552,000	623,736
4.597%, due 5/25/28	1,145,000	1,373,361
PepsiCo, Inc.		
2.25%, due 3/19/25	782,000	835,743
2.625%, due 3/19/27	242,000	264,546
		10,522,379
Building Materials 0.1%		
Vulcan Materials Co.		
3.50%, due 6/1/30	671,000	730,939

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	Principal Amount	Value
Corporate Bonds (continued)		
Chemicals 0.1%		
Ecolab, Inc.		
4.80%, due 3/24/30	$ 568,000	$ 719,758
Commercial Services 1.3%		
CoStar Group, Inc.		
2.80%, due 7/15/30 (a)	1,339,000	1,370,288
Equifax, Inc.		
2.60%, due 12/1/24	1,779,000	1,881,449
2.60%, due 12/15/25	1,126,000	1,199,442
3.10%, due 5/15/30	1,026,000	1,094,447
Experian Finance PLC		
2.75%, due 3/8/30 (a)	2,299,000	2,450,214
Global Payments, Inc.		
2.90%, due 5/15/30	1,019,000	1,069,292
3.20%, due 8/15/29	309,000	331,013
4.80%, due 4/1/26	629,000	736,183
IHS Markit, Ltd. (a)		
4.75%, due 2/15/25	924,000	1,034,880
5.00%, due 11/1/22	119,000	127,601
PayPal Holdings, Inc.		
1.35%, due 6/1/23	285,000	290,561
1.65%, due 6/1/25	530,000	547,886
2.30%, due 6/1/30	612,000	639,195
2.40%, due 10/1/24	577,000	612,405
2.65%, due 10/1/26	1,436,000	1,560,546
3.25%, due 6/1/50	844,000	913,960
Verisk Analytics, Inc.		
3.625%, due 5/15/50	704,000	796,995
5.50%, due 6/15/45	374,000	512,925
		17,169,282
Computers 0.3%		
Dell International LLC		
5.875%, due 6/15/21 (a)	1,417,000	1,417,425
Leidos, Inc. (a)		
2.95%, due 5/15/23	191,000	198,965
3.625%, due 5/15/25	741,000	807,475
4.375%, due 5/15/30	1,055,000	1,188,405
		3,612,270
Cosmetics & Personal Care 0.1%		
Procter & Gamble Co.		
3.00%, due 3/25/30	287,000	328,581
3.55%, due 3/25/40	572,000	687,710
3.60%, due 3/25/50	304,000	381,997
		1,398,288
Diversified Financial Services 0.8%		
CBOE Global Markets, Inc.		
3.65%, due 1/12/27	745,000	837,090

	Principal Amount	Value
Diversified Financial Services (continued)		
Charles Schwab Corp.		
4.20%, due 3/24/25	$ 1,053,000	$ 1,208,227
5.375% (5 Year Treasury Constant Maturity Rate + 4.971%), due 6/1/25 (c)(d)	3,657,000	3,906,846
Mastercard, Inc.		
3.30%, due 3/26/27	1,072,000	1,214,139
3.35%, due 3/26/30	1,359,000	1,570,997
Raymond James Financial, Inc.		
4.65%, due 4/1/30	480,000	572,020
4.95%, due 7/15/46	477,000	577,022
5.625%, due 4/1/24	358,000	407,003
USAA Capital Corp		
2.125%, due 5/1/30 (a)	150,000	154,473
		10,447,817
Electric 1.2%		
AEP Transmission Co. LLC		
3.65%, due 4/1/50	688,000	795,446
Ameren Corp.		
3.50%, due 1/15/31	2,823,000	3,169,155
Berkshire Hathaway Energy Co.		
4.25%, due 10/15/50 (a)	1,168,000	1,470,846
Black Hills Corp.		
2.50%, due 6/15/30	407,000	420,554
Dominion Energy, Inc.		
3.375%, due 4/1/30	1,436,000	1,585,101
NextEra Energy Capital Holdings, Inc.		
2.75%, due 5/1/25	629,000	680,769
NRG Energy, Inc.		
6.625%, due 1/15/27	1,343,000	1,401,756
7.25%, due 5/15/26	1,111,000	1,172,105
Oncor Electric Delivery Co. LLC		
3.80%, due 6/1/49	631,000	763,930
Pacific Gas & Electric Co.		
2.10%, due 8/1/27	478,000	473,053
2.50%, due 2/1/31	982,000	960,720
PPL WEM, Ltd. / Western Power Distribution, Ltd.		
5.375%, due 5/1/21 (a)	756,000	774,347
Southern Co.		
3.70%, due 4/30/30	2,147,000	2,434,981
		16,102,763
Electronics 0.4%		
Keysight Technologies, Inc.		
3.00%, due 10/30/29	1,199,000	1,297,202
Trimble, Inc.		
4.75%, due 12/1/24	1,238,000	1,346,832
4.90%, due 6/15/28	2,256,000	2,589,601
		5,233,635

	Principal Amount	Value
Corporate Bonds (continued)		
Food 0.8%		
Campbell Soup Co.		
3.95%, due 3/15/25	$ 311,000	$ 349,280
J M Smucker Co.		
2.375%, due 3/15/30	688,000	702,455
3.55%, due 3/15/50	323,000	333,258
JBS USA LUX S.A. / JBS USA Finance, Inc.		
6.75%, due 2/15/28 (a)	314,000	331,666
Mars, Inc. (a)		
2.70%, due 4/1/25	468,000	500,926
4.20%, due 4/1/59	233,000	298,891
Mondelez International, Inc.		
2.125%, due 4/13/23	352,000	364,578
2.25%, due 9/19/24 (a)	727,000	764,811
2.75%, due 4/13/30	173,000	186,224
Sysco Corp.		
2.40%, due 2/15/30	299,000	295,563
5.65%, due 4/1/25	917,000	1,070,384
5.95%, due 4/1/30	1,883,000	2,365,248
6.60%, due 4/1/40	1,139,000	1,535,968
6.60%, due 4/1/50	850,000	1,177,212
		10,276,464
Food Services 0.2%		
Aramark Services, Inc.		
6.375%, due 5/1/25 (a)	2,032,000	2,098,304
Forest Products & Paper 0.1%		
Georgia-Pacific LLC		
3.163%, due 11/15/21 (a)	1,387,000	1,425,809
Gas 0.0%‡		
East Ohio Gas Co. (a)		
1.30%, due 6/15/25	165,000	165,777
2.00%, due 6/15/30	152,000	151,849
3.00%, due 6/15/50	221,000	220,022
		537,648
Health Care—Products 0.6%		
Baxter International, Inc. (a)		
3.75%, due 10/1/25	1,148,000	1,307,952
3.95%, due 4/1/30	1,002,000	1,186,979
Boston Scientific Corp.		
3.75%, due 3/1/26	560,000	635,893
4.00%, due 3/1/29	291,000	332,971
4.70%, due 3/1/49	467,000	595,788
DH Europe Finance II S.A.R.L.		
2.20%, due 11/15/24	543,000	570,705
2.60%, due 11/15/29	298,000	317,135
3.40%, due 11/15/49	383,000	431,503

	Principal Amount	Value
Health Care—Products (continued)		
Thermo Fisher Scientific, Inc.		
4.133%, due 3/25/25	$ 667,000	$ 760,495
4.497%, due 3/25/30	1,566,000	1,940,957
		8,080,378
Health Care—Services 1.1%		
Centene Corp.		
3.375%, due 2/15/30	876,000	884,506
4.25%, due 12/15/27	1,372,000	1,415,781
4.625%, due 12/15/29	1,770,000	1,867,350
4.75%, due 5/15/22	64,000	64,720
5.375%, due 6/1/26 (a)	1,510,000	1,565,357
Cigna Corp.		
2.40%, due 3/15/30	478,000	495,980
3.20%, due 3/15/40	217,000	229,873
3.40%, due 9/17/21	186,000	192,178
3.40%, due 3/15/50	328,000	352,975
DaVita, Inc.		
4.625%, due 6/1/30 (a)	1,054,000	1,048,941
HCA, Inc.		
3.50%, due 9/1/30	1,621,000	1,561,302
5.375%, due 2/1/25	545,000	583,831
5.375%, due 9/1/26	220,000	239,525
5.625%, due 9/1/28	310,000	346,037
5.875%, due 2/15/26	286,000	313,527
5.875%, due 2/1/29	459,000	519,400
Molina Healthcare, Inc.		
4.375%, due 6/15/28 (a)	2,834,000	2,830,457
		14,511,740
Home Builders 0.0%‡		
MDC Holdings, Inc.		
5.50%, due 1/15/24	465,000	497,550
Household Products & Wares 0.1%		
Avery Dennison Corp.		
2.65%, due 4/30/30	1,251,000	1,282,201
Insurance 0.1%		
Brown & Brown, Inc.		
4.50%, due 3/15/29	697,000	751,102
Internet 0.4%		
Booking Holdings, Inc.		
4.10%, due 4/13/25	2,655,000	2,979,916
4.50%, due 4/13/27	1,432,000	1,644,745
4.625%, due 4/13/30	999,000	1,179,140
		5,803,801
Iron & Steel 0.2%		
Allegheny Technologies, Inc.		
5.875%, due 12/1/27	1,047,000	968,475

