MainStay VP Janus Henderson Balanced Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2023

NEW YORK LIFE INVESTMENTS

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Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

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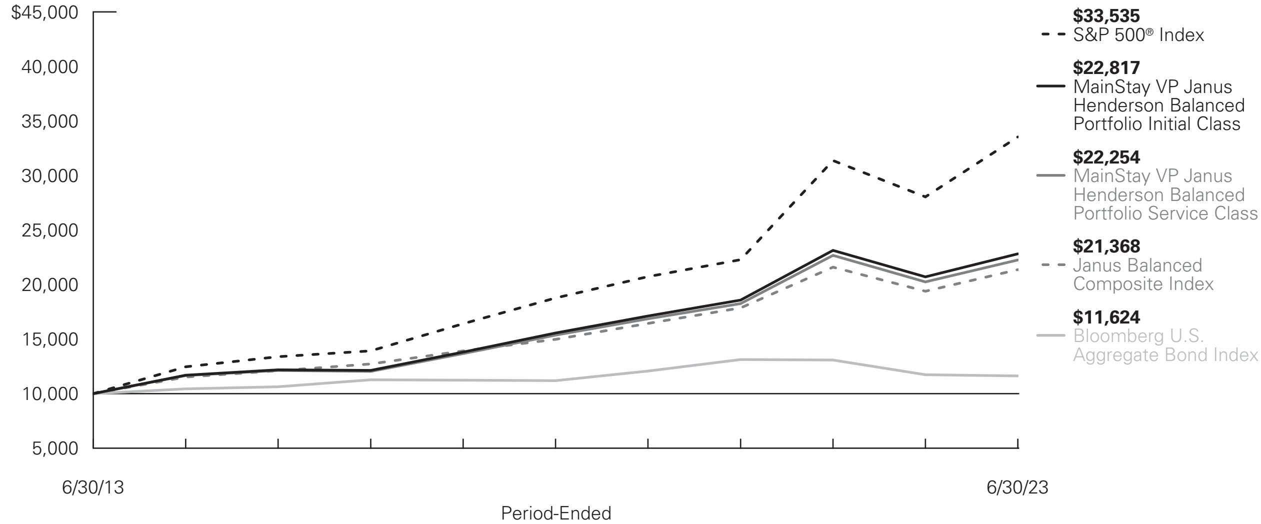
Investors should refer to the Portfolio’s Summary Prospectus and/or Prospectus and consider the Portfolio’s investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may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

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Inception Date	Six Months[1]	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	2/17/2012	9.24%	10.20%	7.96%	8.60%	0.57%
Service Class Shares	2/17/2012	9.10	9.92	7.69	8.33	0.82

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

Benchmark Performance*	Six Months[1]	One Year	Five Years	Ten Years
S&P 500® Index[2]	16.89%	19.59%	12.31%	12.86%
Bloomberg U.S. Aggregate Bond Index[3]	2.09	-0.94	0.77	1.52
Janus Balanced Composite Index[4]	10.07	10.21	7.37	7.89
Morningstar Moderate Allocation Category Average[5]	7.33	8.56	5.68	6.45

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

1. Not annualized.
2. The S&P 500® Index is the Portfolio's primary benchmark. 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.
3. The Portfolio has selected the Bloomberg U.S. Aggregate Bond Index as a secondary benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures 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.
4. 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 U.S. Aggregate Bond Index (45% weighted).
5. The Morningstar Moderate Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure 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, 2023 to June 30, 2023, and the impact of those costs on your investment.

Example

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

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

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

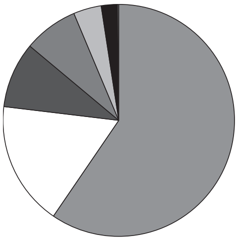
Hypothetical Example for Comparison Purposes
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the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

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

Share Class	Beginning Account Value 1/1/23	Ending Account Value (Based on Actual Returns and Expenses) 6/30/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,092.40	$2.96	$1,021.97	$2.86	0.57%
Service Class Shares	$1,000.00	$1,091.00	$4.25	$1,020.73	$4.11	0.82%

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

Portfolio Composition as of June 30, 2023 (Unaudited)



61.1%	Common Stocks	4.0%	Short-Term Investments
17.8	U.S. Government & Federal Agencies	2.3	Asset-Backed Securities
9.4	Corporate Bonds	0.2	Foreign Government Bonds
7.8	Mortgage-Backed Securities	–2.6	Other Assets, Less Liabilities

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

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

1. U.S. Treasury Bonds, 3.625%-3.875%, due 2/15/43–2/15/53
2. Microsoft Corp.
3. UMBS, 30 Year, 2.50%-6.00%, due 2/1/37–6/1/53
4. Apple, Inc.
5. U.S. Treasury Notes, 1.125%-4.25%, due 5/31/25–5/15/33
6. Alphabet, Inc., Class C
7. UMBS Pool, 30 Year, 2.50%-6.00%, due 4/1/40–7/1/53
8. Mastercard, Inc., Class A
9. GNMA II, Single Family, 30 Year, 2.50%-5.00%, due 11/20/46–7/15/53
10. NVIDIA Corp.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Michael Keough, Jeremiah Buckley, CFA and Greg Wilensky, CFA of Janus Henderson Investors US ("Janus Henderson") (formerly known as Janus Capital Management LLC), 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, 2023?

For the six months ended June 30, 2023, MainStay VP Janus Henderson Balanced Portfolio returned 9.24% for Initial Class shares and 9.10% for Service Class shares. Over the same period, both share classes underperformed the 16.89% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and outperformed the 2.09% return of the Bloomberg U.S. Aggregate Bond Index, which is a secondary benchmark of the Portfolio. For the six months ended June 30, 2023, both share classes underperformed the 10.07% return of the Janus Balanced Composite Index, which is an additional benchmark of the Portfolio, and outperformed the 7.33% return of the Morningstar Moderate Allocation Category Average.[1]

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

The Portfolio underperformed the S&P 500® Index primarily due to the Portfolio's allocation to fixed income, which held back returns against the all-equity Index during a reporting period in which equities posted relatively strong gains. The equity portion of the Portfolio also underperformed the S&P 500® Index, largely due to positioning in the consumer discretionary, industrials and communication services sectors.