	Principal Amount	Value
Corporate Bonds (continued)		
Iron & Steel (continued)		
Reliance Steel & Aluminum Co.		
4.50%, due 4/15/23	$ 469,000	$ 503,004
Steel Dynamics, Inc.		
5.50%, due 10/1/24	861,000	884,678
		2,356,157
Lodging 0.2%		
Choice Hotels International, Inc.		
3.70%, due 12/1/29	1,074,000	1,075,901
Marriott International, Inc.		
5.75%, due 5/1/25	1,540,000	1,672,990
MGM Resorts International		
7.75%, due 3/15/22	182,000	185,640
		2,934,531
Machinery—Diversified 0.5%		
Otis Worldwide Corp.		
2.056%, due 4/5/25 (a)	711,000	745,904
Wabtec Corp.		
3.20%, due 6/15/25	1,132,000	1,153,505
3.45%, due 11/15/26	273,000	281,021
4.40%, due 3/15/24	1,014,000	1,074,985
4.95%, due 9/15/28	2,348,000	2,616,945
		5,872,360
Media 0.9%		
Charter Communications Operating LLC / Charter Communications Operating Capital		
2.80%, due 4/1/31	2,142,000	2,169,892
3.70%, due 4/1/51	1,084,000	1,063,206
4.80%, due 3/1/50	1,115,000	1,234,106
5.375%, due 5/1/47	205,000	242,088
6.484%, due 10/23/45	256,000	338,495
Comcast Corp.		
3.10%, due 4/1/25	335,000	369,140
3.15%, due 3/1/26	584,000	652,466
3.30%, due 4/1/27	914,000	1,025,023
3.75%, due 4/1/40	365,000	427,375
4.60%, due 10/15/38	406,000	516,288
CSC Holdings LLC		
4.125%, due 12/1/30 (a)	1,351,000	1,339,179
Fox Corp.		
4.03%, due 1/25/24	429,000	475,526
Sirius XM Radio, Inc.		
4.125%, due 7/1/30 (a)	1,625,000	1,607,060
		11,459,844
Mining 0.1%		
Constellium S.E.		
5.75%, due 5/15/24 (a)	849,000	849,000

	Principal Amount	Value
Mining (continued)		
Hudbay Minerals, Inc.		
7.25%, due 1/15/23 (a)	$ 992,000	$ 977,120
		1,826,120
Miscellaneous—Manufacturing 0.2%		
General Electric Co.		
3.45%, due 5/1/27	446,000	456,487
5.00%, due 1/21/21 (b)(c)	1,414,000	1,104,447
Series A		
6.75%, due 3/15/32	542,000	659,373
		2,220,307
Oil & Gas 0.1%		
WPX Energy, Inc.		
4.50%, due 1/15/30	1,209,000	1,063,920
Pharmaceuticals 0.4%		
AbbVie, Inc. (a)		
2.60%, due 11/21/24	695,000	737,820
2.80%, due 3/15/23	57,000	59,197
3.25%, due 10/1/22	721,000	755,580
3.45%, due 3/15/22	1,331,000	1,384,320
3.80%, due 3/15/25	288,000	319,540
Bristol-Myers Squibb Co.		
3.40%, due 7/26/29 (a)	513,000	597,648
Elanco Animal Health, Inc.		
5.022%, due 8/28/23	150,000	157,500
Pfizer, Inc.		
2.625%, due 4/1/30	336,000	370,144
Takeda Pharmaceutical Co., Ltd.		
3.025%, due 7/9/40	322,000	324,370
3.375%, due 7/9/60	322,000	321,518
Upjohn, Inc. (a)		
1.65%, due 6/22/25	206,000	210,044
2.30%, due 6/22/27	239,000	246,536
3.85%, due 6/22/40	239,000	256,842
		5,741,059
Pipelines 0.7%		
Cheniere Corpus Christi Holdings LLC		
3.70%, due 11/15/29 (a)	1,761,000	1,796,698
Energy Transfer Operating, L.P.		
4.95%, due 6/15/28	116,000	124,572
5.50%, due 6/1/27	401,000	446,955
5.875%, due 1/15/24	301,000	335,104
Hess Midstream Operations, L.P.		
5.125%, due 6/15/28 (a)	1,605,000	1,544,684
Kinder Morgan, Inc.		
4.30%, due 3/1/28	280,000	317,328
6.50%, due 9/15/20	59,000	59,651
NGPL PipeCo LLC		
4.375%, due 8/15/22 (a)	747,000	770,444

	Principal Amount	Value
Corporate Bonds (continued)		
Pipelines (continued)		
ONEOK, Inc.		
5.85%, due 1/15/26	$ 378,000	$ 431,435
6.35%, due 1/15/31	808,000	945,818
7.15%, due 1/15/51	211,000	256,321
Plains All American Pipeline, L.P. / PAA Finance Corp.		
4.65%, due 10/15/25	249,000	265,942
TransCanada PipeLines, Ltd.		
4.10%, due 4/15/30	1,784,000	2,031,695
		9,326,647
Real Estate 0.3%		
Camden Property Trust		
2.80%, due 5/15/30	1,469,000	1,589,191
Crown Castle International Corp.		
3.10%, due 11/15/29	1,154,000	1,237,075
Jones Lang LaSalle, Inc.		
4.40%, due 11/15/22	651,000	682,416
		3,508,682
Real Estate Investment Trusts 0.7%		
Alexandria Real Estate Equities, Inc.		
4.90%, due 12/15/30	1,155,000	1,438,567
Crown Castle International Corp.		
3.65%, due 9/1/27	548,000	612,406
4.30%, due 2/15/29	636,000	737,508
Equinix, Inc.		
1.80%, due 7/15/27	1,374,000	1,373,272
2.15%, due 7/15/30	623,000	617,536
2.625%, due 11/18/24	522,000	555,732
2.90%, due 11/18/26	437,000	471,051
3.20%, due 11/18/29	688,000	748,241
GLP Capital, L.P. / GLP Financing II, Inc.		
3.35%, due 9/1/24	187,000	186,850
4.00%, due 1/15/30	1,262,000	1,250,957
4.00%, due 1/15/31	429,000	425,890
5.25%, due 6/1/25	361,000	392,551
5.30%, due 1/15/29	86,000	93,059
5.375%, due 4/15/26	381,000	416,277
		9,319,897
Retail 1.3%		
Alimentation Couche-Tard, Inc.		
2.95%, due 1/25/30 (a)	316,000	327,645
AutoZone, Inc.		
3.75%, due 4/18/29	984,000	1,118,236
CVS Health Corp.		
3.00%, due 8/15/26	135,000	147,750
4.10%, due 3/25/25	1,369,000	1,548,260
4.125%, due 4/1/40	593,000	699,995
4.25%, due 4/1/50	293,000	350,119