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

The health care sector made the strongest positive contribution to the equity portion of Portfolio relative to S&P 500® Index due to strong stock selection. (Contributions take weightings and total returns into account.) Underweight exposure to the lagging energy sector further enhanced relative performance, although the energy position generated a negative total return. Stock selection made information technology the third-strongest contributing sector to the equity portion of the Portfolio's relative returns. Zero weight in the utility sector also bolstered relative performance.

Disappointing stock selection led the consumer discretionary sector to detract most significantly from the equity portion of the Portfolio's performance relative to the Index. The industrial sector produced the second-weakest relative returns, due to both stock selection and an overweight allocation, followed by communication services, based on stock selection and an underweight allocation.

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?

Shares in consumer technology stock Apple provided the strongest positive contributions to the absolute performance of the equity portion of the Portfolio. The stock benefited from better-than-expected iPhone sales and new, all-time revenue records set by the company's services business.

A position in productivity software company Microsoft made the second-strongest positive contribution to absolute performance. The stock benefited significantly from the developments in and optimism regarding artificial intelligence (AI)—particularly Microsoft's integration of AI in its products, such as the Bing search engine. The potential for increased demand for the company's cloud business, Azure, also supported the stock.

Graphics semiconductor company NVIDIA provided the third-strongest positive contribution to absolute performance. NVIDIA was another significant beneficiary of developments in and optimism regarding AI, given a demand inflection for the company's graphics processor units used in generative AI applications. The company reported positive quarterly results and issued an encouraging outlook, as investments in generative AI fueled increased demand for its products from data centers, cloud service providers, consumer internet companies and AI startups.

One detractor to absolute performance came from holdings in insurance company UnitedHealth Group, which produced a negative total return. Despite the company's robust 2022 results and positive guidance for 2023, shares lost ground amid the general shift in investment sentiment away from defensive sectors, in addition to concerns that proposed rates in Medicare Advantage could reduce future profitability.

Shares in pharmaceutical company AbbVie declined as well, detracting from absolute performance. The stock lost ground amid major revenue declines from the company's best-selling drug, Humira. The drug, which represents the largest asset in AbbVie's immunology portfolio, faced competition from biosimilar[2] rivals in the wake of patent protection expiration.

Holdings in financial services company Charles Schwab also detracted from absolute performance, with another negative total return. Schwab stock declined partly due to lower bank deposit account fees as customers shifted cash balances into higher-yielding assets. Shares were further negatively affected by a general sell-off in financials related to the failures of Silicon Valley Bank (SVB) and Signature Bank, as investors considered the broader implications for the banking industry. Concerns that the

1. See page 5 for more information on benchmark and peer group returns.
2. A biosimilar is a biologic medical product that is almost an identical copy of an original product that is manufactured by a different company. Biosimilars are officially approved versions of original "innovator" products and can be manufactured when the original product's patent expires.

earnings tailwind from higher interest rates could slow if rates decline also undermined the stock price.

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 beverage maker The Coca-Cola Company. We added the position largely from a defensive standpoint to counter a reduction in exposure to pharmaceutical names. In our opinion, Coca-Cola's business remains healthy, with the ability to pass on pricing to offset cost increases. Recovery in some of the company's markets that were constrained due to the pandemic appear positive as well, along with measures from new management to improve cash flow conversion and potentially return cash to shareholders. The Portfolio also initiated a position in computer software company Oracle. The company is an AI enabler, and we expect acceleration in its cloud and software businesses to continue. We also expect the company will return excess cash to shareholders in the form of dividends and share buybacks.

Among significant sales, we closed an underweight position in e-commerce company Amazon; this reflected our belief that the optimism regarding the company's retail margin improvement is excessive and likely to fall short of expectations. We had additional concerns about margin compression as Amazon invests heavily in its cloud business, reducing the company's balance sheet flexibility. We also sold the Portfolio's position in Parker-Hannifin, a manufacturer of motion and control technologies and systems that provides precision-engineered solutions for a wide variety of mobile, industrial and aerospace markets. The sale reduced the Portfolio's capital goods exposure in light of weakening manufacturing data points.

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 financials, information technology and consumer staples, while decreasing its exposure to consumer discretionary, health care and industrials.

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

As of June 30, 2023, relative to the S&P 500® Index, the largest overweight position in the equity portion of the Portfolio was in financials, while the second largest overweight position was in consumer staples. The most significantly underweight positions as of the same date were in energy and materials. As of June 30, 2023, the Portfolio did not hold stocks in the utilities or real estate sectors.

What was the duration[3] strategy of the fixed-income portion of the Portfolio during the reporting period?

The fixed-income portion of Portfolio began 2023 with underweight exposure to duration relative to the Bloomberg U.S. Aggregate Bond Index, and the Portfolio remained underweight to duration throughout the reporting period. We actively managed duration amid the excessive volatility in Treasury rates, adding during the rate sell-off in February. In the middle of the reporting period, we adopted a neutral yield curve[4] stance, expecting little additional flattening as the yield curve reached extreme levels of inversion. Later in the reporting period, we incrementally increased duration and began to prepare for a modestly steeper yield curve, given the growing possibility that the Fed was nearing the end of its hiking cycle, as well as the fact that curve inversion levels reverted to where they had been before the regional banking crisis in March. We grew more comfortable with duration risk following the rapid rise in 10-year Treasury yields in the second quarter of 2023.

Although duration positioning detracted modestly from performance relative to the Bloomberg U.S. Aggregate Bond Index during the first half of the reporting period, duration positioning contributed positively to relative results for the reporting period as a whole. The duration of the fixed income portion of the Portfolio stood at 5.98 years, or approximately 96% of the Bloomberg U.S. Aggregate Bond Index duration, as of the end of the reporting period.