	Principal Amount	Value
Retail (continued)		
CVS Health Corp. (continued)		
4.30%, due 3/25/28	$ 491,000	$ 574,258
5.05%, due 3/25/48	617,000	808,204
Dollar General Corp.		
3.50%, due 4/3/30	790,000	887,362
4.125%, due 4/3/50	762,000	911,819
Lowe's Cos., Inc.		
4.00%, due 4/15/25	1,289,000	1,468,921
4.50%, due 4/15/30	1,070,000	1,312,669
5.00%, due 4/15/40	682,000	889,232
5.125%, due 4/15/50	932,000	1,271,955
McDonald's Corp.		
3.30%, due 7/1/25	363,000	403,270
3.50%, due 7/1/27	1,141,000	1,295,592
3.625%, due 9/1/49	607,000	666,022
Nordstrom, Inc.		
4.375%, due 4/1/30	1,153,000	904,614
O'Reilly Automotive, Inc.		
3.60%, due 9/1/27	25,000	28,096
3.90%, due 6/1/29	1,129,000	1,298,398
4.35%, due 6/1/28	192,000	223,854
		17,136,271
Semiconductors 1.1%		
Analog Devices, Inc.		
2.95%, due 4/1/25	676,000	732,328
Broadcom, Inc. (a)		
3.15%, due 11/15/25	1,496,000	1,592,226
4.15%, due 11/15/30	1,233,000	1,339,879
4.30%, due 11/15/32	986,000	1,081,818
4.70%, due 4/15/25	1,782,000	2,007,912
Lam Research Corp.		
4.00%, due 3/15/29	208,000	247,196
Marvell Technology Group, Ltd.		
4.20%, due 6/22/23	142,000	152,586
4.875%, due 6/22/28	1,848,000	2,222,957
Microchip Technology, Inc. (a)		
2.67%, due 9/1/23	1,514,000	1,558,333
4.25%, due 9/1/25	1,186,000	1,193,547
Micron Technology, Inc.		
2.497%, due 4/24/23	1,576,000	1,637,879
		13,766,661
Shipbuilding 0.3%		
Huntington Ingalls Industries, Inc. (a)		
3.844%, due 5/1/25	864,000	938,153
4.20%, due 5/1/30	1,554,000	1,731,599
5.00%, due 11/15/25	1,190,000	1,232,067
		3,901,819
Software 0.6%		
Broadridge Financial Solutions, Inc.		
2.90%, due 12/1/29	2,035,000	2,175,217

	Principal Amount	Value
Corporate Bonds (continued)		
Software (continued)		
Intuit, Inc.		
0.95%, due 7/15/25	$ 225,000	$ 225,487
1.35%, due 7/15/27	235,000	236,082
MSCI, Inc. (a)		
3.625%, due 9/1/30	821,000	816,895
3.875%, due 2/15/31	1,122,000	1,144,440
4.00%, due 11/15/29	104,000	106,080
VMware, Inc.		
4.50%, due 5/15/25	1,128,000	1,234,136
4.65%, due 5/15/27	1,266,000	1,399,393
		7,337,730
Telecommunications 1.2%		
AT&T, Inc.		
3.60%, due 7/15/25	448,000	497,673
4.50%, due 3/9/48	640,000	756,531
4.75%, due 5/15/46	439,000	526,291
4.85%, due 3/1/39	581,000	700,758
5.25%, due 3/1/37	296,000	365,989
CenturyLink, Inc.		
5.80%, due 3/15/22	419,000	430,523
6.45%, due 6/15/21	447,000	457,147
Level 3 Financing, Inc.		
3.875%, due 11/15/29 (a)	1,299,000	1,369,562
T-Mobile USA, Inc.		
1.50%, due 2/15/26 (a)	293,000	292,979
2.05%, due 2/15/28 (a)	270,000	270,127
2.55%, due 2/15/31 (a)	367,000	368,292
3.50%, due 4/15/25 (a)	1,139,000	1,239,676
3.75%, due 4/15/27 (a)	2,904,000	3,218,126
3.875%, due 4/15/30 (a)	976,000	1,086,249
6.375%, due 3/1/25	863,000	886,732
Verizon Communications, Inc.		
2.625%, due 8/15/26	613,000	666,974
3.00%, due 3/22/27	535,000	593,496
4.00%, due 3/22/50	323,000	413,136
4.522%, due 9/15/48	281,000	371,710
4.862%, due 8/21/46	381,000	517,381
		15,029,352
Toys, Games & Hobbies 0.3%		
Hasbro, Inc.		
3.00%, due 11/19/24	610,000	638,761
3.55%, due 11/19/26	811,000	857,012
3.90%, due 11/19/29	1,867,000	1,944,199
		3,439,972
Transportation 0.2%		
United Parcel Service, Inc.		
3.90%, due 4/1/25	727,000	824,985
5.20%, due 4/1/40	415,000	572,970
Transportation (continued)		
United Parcel Service, Inc. (continued)		
5.30%, due 4/1/50	$ 897,000	$ 1,290,886
		2,688,841
Water 0.2%		
American Water Capital Corp.		
2.80%, due 5/1/30	902,000	982,613
3.45%, due 5/1/50	1,072,000	1,203,365
		2,185,978
Total Corporate Bonds (Cost $279,224,252)		301,375,229
Loan Assignments 0.2%		
Biotechnology 0.2%		
Elanco Animal Health, Inc.		
Term Loan B TBD, due 2/4/27	2,306,847	2,197,272
Total Loan Assignments (Cost $2,306,847)		2,197,272
Mortgage-Backed Securities 4.1%		
Agency (Collateralized Mortgage Obligations) 0.2%		
Federal National Mortgage Association		
Series 2018-27, Class EA		
3.00%, due 5/25/48	1,082,948	1,141,405
REMIC, Series 2019-71, Class P		
3.00%, due 11/25/49	1,767,507	1,896,813
		3,038,218
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 1.6%		
BANK		
Series 2019-BN23, Class A3		
2.92%, due 12/15/52	888,598	979,986
Series 2019-BN24, Class A3		
2.96%, due 11/15/62	218,800	242,329
Series 2019-BN20, Class A3		
3.011%, due 9/15/62	493,957	546,972
Series 2019-BN18, Class A4		
3.584%, due 5/15/62	1,026,801	1,182,379
Series 2019-BN17, Class A4		
3.714%, due 4/15/52	603,641	698,901
Series 2018-BN12, Class A4		
4.255%, due 5/15/61 (e)	271,673	320,047
Barclays Commercial Mortgage Securities LLC		
Series 2015-SRCH, Class A2		
4.197%, due 8/10/35 (a)	875,000	969,097
BBCMS Mortgage Trust		
Series 2017-DELC, Class A		
1.035% (1 Month LIBOR + 0.85%), due 8/15/36 (a)(d)	495,000	472,698

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

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
Benchmark Mortgage Trust		
Series 2020-B16, Class A5 2.732%, due 2/15/53	$ 550,000	$ 597,432
BX Commercial Mortgage Trust (a)		
Series 2018-IND, Class A 0.935% (1 Month LIBOR + 0.75%), due 11/15/35 (d)	914,639	905,518
Series 2019-XL, Class A 1.105% (1 Month LIBOR + 0.92%), due 10/15/36 (d)	1,128,328	1,119,740
Series 2019-XL, Class B 1.265% (1 Month LIBOR + 1.08%), due 10/15/36 (d)	182,482	179,284
Series 2019-OC11, Class A 3.202%, due 12/9/41	1,129,000	1,176,147
Series 2019-OC11, Class B 3.605%, due 12/9/41	564,000	566,888
Series 2019-OC11, Class C 3.856%, due 12/9/41	564,000	537,074
Series 2019-OC11, Class D 4.076%, due 12/9/41 (e)	847,000	782,448
Series 2019-OC11, Class E 4.076%, due 12/9/41 (e)	215,000	190,500
BXP Trust		
Series 2017-GM, Class A 3.379%, due 6/13/39 (a)	396,000	433,647
CHT Mortgage Trust		
Series 2017-CSMO, Class A 1.115% (1 Month LIBOR + 0.93%), due 11/15/36 (a)(d)	617,327	590,263
Great Wolf Trust (a)(d)		
Series 2019-WOLF, Class A 1.219% (1 Month LIBOR + 1.034%), due 12/15/36	270,000	259,288
Series 2019-WOLF, Class B 1.519% (1 Month LIBOR + 1.334%), due 12/15/36	303,000	284,039
Series 2019-WOLF, Class C 1.818% (1 Month LIBOR + 1.633%), due 12/15/36	337,000	311,694
GS Mortgage Securities Trust		
Series 2020-GC47, Class A5 2.377%, due 5/12/53	736,000	775,681
Series 2020-GC45, Class A5 2.911%, due 2/13/53	547,000	598,663
Series 2018-GS9, Class A4 3.992%, due 3/10/51 (e)	645,957	737,371
Series 2018-GS10, Class A5 4.155%, due 7/10/51 (e)	388,105	453,916
Morgan Stanley Capital I Trust		
Series 2016-UB11, Class A4 2.782%, due 8/15/49	$ 656,000	$ 699,472
Series 2019-H6, Class A4 3.417%, due 6/15/52	343,549	386,987
Series 2015-UBS8, Class A4 3.809%, due 12/15/48	517,000	571,230
Series 2018-H3, Class A5 4.177%, due 7/15/51	561,262	656,959
Series 2018-H4, Class A4 4.31%, due 12/15/51	840,223	998,305
WFRBS Commercial Mortgage Trust		
Series 2014-C25, Class A5 3.631%, due 11/15/47	556,000	599,135
		19,824,090
Whole Loan (Collateralized Mortgage Obligations) 2.3%		
Angel Oak Mortgage Trust (a)(e)		
Series 2020-3, Class A2 2.41%, due 4/25/65 (f)	868,000	867,991
Series 2019-5, Class A1 2.593%, due 10/25/49	617,504	625,555
Series 2019-6, Class A1 2.62%, due 11/25/59	597,013	601,352
Series 2018-2, Class A1 3.674%, due 7/27/48	124,892	127,336
Arroyo Mortgage Trust		
Series 2018-1, Class A1 3.763%, due 4/25/48 (a)(e)	258,128	264,991
Chase Mortgage Finance Corporation		
Series 2019-ATR2, Class A11 1.085% (1 Month LIBOR + 0.90%), due 7/25/49 (a)(d)	143,819	142,785
COLT Mortgage Loan Trust (a)(e)		
Series 2020-3, Class A1 1.506%, due 4/27/65	509,000	509,852
Series 2020-2, Class A1 1.853%, due 3/25/65	532,951	533,468
Connecticut Avenue Securities Trust (Mortgage Pass-Through Securities) (d)		
Series 2020-R01, Class 1M1 0.985% (1 Month LIBOR + 0.80%), due 1/25/40 (a)	413,943	411,589
Series 2017-C03, Class 1M1 1.135% (1 Month LIBOR + 0.95%), due 10/25/29	16,842	16,825
Series 2018-C06, Class 1M2 2.185% (1 Month LIBOR + 2.00%), due 3/25/31	1,101,380	1,057,200
Series 2019-R05, Class 1M2 2.185% (1 Month LIBOR + 2.00%), due 7/25/39 (a)	1,322,627	1,293,638

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Connecticut Avenue Securities Trust (Mortgage Pass-Through Securities) (d) (continued)		
Series 2020-R02, Class 2M2 2.185% (1 Month LIBOR + 2.00%), due 1/25/40 (a)	$ 1,290,627	$ 1,221,839
Series 2019-R04, Class 2M2 2.285% (1 Month LIBOR + 2.10%), due 6/25/39 (a)	652,469	633,409
Series 2019-R07, Class 1M2 2.285% (1 Month LIBOR + 2.10%), due 10/25/39 (a)	1,403,277	1,360,227
Series 2019-R03, Class 1M2 2.335% (1 Month LIBOR + 2.15%), due 9/25/31 (a)	991,665	979,235
Series 2019-R02, Class 1M2 2.485% (1 Month LIBOR + 2.30%), due 8/25/31 (a)	448,649	441,900
Series 2018-C05, Class 1M2 2.535% (1 Month LIBOR + 2.35%), due 1/25/31	404,343	395,336
Series 2017-C07, Class 1M2 3.735% (1 Month LIBOR + 3.55%), due 7/25/29	665,974	677,076
Series 2016-C04, Class 1M2 4.435% (1 Month LIBOR + 4.25%), due 1/25/29	483,578	500,440
Series 2014-C04, Class 1M2 5.085% (1 Month LIBOR + 4.90%), due 11/25/24	120,766	125,144
Series 2015-C03, Class 1M2 5.185% (1 Month LIBOR + 5.00%), due 7/25/25	767,644	782,893
Series 2015-C04, Class 1M2 5.885% (1 Month LIBOR + 5.70%), due 4/25/28	389,816	409,671
Series 2016-C03, Class 2M2 6.085% (1 Month LIBOR + 5.90%), due 10/25/28	206,330	214,474
Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt Notes (d)		
REMIC, Series 2020-DN, Class A2 0.935% (1 Month LIBOR + 0.75%), due 2/25/50 (a)	101,872	100,938
REMIC, Series 2019-HQA4, Class M1 0.955% (1 Month LIBOR + 0.77%), due 11/25/49 (a)	23,205	23,098
Series 2020-DNA3, Class M2 1.00% (1 Month LIBOR + 3.00%), due 6/25/50	465,000	465,000
REMIC, Series 2020-DNA1, Class M2 1.885% (1 Month LIBOR + 1.70%), due 1/25/50 (a)	977,000	933,757

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
JP Morgan Mortgage Trust (a)(d)		
Series 2019-5, Class A11 1.085% (1 Month LIBOR + 0.90%), due 11/25/49	$ 80,656	$ 80,354
Series 2019-LTV2, Class A11 1.085% (1 Month LIBOR + 0.90%), due 12/25/49	377,688	375,110
Series 2019-7, Class A11 1.085% (1 Month LIBOR + 0.90%), due 2/25/50	528,913	526,931
Series 2019-INV1, Class A11 1.135% (1 Month LIBOR + 0.95%), due 10/25/49	303,497	302,924
Series 2020-4, Class A11 1.44% (1 Month LIBOR + 1.25%), due 11/25/50 (f)	472,000	471,984
Series 2020-3, Class A11 2.168% (1 Month LIBOR + 2.00%), due 8/25/50	376,576	383,670
Mello Warehouse Securitization Trust (a)(d)		
Series 2018-W1, Class A 1.035% (1 Month LIBOR + 0.85%), due 11/25/51	1,312,000	1,309,121
Series 2018-W1, Class B 1.235% (1 Month LIBOR + 1.05%), due 11/25/51	95,333	95,161
New Residential Mortgage Loan Trust		
Series 2018-2A, Class A1 4.50%, due 2/25/58 (a)(e)	329,404	350,874
Preston Ridge Partners Mortgage LLC (a)(g)		
Series 2020-1A, Class A1 2.981%, due 2/25/25	267,870	266,175
Series 2019-3A, Class A1 3.351%, due 7/25/24	472,386	474,834
Series 2019-4A, Class A1 3.351%, due 11/25/24	665,858	665,934
Series 2019-2A, Class A1 3.967%, due 4/25/24	638,449	643,320
Series 2019-1A, Class A1 4.50%, due 1/25/24	328,655	330,038
Provident Funding Mortgage Trust		
Series 2020-1, Class A5 3.00%, due 2/25/50 (a)(e)	336,171	337,650
Sequoia Mortgage Trust		
Series 2013-5, Class A1 2.50%, due 5/25/43 (a)(h)	599,097	613,396
Series 2013-7, Class A2 3.00%, due 6/25/43 (h)	160,359	166,333
Series 2013-9, Class A1 3.50%, due 7/25/43 (a)	76,818	79,873