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

The outlook for recession and inflation data, Fed policy, yield-curve shifts and instability in the banking sector all played a role in our dynamic adjustment of allocations throughout the reporting period. We actively managed duration, for example, adding amid the rate sell-off in February, and positioning for a potentially steeper yield curve as inflation decreased, and the Fed appeared closer to the end of its hiking cycle, raising the probability of interest rate cuts.

Within the Portfolio's spread risk allocation, we maintained a defensive stance, largely preferring exposure to securitized credit relative to corporate credit, in the belief that valuations on the former were attractively valued and better reflected the risk of recession. We added agency mortgage-backed securities (MBS) in the middle of the reporting period, taking advantage of sector

3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
4. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

weakness resulting from supply concerns as the Federal Deposit Insurance Corporation looked to unwind SVB's loan book.

Within corporate credit, we added exposure to utilities and health care, believing these sectors would likely fare better in a low-growth environment. We also pursued select opportunities in the new issue market and sought to capitalize on attractive new issues in banking and industrial names. Within banking, we consolidated exposure in companies we believed were best positioned to navigate a more challenging lending environment.

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?

Strong security selection within commercial mortgage-backed securities (CMBS) was among the top relative contributors to performance for the fixed income portion of the Portfolio versus the Bloomberg U.S. Aggregate Bond Index. We focused the allocation on sectors with strong fundamentals, such as multi-family housing, industrial and hospitality, with negligible exposure to the troubled office sector. An out-of-Index allocation to collateralized mortgage obligations (CMOs) also added to relative returns, as did underweight allocation to U.S. Treasury securities in the prevailing risk-on environment (where investors in the financial markets are willing to take on risk).

Conversely, underweight allocation to investment-grade corporate credit detracted on a relative basis. A small position in SVB—which we had materially reduced prior to the bank's failure and fully exited by mid-March—generated negative returns and weighed on relative results. While an allocation to MBS generated a positive return, security selection in the sector detracted relative to the Index.

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

We believed that securitized credit was generally attractively valued, with valuations reflecting the risk of recession. Accordingly, we added to the Portfolio's exposure to mortgages, including MBS, non-agency MBS, and CMBS. We also added selectively to corporate credit in sectors expected to fare better in a low-growth environment, such as utilities and health care.

Liquidity concerns in the banking industry led us to consolidate the Portfolio's exposure in banks we believed were best positioned to navigate a more challenging lending environment. As mentioned above, we materially reduced a small position in SVB prior to the bank's failure and fully exited the position by mid-March. We also reduced the Portfolio's exposure to Treasury securities during the reporting period.

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 added exposure in technology and health care-related industries, while reducing exposure to finance companies and independent energy.

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

As of June 30, 2023, relative to the Bloomberg U.S. Aggregate Bond Index, the fixed-income portion of the Portfolio held underweight allocation to Treasury securities and government-related securities, an approximately neutral allocation to corporate credit and an overweight allocation to MBS, asset-backed securities and CMBS. The fixed-income portion of the Portfolio held out-of-Index positions in CMOs, collateralized loan obligations and cash, in addition to a very small out-of-Index position in high-yield corporates.

The opinions expressed are those of the portfolio managers as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.

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

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

	Principal Amount	Value
Long-Term Bonds 37.5%		
Asset-Backed Securities 2.3%		
Automobile Asset-Backed Securities 0.6%		
ACC Auto Trust		
Series 2022-A, Class A		
4.58%, due 7/15/26 (a)	$ 249,464	$ 245,739
Arivo Acceptance Auto Loan Receivables Trust		
Series 2022-1A, Class A		
3.93%, due 5/15/28 (a)	294,563	285,938
Carvana Auto Receivables Trust		
Series 2021-P4, Class A2		
0.82%, due 4/10/25	48,836	48,756
Exeter Automobile Receivables Trust		
Series 2021-1A, Class D		
1.08%, due 11/16/26	674,000	640,673
Series 2019-1A, Class E		
5.20%, due 1/15/26 (a)	485,000	484,212
Foursight Capital Automobile Receivables Trust		
Series 2021-1, Class B		
0.87%, due 1/15/26 (a)	175,036	173,900
JPMorgan Chase Bank NA (a)		
Series 2021-1, Class B		
0.875%, due 9/25/28	118,207	114,649
Series 2021-2, Class B		
0.889%, due 12/26/28	271,536	262,539
LAD Auto Receivables Trust (a)		
Series 2021-1A, Class A		
1.30%, due 8/17/26	227,169	221,428
Series 2022-1A, Class A		
5.21%, due 6/15/27	925,463	914,644
Lendbuzz Securitization Trust (a)		
Series 2022-1A, Class A		
4.22%, due 5/17/27	770,573	747,025
Series 2023-1A, Class A2		
6.92%, due 8/15/28	529,000	524,611
Santander Bank Auto Credit-Linked Notes (a)		
Series 2022-A, Class B		
5.281%, due 5/15/32	588,972	579,200
Series 2022-B, Class A2		
5.587%, due 8/16/32	258,487	255,784
Santander Bank NA		
Series 2021-1A, Class B		
1.833%, due 12/15/31 (a)	141,649	136,977
Santander Drive Auto Receivables Trust		
Series 2020-3, Class D		
1.64%, due 11/16/26	1,620,530	1,579,383
Tesla Auto Lease Trust (a)		
Series 2021-B, Class A3		
0.60%, due 9/22/25	503,000	485,037