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Sequoia Mortgage Trust (continued)		
Series 2019-3, Class A2		
3.50%, due 9/25/49 (a)(e)	$ 180,431	$ 185,395
Series 2020-2, Class A19		
3.50%, due 3/25/50 (a)(e)	249,853	254,825
Series 2019-CH2, Class A1		
4.50%, due 8/25/49 (e)	18,331	18,978
Spruce Hill Mortgage Loan Trust (a)(e)		
Series 2020-SH1, Class A1		
2.521%, due 1/28/50	220,941	221,738
Series 2020-SH1, Class A2		
2.624%, due 1/28/50	436,154	437,314
Series 2020-SH2, Class A1		
3.407%, due 6/25/55 (f)	1,849,000	1,848,975
Starwood Mortgage Residential Trust		
Series 2020-2, Class A1		
2.718%, due 4/25/60 (a)(e)	483,186	483,241
Station Place Securitization Trust		
Series 2020-1		
1.085% (1 Month LIBOR + 0.90%),		
due 10/24/20 (a)(d)	2,000,000	1,999,920
Towd Point HE Trust		
Series 2019-HE1, Class A1		
1.085% (1 Month LIBOR + 0.90%),		
due 4/25/48 (a)(d)	360,129	353,779
Wells Fargo Mortgage Backed Securities Trust		
Series 2019-4, Class A3		
3.50%, due 9/25/49 (a)(e)	401,684	408,649
		29,403,515
Total Mortgage-Backed Securities		
(Cost $51,480,384)		52,265,823
U.S. Government & Federal Agencies 12.1%		
Federal Home Loan Mortgage Corporation		
(Mortgage Pass-Through Securities) 2.2%		
2.00%, due 4/1/35 TBA (i)	615,000	633,979
2.50%, due 12/1/33	1,918,723	2,013,646
2.50%, due 11/1/34	344,749	366,040
2.50%, due 11/1/34	318,345	338,005
2.50%, due 1/1/50	62,705	65,916
2.50%, due 2/1/50 TBA (i)	184,000	191,522
3.00%, due 5/1/31	1,453,621	1,549,513
3.00%, due 9/1/32	343,870	365,274
3.00%, due 10/1/32	132,025	138,935
3.00%, due 1/1/33	183,145	194,535
3.00%, due 10/1/34	158,841	168,272
3.00%, due 10/1/34	381,517	405,511
3.00%, due 6/1/43	80,544	84,037

	Principal Amount	Value
Federal Home Loan Mortgage Corporation		
(Mortgage Pass-Through Securities) (continued)		
3.00%, due 1/1/45	$ 292,022	$ 310,639
3.00%, due 8/1/46	21,462	22,724
3.00%, due 10/1/46	1,152,624	1,224,325
3.00%, due 4/1/47	33,335	35,132
3.00%, due 8/1/49	280,864	298,289
3.00%, due 8/1/49	94,695	102,012
3.00%, due 10/1/49	198,524	209,284
3.00%, due 11/1/49	115,327	121,549
3.00%, due 11/1/49	234,206	246,959
3.00%, due 11/1/49	595,228	627,414
3.00%, due 12/1/49	318,312	335,605
3.00%, due 12/1/49	201,746	212,625
3.00%, due 12/1/49	329,065	346,809
3.00%, due 1/1/50	56,391	59,452
3.00%, due 1/1/50	555,410	585,551
3.00%, due 2/1/50	133,764	141,023
3.00%, due 3/1/50	119,197	125,666
3.00%, due 3/1/50	117,290	123,655
3.00%, due 5/1/50	1,194,504	1,259,327
3.50%, due 7/1/42	49,936	53,947
3.50%, due 8/1/42	53,450	57,730
3.50%, due 8/1/42	61,072	65,962
3.50%, due 2/1/43	318,505	343,980
3.50%, due 2/1/44	374,461	404,368
3.50%, due 12/1/44	802,373	867,701
3.50%, due 7/1/46	243,943	262,480
3.50%, due 7/1/46	976,875	1,078,080
3.50%, due 9/1/47	1,075,031	1,139,877
3.50%, due 9/1/47	557,375	590,066
3.50%, due 11/1/47	349,650	377,054
3.50%, due 12/1/47	1,514,910	1,655,717
3.50%, due 12/1/47	261,510	282,005
3.50%, due 2/1/48	435,045	469,044
3.50%, due 2/1/48	389,672	415,236
3.50%, due 7/1/49	1,594,049	1,680,895
3.50%, due 8/1/49	288,412	303,786
3.50%, due 8/1/49	61,303	64,568
3.50%, due 9/1/49	538,051	566,064
3.50%, due 3/1/50	12,947	13,824
4.00%, due 3/1/47	60,282	65,436
4.00%, due 3/1/48	278,033	303,155
4.00%, due 4/1/48	11,299	11,977
4.00%, due 4/1/48	485,142	526,550
4.00%, due 5/1/48	1,157,312	1,229,158
4.50%, due 5/1/44	768,009	852,591
4.50%, due 3/1/48	368,522	395,566
4.50%, due 12/1/48	394,746	439,094
5.00%, due 9/1/48	90,006	98,458
6.00%, due 4/1/40	661,555	786,378
		28,303,972

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) 5.1%		
2.00%, due 3/1/50 TBA (i)	$ 85,600	$ 87,434
2.50%, due 11/1/34	423,799	449,894
2.50%, due 2/1/35 TBA (i)	1,253,900	1,310,570
2.50%, due 1/1/50	134,521	141,409
3.00%, due 2/1/34 TBA (i)	477,200	501,582
3.00%, due 10/1/34	210,992	223,675
3.00%, due 11/1/34	41,058	43,918
3.00%, due 12/1/34	39,740	42,375
3.00%, due 1/1/43	78,585	84,213
3.00%, due 2/1/43	28,978	30,970
3.00%, due 5/1/43	1,088,450	1,165,286
3.00%, due 5/1/43	110,582	118,159
3.00%, due 1/1/46	4,792	5,050
3.00%, due 9/1/46	1,494,614	1,600,897
3.00%, due 2/1/47	12,800,976	13,707,563
3.00%, due 3/1/47	854,288	912,792
3.00%, due 11/1/48	153,782	162,196
3.00%, due 8/1/49	295,436	318,262
3.00%, due 9/1/49	62,687	67,771
3.00%, due 1/1/50	300,422	316,726
3.00%, due 3/1/50	4,246,069	4,476,496
3.00%, due 2/1/57	1,235,023	1,323,114
3.00%, due 6/1/57	19,722	21,121
3.50%, due 6/1/33 TBA (i)	1,388,101	1,458,428
3.50%, due 12/1/42	775,521	837,447
3.50%, due 2/1/43	1,181,721	1,275,973
3.50%, due 4/1/43	852,149	920,397
3.50%, due 11/1/43	401,595	433,655
3.50%, due 12/1/43	623,615	673,394
3.50%, due 4/1/44	506,394	558,620
3.50%, due 2/1/45	109,865	118,593
3.50%, due 2/1/45	1,023,715	1,105,680
3.50%, due 12/1/45	262,463	289,531
3.50%, due 7/1/46	506,462	553,665
3.50%, due 8/1/47	129,066	143,207
3.50%, due 8/1/47	241,760	256,205
3.50%, due 8/1/47	181,586	195,014
3.50%, due 12/1/47	392,352	422,099
3.50%, due 12/1/47	276,111	299,523
3.50%, due 12/1/47	36,102	40,057
3.50%, due 12/1/47	76,081	84,416
3.50%, due 1/1/48	283,014	305,131
3.50%, due 1/1/48	456,745	494,232
3.50%, due 3/1/48	184,698	200,024
3.50%, due 3/1/48	53,188	57,920
3.50%, due 4/1/48	614,522	677,391
3.50%, due 11/1/48	1,017,644	1,121,756
3.50%, due 4/1/49 TBA (i)	3,341,979	3,514,952
3.50%, due 7/1/49	429,803	452,557