	Principal Amount	Value
Automobile Asset-Backed Securities (continued)		
Tesla Auto Lease Trust (a) (continued)		
Series 2021-B, Class B		
0.91%, due 9/22/25	$ 258,000	$ 244,498
Tricolor Auto Securitization Trust		
Series 2022-1A, Class A		
3.30%, due 2/18/25 (a)	47,425	47,143
Westlake Automobile Receivables Trust		
Series 2020-1A, Class D		
2.80%, due 6/16/25 (a)	542,168	537,298
		8,529,434
Collateralized Debt Obligations (Commercial Real Estate Collateralized Debt Obligations) 0.0% ‡		
VMC Finance LLC		
Series 2021-HT1, Class A		
6.807% (1 Month LIBOR + 1.65%), due 1/18/37 (a)(b)	595,954	576,829
Credit Card Asset-Backed Security 0.1%		
Mercury Financial Credit Card Master Trust		
Series 2023-1A, Class A		
8.04%, due 9/20/27 (a)	1,065,000	1,063,701
Other Asset-Backed Securities 1.6%		
Affirm Asset Securitization Trust		
Series 2021-B, Class A		
1.03%, due 8/17/26 (a)	721,000	701,387
American Tower Trust #1		
5.49%, due 3/15/28 (a)	2,081,000	2,082,684
Aqua Finance Trust		
Series 2021-A, Class A		
1.54%, due 7/17/46 (a)	285,662	252,309
ARES LX CLO Ltd.		
Series 2021-60A, Class A		
6.382% (3 Month LIBOR + 1.12%), due 7/18/34 (a)(b)	322,000	314,693
CBAM Ltd. (a)(b)		
Series 2019-11RA, Class A1		
6.43% (3 Month LIBOR + 1.18%), due 1/20/35	1,569,000	1,542,578
Series 2019-11RA, Class B		
7.00% (3 Month LIBOR + 1.75%), due 1/20/35	400,456	383,245
CF Hippolyta Issuer LLC (a)		
Series 2021-1A, Class A1		
1.53%, due 3/15/61	951,872	824,666
Series 2021-1A, Class B1		
1.98%, due 3/15/61	360,015	304,643

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

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

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
CF Hippolyta Issuer LLC (a) (continued)		
Series 2022-1A, Class A1 5.97%, due 8/15/62	$ 1,257,567	$ 1,224,865
Series 2022-1A, Class A2 6.11%, due 8/15/62	2,900,123	2,811,439
CIFC Funding Ltd. (a)(b)		
Series 2021-7A, Class A1 6.403% (3 Month LIBOR + 1.13%), due 1/23/35	483,000	475,011
Series 2021-7A, Class B 6.873% (3 Month LIBOR + 1.60%), due 1/23/35	323,837	313,473
Consumer Loan Underlying Bond CLUB Credit Trust		
Series 2019-P2, Class C 4.41%, due 10/15/26 (a)	68,272	68,124
CP EF Asset Securitization I LLC		
Series 2022-1A, Class A 5.96%, due 4/15/30 (a)	393,662	386,983
Diamond Infrastructure Funding LLC		
Series 2021-1A, Class A 1.76%, due 4/15/49 (a)	1,031,000	885,060
Domino's Pizza Master Issuer LLC		
Series 2018-1A, Class A2I 4.116%, due 7/25/48 (a)	884,330	837,493
Elmwood CLO II Ltd.		
Series 2019-2A, Class AR 6.40% (3 Month LIBOR + 1.15%), due 4/20/34 (a)(b)	485,000	477,608
HPS Loan Management Ltd.		
Series 2021-16A, Class B 6.973% (3 Month LIBOR + 1.70%), due 1/23/35 (a)(b)	310,367	299,960
Libra Solutions LLC (a)		
Series 2022-1A, Class A 4.75%, due 5/15/34	227,452	223,881
Series 2022-2A, Class A 6.85%, due 10/15/34	267,415	263,948
LL ABS Trust		
Series 2022-2A, Class A 6.63%, due 5/15/30 (a)	213,520	213,438
Logan CLO II Ltd.		
Series 2021-2A, Class A 6.40% (3 Month LIBOR + 1.15%), due 1/20/35 (a)(b)	761,109	747,038
Marlette Funding Trust		
Series 2023-2A, Class B 6.54%, due 6/15/33 (a)	338,000	335,846

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
New Economy Assets Phase 1 Sponsor LLC		
Series 2021-1, Class B1 2.41%, due 10/20/61 (a)	$ 514,000	$ 428,026
NRZ Excess Spread-Collateralized Notes (a)		
Series 2021-FHT1, Class A 3.104%, due 7/25/26	483,859	430,733
Series 2020-PLS1, Class A 3.844%, due 12/25/25	202,327	187,834
Oak Street Investment Grade Net Lease Fund		
Series 2020-1A, Class A1 1.85%, due 11/20/50 (a)	800,247	710,295
Octagon Investment Partners 48 Ltd.		
Series 2020-3A, Class AR 6.40% (3 Month LIBOR + 1.15%), due 10/20/34 (a)(b)	454,000	445,244
Pagaya AI Debt Trust		
Series 2022-1, Class A 2.03%, due 10/15/29 (a)	328,262	319,538
Regatta XXIII Funding Ltd. (a)(b)		
Series 2021-4A, Class A1 6.40% (3 Month LIBOR + 1.15%), due 1/20/35	1,413,000	1,388,240
Series 2021-4A, Class B 6.95% (3 Month LIBOR + 1.70%), due 1/20/35	343,955	334,136
Theorem Funding Trust		
Series 2021-1A, Class A 1.21%, due 12/15/27 (a)	133,246	132,445
THL Credit Wind River CLO Ltd.		
Series 2019-1A, Class AR 6.41% (3 Month LIBOR + 1.16%), due 7/20/34 (a)(b)	448,000	436,562
Upstart Securitization Trust (a)		
Series 2021-4, Class A 0.84%, due 9/20/31	157,612	154,862
Series 2021-5, Class A 1.31%, due 11/20/31	121,998	119,277
Series 2022-1, Class A 3.12%, due 3/20/32	641,873	628,342
Series 2022-2, Class A 4.37%, due 5/20/32	852,575	843,427
Vantage Data Centers Issuer LLC		
Series 2020-1A, Class A2 1.645%, due 9/15/45 (a)	1,091,000	977,758
Vantage Data Centers LLC		
Series 2020-2A, Class A2 1.992%, due 9/15/45 (a)	705,000	593,315