	Principal Amount	Value
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) (continued)		
3.50%, due 8/1/56	$ 1,589,179	$ 1,719,637
3.50%, due 2/1/57	1,751,935	1,907,897
4.00%, due 12/1/24 TBA (i)	396,559	419,463
4.00%, due 6/1/47	24,887	26,789
4.00%, due 6/1/47	48,494	51,729
4.00%, due 6/1/47	104,232	111,015
4.00%, due 6/1/47	56,938	61,290
4.00%, due 7/1/47	27,171	28,898
4.00%, due 7/1/47	85,573	91,439
4.00%, due 7/1/47	17,427	18,543
4.00%, due 7/1/47	84,194	89,543
4.00%, due 8/1/47	98,852	105,478
4.00%, due 8/1/47	172,833	184,538
4.00%, due 9/1/47	43,933	47,988
4.00%, due 10/1/47	210,734	223,957
4.00%, due 10/1/47	113,948	121,396
4.00%, due 10/1/47	191,028	208,761
4.00%, due 10/1/47	120,075	131,263
4.00%, due 10/1/47	181,852	198,620
4.00%, due 11/1/47	298,359	317,838
4.00%, due 11/1/47	84,209	89,713
4.00%, due 12/1/47	532,288	567,463
4.00%, due 1/1/48	970,473	1,056,401
4.00%, due 1/1/48	1,959,021	2,127,232
4.00%, due 1/1/48	112,090	119,658
4.00%, due 3/1/48	377,904	416,406
4.00%, due 5/1/48	753,855	798,084
4.00%, due 2/1/49	350,521	371,341
4.00%, due 9/1/49	1,733,444	1,888,580
4.50%, due 11/1/42	110,839	124,240
4.50%, due 10/1/44	314,101	356,684
4.50%, due 3/1/45	490,150	556,646
4.50%, due 6/1/45	254,344	282,064
4.50%, due 2/1/46	631,561	702,048
4.50%, due 5/1/47	27,873	30,680
4.50%, due 5/1/47	17,834	19,714
4.50%, due 5/1/47	92,599	103,497
4.50%, due 5/1/47	82,199	90,866
4.50%, due 5/1/47	83,595	91,801
4.50%, due 5/1/47	56,562	63,349
4.50%, due 5/1/47	43,916	48,339
4.50%, due 5/1/47	58,773	64,542
4.50%, due 5/1/47	19,415	21,744
4.50%, due 6/1/47	373,586	406,519
4.50%, due 6/1/47	31,626	35,056
4.50%, due 7/1/47	187,630	203,076
4.50%, due 7/1/47	170,239	184,993
4.50%, due 7/1/47	273,333	297,428
4.50%, due 8/1/47	30,857	33,379
4.50%, due 8/1/47	275,478	298,193

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) (continued)		
4.50%, due 9/1/47	$ 265,939	$ 289,384
4.50%, due 9/1/47	417,651	453,280
4.50%, due 9/1/47	161,798	175,140
4.50%, due 10/1/47	30,866	33,389
4.50%, due 10/1/47	22,359	24,330
4.50%, due 11/1/47	178,741	193,352
4.50%, due 3/1/48	265,270	287,681
4.50%, due 3/1/48	401,984	432,465
4.50%, due 4/1/48	292,867	319,792
4.50%, due 5/1/48	165,737	179,490
4.50%, due 5/1/48	179,309	193,216
4.50%, due 6/1/48	224,663	244,707
4.50%, due 6/1/48	182,628	196,363
4.50%, due 8/1/48	361,290	388,395
5.00%, due 7/1/44	455,514	508,971
5.00%, due 5/1/48	324,533	354,935
6.00%, due 2/1/37	37,072	43,824
		65,435,872
Government National Mortgage Association		
(Mortgage Pass-Through Securities) 1.4%		
2.50%, due 12/1/49 TBA (i)	4,969,800	5,220,814
3.00%, due 12/1/49 TBA (i)	797,300	841,525
4.00%, due 1/15/45	923,447	1,003,760
4.00%, due 7/15/47	962,417	1,024,829
4.00%, due 8/15/47	201,876	214,954
4.00%, due 8/20/47	52,849	58,071
4.00%, due 8/20/47	100,232	107,615
4.00%, due 8/20/47	29,264	31,606
4.00%, due 11/15/47	203,449	215,976
4.00%, due 12/15/47	269,956	287,374
4.00%, due 6/20/48	827,633	884,907
4.50%, due 8/15/46	1,000,582	1,115,645
4.50%, due 2/20/48	157,711	171,222
4.50%, due 5/20/48	151,486	163,863
4.50%, due 5/20/48	605,733	654,653
5.00%, due 5/20/48	1,317,099	1,435,614
5.00%, due 6/20/48	620,515	676,084
5.00%, due 8/20/48	1,058,714	1,153,393
5.00%, due 4/20/49	2,941,103	3,194,214
		18,456,119
United States Treasury Bonds 2.6%		
1.125%, due 5/15/40	257,000	255,173
2.00%, due 2/15/50	12,350,400	14,144,103
2.375%, due 11/15/49	4,882,900	6,031,144
2.75%, due 8/15/42	9,549,500	12,242,757
		32,673,177
United States Treasury Notes 0.8%		
0.25%, due 6/30/25	$ 5,016,400	$ 5,003,799
0.625%, due 5/15/30	1,902,700	1,897,423
1.50%, due 2/15/30	3,359,500	3,631,672
		10,532,894
Total U.S. Government & Federal Agencies (Cost $150,250,322)		155,402,034
Total Long-Term Bonds (Cost $502,968,406)		531,121,686

	Shares	
Common Stocks 58.0%		
Aerospace & Defense 1.1%		
General Dynamics Corp.	93,570	13,984,972
Air Freight & Logistics 0.4%		
United Parcel Service, Inc., Class B	46,966	5,221,680
Banks 1.1%		
Bank of America Corp.	367,027	8,716,891
U.S. Bancorp	152,999	5,633,423
		14,350,314
Beverages 0.7%		
Monster Beverage Corp. (j)	123,421	8,555,544
Biotechnology 0.7%		
AbbVie, Inc.	89,501	8,787,208
Capital Markets 2.7%		
Apollo Global Management, Inc.	31,508	1,572,879
Blackstone Group, Inc., Class A	199,707	11,315,399
CME Group, Inc.	58,577	9,521,106
Morgan Stanley	191,867	9,267,176
S&P Global, Inc.	11,473	3,780,124
		35,456,684
Chemicals 0.4%		
Sherwin-Williams Co.	9,203	5,317,954
Consumer Finance 0.8%		
American Express Co.	78,598	7,482,529
Synchrony Financial	116,548	2,582,704
		10,065,233
Electronic Equipment, Instruments & Components 0.4%		
Corning, Inc.	183,172	4,744,155
Entertainment 0.6%		
Walt Disney Co.	74,993	8,362,469

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

	Shares	Value
Common Stocks (continued)		
Equity Real Estate Investment Trusts 1.0%		
Crown Castle International Corp.	52,324	$ 8,756,421
MGM Growth Properties LLC, Class A	150,779	4,102,697
		12,859,118
Food & Staples Retailing 1.5%		
Costco Wholesale Corp.	50,725	15,380,327
Sysco Corp.	62,932	3,439,863
		18,820,190
Food Products 0.5%		
Hershey Co.	46,814	6,068,031
Health Care Equipment & Supplies 2.2%		
Abbott Laboratories	147,496	13,485,559
Intuitive Surgical, Inc. (j)	5,021	2,861,116
Medtronic PLC	91,486	8,389,266
Stryker Corp.	18,729	3,374,779
		28,110,720
Health Care Providers & Services 2.0%		
UnitedHealth Group, Inc.	87,182	25,714,331
Hotels, Restaurants & Leisure 2.3%		
Hilton Worldwide Holdings, Inc.	75,360	5,535,192
McDonald's Corp.	96,435	17,789,364
Starbucks Corp.	86,820	6,389,084
		29,713,640
Household Products 1.1%		
Clorox Co.	15,336	3,364,259
Procter & Gamble Co.	88,132	10,537,943
		13,902,202
Industrial Conglomerates 0.9%		
Honeywell International, Inc.	78,904	11,408,729
Insurance 1.5%		
Marsh & McLennan Cos., Inc.	35,218	3,781,357
Progressive Corp.	193,286	15,484,141
		19,265,498
Interactive Media & Services 2.3%		
Alphabet, Inc., Class C (j)	20,609	29,133,089
Internet & Direct Marketing Retail 2.2%		
Amazon.com, Inc. (j)	10,409	28,716,557
IT Services 3.8%		
Accenture PLC, Class A	86,754	18,627,819
Mastercard, Inc.	103,426	30,583,068
		49,210,887