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

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
VCAT LLC		
Series 2021-NPL1, Class A1		
2.289%, due 12/26/50 (a)(c)	$ 132,262	$ 126,717
Westgate Resorts LLC		
Series 2022-1A, Class A		
1.788%, due 8/20/36 (a)	246,452	232,120
		24,459,243
Total Asset-Backed Securities		
(Cost $36,012,345)		34,629,207
Corporate Bonds 9.4%		
Aerospace & Defense 0.1%		
General Dynamics Corp.		
3.50%, due 4/1/27	456,000	435,157
Lockheed Martin Corp.		
4.45%, due 5/15/28	540,000	532,287
4.75%, due 2/15/34	812,000	810,040
		1,777,484
Banks 3.0%		
Bank of America Corp. (d)		
6.204%, due 11/10/28	1,776,000	1,825,460
Series X		
6.25%, due 9/5/24 (e)	1,172,000	1,157,350
Bank of Montreal		
3.088% (5 Year Treasury Constant Maturity Rate + 1.40%), due 1/10/37 (b)	3,042,000	2,389,147
Bank of New York Mellon Corp. (The) (d)		
4.947%, due 4/26/27	806,000	796,057
Series J		
4.967%, due 4/26/34	496,000	484,383
BNP Paribas SA (a)		
2.591%, due 1/20/28 (d)	728,000	650,621
5.125% (1 Year Treasury Constant Maturity Rate + 1.45%), due 1/13/29 (b)	1,374,000	1,344,472
Citigroup, Inc. (d)		
3.887%, due 1/10/28	2,060,000	1,952,067
Series P		
5.95%, due 5/15/25 (e)	584,000	560,072
Series M		
6.30%, due 5/15/24 (e)	123,000	119,617

	Principal Amount	Value
Banks (continued)		
Cooperatieve Rabobank UA		
5.564% (1 Year Treasury Constant Maturity Rate + 1.40%), due 2/28/29 (a)(b)	$ 1,986,000	$ 1,959,481
Deutsche Bank AG (d)		
3.547%, due 9/18/31	266,000	220,916
7.079%, due 2/10/34	702,000	649,375
Goldman Sachs Group, Inc. (The)		
3.50%, due 4/1/25	2,399,000	2,304,456
JPMorgan Chase & Co. (d)		
2.956%, due 5/13/31	1,316,000	1,128,405
Series FF		
5.00%, due 8/1/24 (e)	441,000	430,802
5.717%, due 9/14/33	2,323,000	2,356,668
Mitsubishi UFJ Financial Group, Inc.		
4.788% (1 Year Treasury Constant Maturity Rate + 1.70%), due 7/18/25 (b)	931,000	917,634
Morgan Stanley		
1.593%, due 5/4/27 (d)	685,000	613,224
2.188%, due 4/28/26 (d)	1,231,000	1,155,549
2.943%, due 1/21/33 (d)	1,008,000	837,877
3.772%, due 1/24/29 (d)	134,000	125,099
4.35%, due 9/8/26	898,000	867,236
5.05%, due 1/28/27 (d)	404,000	400,634
5.123%, due 2/1/29 (d)	907,000	894,517
5.164%, due 4/20/29 (d)	1,265,000	1,249,549
5.25%, due 4/21/34 (d)	402,000	396,954
5.948% (5 Year Treasury Constant Maturity Rate + 2.43%), due 1/19/38 (b)	346,000	341,516
National Australia Bank Ltd.		
2.99%, due 5/21/31 (a)	1,708,000	1,361,559
Nordea Bank Abp		
5.375%, due 9/22/27 (a)	1,834,000	1,810,243
PNC Financial Services Group, Inc. (The) (d)		
5.068%, due 1/24/34	860,000	824,706
5.582%, due 6/12/29	2,018,000	2,008,503
6.037%, due 10/28/33	556,000	568,995
Royal Bank of Canada		
5.00%, due 5/2/33 (f)	2,011,000	1,962,374
State Street Corp.		
4.821%, due 1/26/34 (d)	407,000	395,184
Sumitomo Mitsui Financial Group, Inc.		
5.71%, due 1/13/30	1,696,000	1,716,313
Truist Financial Corp. (d)		
5.867%, due 6/8/34	905,000	905,372

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

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
Truist Financial Corp. (d) (continued)		
6.047%, due 6/8/27	$ 779,000	$ 779,323
U.S. Bancorp		
2.491% (5 Year Treasury Constant Maturity Rate + 0.95%), due 11/3/36 (b)	1,471,000	1,076,017
5.775%, due 6/12/29 (d)	1,513,000	1,512,548
Westpac Banking Corp.		
2.668% (5 Year Treasury Constant Maturity Rate + 1.75%), due 11/15/35 (b)	1,218,000	934,677
		43,984,952
Beverages 0.0% ‡		
Diageo Capital plc		
1.375%, due 9/29/25	461,000	424,040
Biotechnology 0.3%		
Amgen, Inc.		
5.15%, due 3/2/28	1,068,000	1,067,038
5.25%, due 3/2/30	851,000	852,698
5.25%, due 3/2/33	550,000	550,702
CSL Finance plc (a)		
3.85%, due 4/27/27	364,000	347,393
4.05%, due 4/27/29	753,000	714,465
Illumina, Inc.		
5.80%, due 12/12/25	707,000	708,769
Royalty Pharma plc		
3.55%, due 9/2/50	899,000	607,032
		4,848,097
Commercial Services 0.2%		
CoStar Group, Inc.		
2.80%, due 7/15/30 (a)	711,000	586,434
Global Payments, Inc.		
2.15%, due 1/15/27	651,000	578,643
4.80%, due 4/1/26	629,000	614,023
GXO Logistics, Inc. (f)		
1.65%, due 7/15/26	885,000	769,540
2.65%, due 7/15/31	135,000	104,982
		2,653,622
Computers 0.1%		
Leidos, Inc.		
2.30%, due 2/15/31	250,000	196,987
5.75%, due 3/15/33	832,000	826,545
		1,023,532