	Shares	Value
Leisure Products 0.5%		
Hasbro, Inc.	82,802	$ 6,206,010
Life Sciences Tools & Services 0.9%		
Thermo Fisher Scientific, Inc.	32,344	11,719,525
Machinery 0.6%		
Deere & Co.	49,089	7,714,336
Media 1.2%		
Comcast Corp., Class A	415,691	16,203,635
Multi-Utilities 0.3%		
Sempra Energy	31,108	3,646,791
Multiline Retail 0.9%		
Dollar General Corp.	63,756	12,146,156
Personal Products 0.2%		
Estee Lauder Cos., Inc., Class A	14,055	2,651,897
Pharmaceuticals 3.9%		
Bristol-Myers Squibb Co.	224,116	13,178,021
Eli Lilly & Co.	104,340	17,130,541
Merck & Co., Inc.	252,816	19,550,261
		49,858,823
Real Estate Management & Development 0.4%		
CBRE Group, Inc., Class A (j)	126,601	5,724,897
Road & Rail 0.7%		
CSX Corp.	129,958	9,063,271
Semiconductors & Semiconductor Equipment 3.9%		
Intel Corp.	238,804	14,287,643
Lam Research Corp.	49,221	15,921,025
NVIDIA Corp.	29,558	11,229,380
Texas Instruments, Inc.	74,876	9,507,006
		50,945,054
Software 7.7%		
Adobe, Inc. (j)	59,259	25,796,035
Microsoft Corp.	314,973	64,100,155
salesforce.com, Inc. (j)	49,836	9,335,778
		99,231,968
Specialty Retail 1.9%		
Home Depot, Inc.	98,905	24,776,692
Technology Hardware, Storage & Peripherals 2.9%		
Apple, Inc.	101,256	36,938,189

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	Shares	Value
Common Stocks (continued)		
Textiles, Apparel & Luxury Goods 0.8%		
NIKE, Inc., Class B	107,067	$ 10,497,919
Tobacco 0.7%		
Altria Group, Inc.	232,031	9,107,217
Wireless Telecommunication Services 0.3%		
T-Mobile U.S., Inc. (j)	40,825	4,251,924
Total Common Stocks (Cost $545,106,152)		748,453,509

	Number of Rights	
Rights 0.0%‡		
Wireless Telecommunication Services 0.0%‡		
T-Mobile U.S., Inc. (j)	40,825	6,859
Total Rights (Cost $15,105)		6,859

	Shares	
Short-Term Investment 2.3%		
Affiliated Investment Company 2.3%		
MainStay U.S. Government Liquidity Fund, 0.05% (k)	30,053,822	30,053,822
Total Short-Term Investment (Cost $30,053,822)		30,053,822
Total Investments (Cost $1,078,143,485)	101.6%	1,309,635,876
Other Assets, Less Liabilities	(1.6)	(20,077,626)
Net Assets	100.0%	$1,289,558,250

† 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) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

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

(e) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of June 30, 2020.

(f) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of June 30, 2020, the total market value of fair valued securities was $3,188,950, which represented 0.2% of the Portfolio's net assets.

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

(h) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of June 30, 2020.

(i) 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 $14,180,269, which represented 1.1% of the Portfolio's net assets. All or a portion of these securities are a part of a mortgage dollar roll agreement.

(j) Non-income producing security.

(k) Current yield as of June 30, 2020.

The following abbreviations are used in the preceding pages:

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

TBD—To Be Determined

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:

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	$ —	$ 19,881,328	$ —	$ 19,881,328
Corporate Bonds	—	301,375,229	—	301,375,229
Loan Assignments	—	2,197,272	—	2,197,272
Mortgage-Backed Securities	—	52,265,823	—	52,265,823
U.S. Government & Federal Agencies	—	155,402,034	—	155,402,034
Total Long-Term Bonds	—	531,121,686	—	531,121,686
Common Stocks	748,453,509	—	—	748,453,509
Rights	6,859	—	—	6,859
Short-Term Investment				
Affiliated Investment Company	30,053,822	—	—	30,053,822
Total Investments in Securities	$778,514,190	$531,121,686	$ —	$1,309,635,876

(a) For a complete listing of investments and their industries, see the Portfolio of Investments.

Statement of Assets and Liabilities as of June 30, 2020 (Unaudited)

Assets

Investment in unaffiliated securities, at value	
(identified cost $1,048,089,663)	$1,279,582,054
Investment in affiliated investment company, at value	
(identified cost $30,053,822)	30,053,822
Due from custodian	72,103
Receivables:	
Investment securities sold	37,956,599
Dividends and interest	3,801,243
Portfolio shares sold	497,892
Securities lending	38
Other assets	6,698
Total assets	1,351,970,449

Liabilities

Payables:	
Investment securities purchased	60,830,743
Portfolio shares redeemed	711,103
Manager (See Note 3)	572,406
NYLIFE Distributors (See Note 3)	185,171
Shareholder communication	55,464
Professional fees	31,076
Custodian	16,702
Trustees	1,565
Accrued expenses	7,969
Total liabilities	62,412,199
Net assets	$1,289,558,250

Composition of Net Assets

Shares of beneficial interest outstanding (par value of	
$.001 per share) unlimited number of shares authorized	$ 92,610
Additional paid-in capital	947,157,907
	947,250,517
Total distributable earnings (loss)	342,307,733
Net assets	$1,289,558,250

Initial Class	
Net assets applicable to outstanding shares	$ 380,123,937
Shares of beneficial interest outstanding	27,149,131
Net asset value per share outstanding	$ 14.00
Service Class	
Net assets applicable to outstanding shares	$ 909,434,313
Shares of beneficial interest outstanding	65,460,966
Net asset value per share outstanding	$ 13.89

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

Investment Income (Loss)

Income	
Interest	$ 7,819,924
Dividends-unaffiliated (a)	6,908,201
Dividends-affiliated	76,295
Securities lending	24,377
Total income	14,828,797
Expenses	
Manager (See Note 3)	3,424,823
Distribution/Service—Service Class (See Note 3)	1,100,873
Professional fees	78,042
Shareholder communication	63,061
Custodian	41,882
Trustees	15,311
Miscellaneous	23,741
Total expenses	4,747,733
Net investment income (loss)	10,081,064

Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions

Net realized gain (loss) on:	
Unaffiliated investment transactions	32,871,822
Foreign currency transactions	(9,361)
Net realized gain (loss) on investments and foreign currency transactions	32,862,461
Net change in unrealized appreciation (depreciation) on unaffiliated investments	(50,524,215)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(17,661,754)
Net increase (decrease) in net assets resulting from operations	$ (7,580,690)

(a) Dividends recorded net of foreign withholding taxes in the amount of $14,690.

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)	$ 10,081,064	$ 22,723,253
Net realized gain (loss) on investments and foreign currency transactions	32,862,461	49,665,810
Net change in unrealized appreciation (depreciation) on investments	(50,524,215)	178,045,019
Net increase (decrease) in net assets resulting from operations	(7,580,690)	250,434,082
Distributions to shareholders:		
Initial Class	—	(28,182,304)
Service Class	—	(60,334,066)
Total distributions to shareholders	—	(88,516,370)
Capital share transactions:		
Net proceeds from sale of shares	84,396,975	126,141,088
Net asset value of shares issued to shareholders in reinvestment of distributions	—	88,516,370
Cost of shares redeemed	(111,150,578)	(172,441,690)
Increase (decrease) in net assets derived from capital share transactions	(26,753,603)	42,215,768
Net increase (decrease) in net assets	(34,334,293)	204,133,480
Net Assets		
Beginning of period	1,323,892,543	1,119,759,063
End of period	$1,289,558,250	$1,323,892,543

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 14.04	$ 12.31	$ 13.18	$ 11.82	$ 12.11	$ 13.13
Net investment income (loss) (a)	0.12	0.27	0.26	0.25	0.22	0.24
Net realized and unrealized gain (loss) on investments	(0.16)	2.48	(0.14)	1.89	0.32	(0.17)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	0.00 ‡	(0.00)‡	0.00 ‡	0.00 ‡	(0.00)‡
Total from investment operations	(0.04)	2.75	0.12	2.14	0.54	0.07
Less distributions:						
From net investment income	—	(0.25)	(0.25)	(0.23)	(0.23)	(0.25)
From net realized gain on investments	—	(0.77)	(0.74)	(0.55)	(0.60)	(0.84)
Total distributions	—	(1.02)	(0.99)	(0.78)	(0.83)	(1.09)
Net asset value at end of period	$ 14.00	$ 14.04	$ 12.31	$ 13.18	$ 11.82	$ 12.11
Total investment return (b)	(0.28%)(c)	22.93%	0.42%	18.35%	4.70%	0.70%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.78% ††	2.01%	1.93%	1.95%	1.87%	1.84%
Net expenses (d)	0.58% ††	0.58%	0.58%	0.58%	0.59%	0.58%
Expenses (before waiver/reimbursement) (d)	0.58% ††	0.58%	0.58%(e)	0.58%(e)	0.59%	0.58%
Portfolio turnover rate	74% (f)	98%(f)	132%(f)	73%(f)	74%	76%
Net assets at end of period (in 000's)	$ 380,124	$ 404,231	$ 371,106	$ 417,996	$ 401,219	$ 429,680

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Expense waiver/reimbursement less than 0.01%.
(f) The portfolio turnover rate not including mortgage dollar rolls were 69%, 93%, 103% and 66% for the six months ended June 30, 2020 and for the years ended December 31, 2019, 2018 and 2017, respectively.