	Principal Amount	Value
Cosmetics & Personal Care 0.1%		
Haleon US Capital LLC		
3.375%, due 3/24/27	$ 753,000	$ 704,644
3.375%, due 3/24/29	480,000	436,138
		1,140,782
Distribution & Wholesale 0.2%		
LKQ Corp. (a)		
5.75%, due 6/15/28	1,278,000	1,273,843
6.25%, due 6/15/33 (f)	1,199,000	1,208,039
		2,481,882
Diversified Financial Services 0.6%		
AerCap Ireland Capital DAC		
4.625%, due 10/15/27	610,000	577,980
Air Lease Corp.		
1.875%, due 8/15/26	1,020,000	905,830
American Express Co.		
5.043%, due 5/1/34 (d)	1,297,000	1,268,624
Capital One Financial Corp.		
6.312%, due 6/8/29 (d)	1,452,000	1,442,219
Nasdaq, Inc.		
5.35%, due 6/28/28	291,000	291,420
5.55%, due 2/15/34	1,947,000	1,954,658
5.95%, due 8/15/53	919,000	940,955
6.10%, due 6/28/63	390,000	398,795
Rocket Mortgage LLC (a)		
2.875%, due 10/15/26 (f)	741,000	655,785
3.875%, due 3/1/31	729,000	591,115
		9,027,381
Electric 0.5%		
American Electric Power Co., Inc.		
5.625%, due 3/1/33	1,325,000	1,347,073
Duke Energy Corp.		
4.30%, due 3/15/28	920,000	883,752
Duquesne Light Holdings, Inc.		
2.775%, due 1/7/32 (a)	1,005,000	783,676
Exelon Corp.		
5.15%, due 3/15/28	639,000	636,093
5.30%, due 3/15/33	1,023,000	1,019,732
Georgia Power Co.		
4.65%, due 5/16/28	681,000	667,233
4.95%, due 5/17/33	1,077,000	1,063,104
National Grid plc		
5.602%, due 6/12/28	480,000	482,011
5.809%, due 6/12/33	1,006,000	1,023,694
		7,906,368

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	Principal Amount	Value
Corporate Bonds (continued)		
Electronics 0.3%		
Trimble, Inc.		
4.75%, due 12/1/24	$ 1,238,000	$ 1,215,066
4.90%, due 6/15/28	468,000	456,761
6.10%, due 3/15/33	2,155,000	2,183,511
		3,855,338
Food 0.3%		
Albertsons Cos., Inc.		
6.50%, due 2/15/28 (a)	871,000	872,446
JBS USA LUX SA (a)		
3.00%, due 5/15/32 (f)	795,000	610,123
3.625%, due 1/15/32	551,000	447,103
5.50%, due 1/15/30	1,130,000	1,084,009
Mondelez International, Inc.		
2.75%, due 4/13/30	80,000	70,228
Pilgrim's Pride Corp.		
6.25%, due 7/1/33	1,429,000	1,384,118
		4,468,027
Hand & Machine Tools 0.1%		
Regal Rexnord Corp.		
6.05%, due 4/15/28 (a)	1,026,000	1,018,518
Healthcare-Products 0.3%		
GE HealthCare Technologies, Inc.		
5.65%, due 11/15/27	1,359,000	1,375,651
5.857%, due 3/15/30	1,624,000	1,666,762
5.905%, due 11/22/32	1,364,000	1,426,986
		4,469,399
Healthcare-Services 0.7%		
Centene Corp.		
2.45%, due 7/15/28	1,025,000	876,125
3.00%, due 10/15/30	1,079,000	899,128
4.25%, due 12/15/27	3,132,000	2,928,279
Elevance Health, Inc.		
4.75%, due 2/15/33	1,194,000	1,159,679
HCA, Inc.		
3.625%, due 3/15/32 (a)	663,000	575,490
5.20%, due 6/1/28	346,000	343,186
5.375%, due 9/1/26	220,000	218,271
5.50%, due 6/1/33	1,130,000	1,128,081
5.625%, due 9/1/28	310,000	310,237
5.875%, due 2/15/26	286,000	286,181
5.875%, due 2/1/29	459,000	461,979
5.90%, due 6/1/53	673,000	666,706
Healthcare-Services (continued)		
UnitedHealth Group, Inc.		
5.25%, due 2/15/28	$ 598,000	$ 609,676
		10,463,018
Insurance 0.2%		
Athene Global Funding (a)		
2.646%, due 10/4/31	1,063,000	804,680
2.717%, due 1/7/29	1,235,000	1,005,734
Brown & Brown, Inc.		
4.20%, due 3/17/32	369,000	331,372
4.95%, due 3/17/52	1,071,000	916,655
Prudential Financial, Inc.		
3.70% (5 Year Treasury Constant Maturity Rate + 3.035%), due 10/1/50 (b)	906,000	764,147
		3,822,588
Investment Companies 0.2%		
Ares Capital Corp.		
2.875%, due 6/15/27	646,000	559,719
OWL Rock Core Income Corp.		
4.70%, due 2/8/27	163,000	147,910
7.75%, due 9/16/27 (a)	973,000	968,075
7.95%, due 6/13/28 (a)	693,000	694,359
		2,370,063
Media 0.1%		
Comcast Corp.		
4.55%, due 1/15/29	867,000	851,390
4.80%, due 5/15/33	648,000	641,154
Fox Corp.		
4.03%, due 1/25/24	429,000	424,702
		1,917,246
Oil & Gas 0.1%		
EQT Corp.		
5.70%, due 4/1/28 (f)	459,000	453,018
EQT Corp. Placeholder Shares		
5.70%, due 7/5/23 (f)(g)(h)(i)	459,000	—
Southwestern Energy Co.		
4.75%, due 2/1/32	716,000	631,037
		1,084,055
Pharmaceuticals 0.2%		
Pfizer Investment Enterprises Pte. Ltd.		
4.45%, due 5/19/28	1,416,000	1,391,774
4.65%, due 5/19/30	794,000	784,523
4.75%, due 5/19/33	1,029,000	1,025,123
		3,201,420