Financial Highlights selected per share data and ratios

Service Class	Six months ended June 30, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 13.94	$ 12.24	$ 13.11	$ 11.77	$ 12.06	$ 13.08
Net investment income (loss) (a)	0.10	0.24	0.22	0.22	0.19	0.21
Net realized and unrealized gain (loss) on investments	(0.15)	2.45	(0.13)	1.88	0.32	(0.17)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	0.00 ‡	(0.00)‡	0.00 ‡	0.00 ‡	(0.00)‡
Total from investment operations	(0.05)	2.69	0.09	2.10	0.51	0.04
Less distributions:						
From net investment income	—	(0.22)	(0.22)	(0.21)	(0.20)	(0.22)
From net realized gain on investments	—	(0.77)	(0.74)	(0.55)	(0.60)	(0.84)
Total distributions	—	(0.99)	(0.96)	(0.76)	(0.80)	(1.06)
Net asset value at end of period	$ 13.89	$ 13.94	$ 12.24	$ 13.11	$ 11.77	$ 12.06
Total investment return (b)	(0.36%)	22.62%	0.17%	18.05%	4.44%	0.45%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.53% ††	1.76%	1.69%	1.70%	1.62%	1.60%
Net expenses (c)	0.83% ††	0.83%	0.83%	0.83%	0.84%	0.83%
Expenses (before waiver/reimbursement) (c)	0.83% ††	0.83%	0.83%(d)	0.83%(d)	0.84%	0.83%
Portfolio turnover rate	74% (e)	98%(e)	132%(e)	73%(e)	74%	76%
Net assets at end of period (in 000's)	$ 909,434	$ 919,661	$ 748,653	$ 730,439	$ 619,849	$ 591,626

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) Expense waiver/reimbursement less than 0.01%.
(e) The portfolio turnover rate not including mortgage dollar rolls were 69%, 93%, 103% and 66% for the six months ended June 30, 2020 and for the years ended December 31, 2019, 2018 and 2017, respectively.

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

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 Janus Henderson Balanced 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 February 17, 2012. Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value ("NAV") per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio's shares. Under the terms of the Fund's multiple class plan adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3(B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

The Portfolio's investment objective is to seek long-term capital growth, consistent with preservation of capital and balanced by current income.

Note 2–Significant Accounting Policies

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

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

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

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

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

"Fair value" is defined as the price the Portfolio would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for an identical asset or liability

- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Portfolio's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio's assets and liabilities as of June 30, 2020 is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Portfolio may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Portfolio's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Portfolio's valuation procedures are designed to value a security at the price the Portfolio may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended June 30, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. As of June 30, 2020, no securities held by the Portfolio were fair valued in such a manner.

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

Investments in mutual funds, including money market funds, are valued at their respective NAVs 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.

Loan assignments, participations and commitments are valued at the average of bid quotations obtained from the engaged independent pricing service and are generally categorized as Level 2 in the hierarchy. Certain loan assignments, participations and commitments may be valued by utilizing significant unobservable inputs obtained from the pricing service and are generally categorized as Level 3 in the hierarchy. As of June 30, 2020, no securities held by the Portfolio were fair valued in such a manner.

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

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

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

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

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

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

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

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

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

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

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

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

Repurchase agreements are subject to counterparty risk, meaning the Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Portfolio mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Portfolio's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Portfolio. As of June 30, 2020, the Portfolio did not hold any repurchase agreements.

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

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Portfolio has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Portfolio foregoes principal and interest paid on the securities. The Portfolio is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. 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). A 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).

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

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

Unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities. As of June 30, 2020, the Portfolio did not hold any unfunded commitments.

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

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

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

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

The Portfolio may invest in foreign securities, both debt and equity securities, which carry certain risks that are in addition to the usual risks inherent in domestic 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 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 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.

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. Janus Capital Management LLC ("Janus" or "Subadvisor"), a registered investment adviser and wholly- owned subsidiary of Janus Henderson Group PLC, doing business as Janus Henderson Investors, 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 Janus, New York Life Investments pays for the services of the Subadvisor.

The Fund, on behalf of the Portfolio, pays New York Life Investments in its capacity as the Portfolio's investment manager and administrator, pursuant to the Management Agreement, a monthly fee for the services performed and the facilities furnished at an annual rate of the average daily net assets as follows: 0.55% up to $1 billion; 0.525% from $1 billion to $2 billion; and 0.515% in excess of $2 billion. During the six-month period ended June 30, 2020, the effective management fee rate was 0.54%.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of $3,424,823 and paid the Subadvisor in the amount of $1,596,533.

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.

(C) Investments in Affiliates (in 000's). During the six-month period ended June 30, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$19,877	$307,335	$(297,158)	$ —	$ —	$30,054	$76	$ —	30,054

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	$1,081,820,081	$251,236,363	$(23,420,568)	$227,815,795

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

2019	
Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains
$20,457,199	$68,059,171

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 $492,804 and $571,829, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $444,788 and $362,068, 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	298,402	$ 4,056,536
Shares redeemed	(1,950,564)	(26,282,120)
Net increase (decrease)	(1,652,162)	$ (22,225,584)
Year ended December 31, 2019:		
Shares sold	606,484	$ 8,220,994
Shares issued to shareholders in reinvestment of distributions	2,152,552	28,182,304
Shares redeemed	(4,111,991)	(55,709,208)
Net increase (decrease)	(1,352,955)	$ (19,305,910)

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	5,978,920	$ 80,340,439
Shares redeemed	(6,473,291)	(84,868,458)
Net increase (decrease)	(494,371)	$ (4,528,019)
Year ended December 31, 2019:		
Shares sold	8,740,283	$ 117,920,094
Shares issued to shareholders in reinvestment of distributions	4,635,701	60,334,066
Shares redeemed	(8,608,975)	(116,732,482)
Net increase (decrease)	4,767,009	$ 61,521,678

Note 10–Recent Accounting Pronouncement

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

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the six-month period ended June 30, 2020, events and transactions subsequent to June 30, 2020, through the date the financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Note 12–Other Matters

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

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

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Portfolio has adopted and implemented a liquidity risk management program (the "Program"), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Portfolio's liquidity risk. The Board designated New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 11, 2020, the Administrator provided the Board with a written report addressing the Program's operation, adequacy and effectiveness of implementation for the period from December 1, 2018 through December 31, 2019, as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Portfolio's liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Portfolio's liquidity developments and (iii) the Portfolio's investment strategy continues to be appropriate for an open-end portfolio.

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

The Portfolio is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. The Portfolio's most recent Form N-PX or proxy voting record is available free of charge upon request (i) by calling 800-598-2019; (ii) by visiting New York Life Investments' website at *https://www.nylinvestments.com/mainstay/products-and-performance/mainstay-vp-funds-trust*; or (iii) by visiting the SEC's website at *www.sec.gov*.

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay VP Portfolios

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

Equity Portfolios

MainStay VP Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM® Utilities Portfolio†
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MainStay VP MacKay 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

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Baltimore, Maryland

Candriam Belgium S.A.*
Brussels, Belgium

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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*
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Segall Bryant & Hamill, LLC
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Custodian

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Legal Counsel

Dechert LLP
Washington, District of Columbia

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2020 Semiannnual Report

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

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