	Principal Amount	Value
Corporate Bonds (continued)		
Pipelines 0.2%		
Enbridge, Inc.		
5.70%, due 3/8/33	$ 709,000	$ 718,735
Energy Transfer LP		
4.95%, due 6/15/28	116,000	112,517
5.55%, due 2/15/28	880,000	877,528
Hess Midstream Operations LP		
5.125%, due 6/15/28 (a)	670,000	627,047
Kinder Morgan, Inc.		
5.20%, due 6/1/33	1,303,000	1,262,708
		3,598,535
Real Estate 0.2%		
CBRE Services, Inc.		
5.95%, due 8/15/34	2,507,000	2,475,474
Real Estate Investment Trusts 0.2%		
Agree LP		
2.00%, due 6/15/28	684,000	569,163
2.60%, due 6/15/33	513,000	394,309
2.90%, due 10/1/30	473,000	394,072
Equinix, Inc.		
2.15%, due 7/15/30	623,000	503,478
GLP Capital LP		
5.30%, due 1/15/29	86,000	81,885
5.375%, due 4/15/26	381,000	372,966
Sun Communities Operating LP		
2.70%, due 7/15/31	1,283,000	1,013,778
		3,329,651
Retail 0.1%		
Lowe's Cos., Inc.		
5.15%, due 7/1/33	1,334,000	1,333,517
Semiconductors 0.6%		
Analog Devices, Inc.		
2.95%, due 4/1/25	676,000	649,640
Broadcom, Inc. (a)		
2.60%, due 2/15/33	726,000	567,364
3.137%, due 11/15/35	1,460,000	1,119,886
3.469%, due 4/15/34	1,173,000	962,222
Foundry JV Holdco LLC		
5.875%, due 1/25/34 (a)	1,972,000	1,964,204
Marvell Technology, Inc.		
1.65%, due 4/15/26	793,000	714,244
4.875%, due 6/22/28 (f)	883,000	856,807
Microchip Technology, Inc.		
2.67%, due 9/1/23	1,514,000	1,507,759

	Principal Amount	Value
Semiconductors (continued)		
Micron Technology, Inc.		
5.875%, due 9/15/33	$ 679,000	$ 672,844
6.75%, due 11/1/29	617,000	641,366
		9,656,336
Software 0.3%		
Fiserv, Inc.		
5.45%, due 3/2/28 (f)	1,105,000	1,110,395
MSCI, Inc. (a)		
3.625%, due 9/1/30	1,643,000	1,416,905
3.875%, due 2/15/31	1,122,000	972,242
4.00%, due 11/15/29	104,000	94,122
Workday, Inc.		
3.50%, due 4/1/27 (f)	483,000	457,811
		4,051,475
Telecommunications 0.1%		
AT&T, Inc.		
3.65%, due 9/15/59	105,000	73,103
5.40%, due 2/15/34	1,432,000	1,434,460
		1,507,563
Toys, Games & Hobbies 0.1%		
Hasbro, Inc.		
3.90%, due 11/19/29	2,072,000	1,872,342
5.10%, due 5/15/44	320,000	281,512
		2,153,854
Total Corporate Bonds (Cost $147,777,100)		140,044,217
Foreign Government Bonds 0.2%		
France 0.2%		
Electricite de France SA (a)		
5.70%, due 5/23/28	557,000	556,159
6.25%, due 5/23/33	873,000	887,473
6.90%, due 5/23/53	838,000	868,356
		2,311,988
Total Foreign Government Bonds (Cost $2,270,865)		2,311,988
Mortgage-Backed Securities 7.8%		
Agency (Collateralized Mortgage Obligations) 2.6%		
FNMA		
REMIC, Series 2018-27, Class EA		
3.00%, due 5/25/48	525,603	469,601

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	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA (continued)		
REMIC, Series 2019-71, Class P 3.00%, due 11/25/49	$ 740,755	$ 662,444
GNMA II, Single Family, 30 Year (j)		
2.50%, due 7/15/53 TBA	6,748,240	5,843,027
3.50%, due 7/15/53 TBA	5,935,510	5,478,058
4.00%, due 7/15/53 TBA	3,120,650	2,952,793
4.50%, due 7/15/53 TBA	1,844,638	1,780,364
5.00%, due 7/15/53 TBA	1,144,836	1,124,980
UMBS, Single Family, 15 Year (j)		
3.00%, due 7/25/38 TBA	1,070,515	998,590
3.50%, due 7/25/38 TBA	4,102,000	3,899,944
4.00%, due 7/25/38 TBA	4,025,000	3,885,226
UMBS, Single Family, 30 Year (j)		
4.50%, due 8/25/53 TBA	4,002,540	3,849,943
5.00%, due 8/25/53 TBA	2,570,112	2,518,710
5.50%, due 8/25/53 TBA	2,115,186	2,104,610
6.00%, due 8/25/53 TBA	2,843,000	2,867,432
		38,435,722
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 2.4%		
280 Park Avenue Mortgage Trust		
Series 2017-280P, Class A 6.073% (1 Month LIBOR + 0.88%), due 9/15/34 (a)(b)	699,152	677,930
BBCMS Trust		
Series 2015-SRCH, Class A2 4.197%, due 8/10/35 (a)	875,000	774,893
BPR Trust		
Series 2022-OANA, Class A 7.045% (1 Month SOFR + 1.898%), due 4/15/37 (a)(b)	1,896,000	1,839,125
BX Commercial Mortgage Trust (a)(b)		
Series 2021-VINO, Class A 5.845% (1 Month LIBOR + 0.652%), due 5/15/38	1,119,000	1,090,115
Series 2021-VOLT, Class B 6.143% (1 Month LIBOR + 0.95%), due 9/15/36	937,000	897,028
Series 2019-XL, Class A 6.181% (1 Month SOFR + 1.034%), due 10/15/36	1,293,478	1,285,433
Series 2020-VKNG, Class A 6.191% (1 Month SOFR + 1.044%), due 10/15/37	183,076	180,774

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
BX Commercial Mortgage Trust (a)(b) (continued)		
Series 2019-XL, Class B 6.341% (1 Month SOFR + 1.194%), due 10/15/36	$ 411,400	$ 407,633
Series 2021-VOLT, Class D 6.843% (1 Month LIBOR + 1.65%), due 9/15/36	984,000	930,298
Series 2023-VLT2, Class A 7.428% (1 Month SOFR + 2.281%), due 6/15/40	328,000	326,767
Series 2023-VLT2, Class B 8.276% (1 Month SOFR + 3.129%), due 6/15/40	729,000	726,000
BX Trust (a)		
Series 2019-OC11, Class B 3.605%, due 12/9/41	284,000	243,618
Series 2019-OC11, Class C 3.856%, due 12/9/41	564,000	478,013
Series 2022-FOX2, Class A2 5.896% (1 Month SOFR + 0.749%), due 4/15/39 (b)	1,185,991	1,137,954
Series 2021-LBA, Class AJV 6.061% (1 Month SOFR + 0.914%), due 2/15/36 (b)	1,118,000	1,083,663
Series 2021-LBA, Class AV 6.061% (1 Month SOFR + 0.914%), due 2/15/36 (b)	1,122,000	1,086,266
BXP Trust		
Series 2017-GM, Class A 3.379%, due 6/13/39 (a)	396,000	354,754
Cold Storage Trust (a)(b)		
Series 2020-ICE5, Class A 6.093% (1 Month LIBOR + 0.90%), due 11/15/37	1,480,384	1,455,269
Series 2020-ICE5, Class B 6.493% (1 Month LIBOR + 1.30%), due 11/15/37	657,621	646,051
Series 2020-ICE5, Class C 6.843% (1 Month LIBOR + 1.65%), due 11/15/37	660,570	647,703
Credit Suisse Mortgage Capital Certificates (a)(b)		
Series 2019-ICE4, Class A 6.173% (1 Month LIBOR + 0.98%), due 5/15/36	1,555,131	1,547,368
Series 2019-ICE4, Class C 6.623% (1 Month LIBOR + 1.43%), due 5/15/36	332,174	328,590

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
CSMC Trust		
Series 2021-WEHO, Class A 9.231% (1 Month SOFR + 4.084%), due 4/15/26 (a)(b)	$ 668,777	$ 648,995
Extended Stay America Trust		
Series 2021-ESH, Class A 6.274% (1 Month LIBOR + 1.08%), due 7/15/38 (a)(b)	520,418	510,131
Great Wolf Trust (a)(b)		
Series 2019-WOLF, Class A 6.295% (1 Month SOFR + 1.148%), due 12/15/36	695,000	686,659
Series 2019-WOLF, Class B 6.595% (1 Month SOFR + 1.448%), due 12/15/36	303,000	297,796
Series 2019-WOLF, Class C 6.894% (1 Month SOFR + 1.747%), due 12/15/36	337,000	330,618
J.P. Morgan Chase Commercial Mortgage Securities Trust (a)		
Series 2020-ACE, Class A 3.287%, due 1/10/37	1,235,000	1,162,222
Series 2020-ACE, Class B 3.64%, due 1/10/37	840,000	777,180
Life Mortgage Trust (a)(b)		
Series 2021-BMR, Class A 5.961% (1 Month SOFR + 0.814%), due 3/15/38	2,072,101	2,018,759
Series 2021-BMR, Class C 6.361% (1 Month SOFR + 1.214%), due 3/15/38	908,264	874,335
Series 2022-BMR2, Class A1 6.442% (1 Month SOFR + 1.295%), due 5/15/39	1,231,000	1,204,461
Series 2022-BMR2, Class B 6.941% (1 Month SOFR + 1.794%), due 5/15/39	357,000	348,719
Med Trust (a)(b)		
Series 2021-MDLN, Class A 6.144% (1 Month LIBOR + 0.95%), due 11/15/38	289,610	280,742
Series 2021-MDLN, Class E 8.344% (1 Month LIBOR + 3.15%), due 11/15/38	1,255,972	1,186,660

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
MHC Commercial Mortgage Trust (a)(b)		
Series 2021-MHC, Class A 6.062% (1 Month SOFR + 0.915%), due 4/15/38	$ 1,662,744	$ 1,631,990
Series 2021-MHC, Class C 6.612% (1 Month SOFR + 1.465%), due 4/15/38	938,912	915,366
SMRT		
Series 2022-MINI, Class A 6.147% (1 Month SOFR + 1.00%), due 1/15/39 (a)(b)	1,975,000	1,913,073
SREIT Trust		
Series 2021-MFP, Class A 5.924% (1 Month LIBOR + 0.731%), due 11/15/38 (a)(b)	136,000	132,100
TPI Re-REMIC Trust (a)		
Series 2022-FRR1, Class AK33 (zero coupon), due 7/25/46	480,000	477,565
Series 2022-FRR1, Class AK34 (zero coupon), due 7/25/46	395,000	392,996
Series 2022-FRR1, Class AK35 (zero coupon), due 8/25/46	536,000	530,082
VASA Trust		
Series 2021-VASA, Class A 6.093% (1 Month LIBOR + 0.90%), due 7/15/39 (a)(b)	525,000	461,302
Wells Fargo Commercial Mortgage Trust		
Series 2021-SAVE, Class A 6.343% (1 Month LIBOR + 1.15%), due 2/15/40 (a)(b)	349,064	328,129
		35,255,125
Whole Loan (Collateralized Mortgage Obligations) 2.8%		
A&D Mortgage Trust		
Series 2023-NQM2, Class A1 6.132%, due 5/25/68 (a)(c)	1,066,935	1,053,423
Angel Oak Mortgage Trust (a)(k)		
Series 2020-3, Class A2 2.41%, due 4/25/65	181,141	165,223
Series 2019-5, Class A1 2.593%, due 10/25/49	81,344	77,492
Series 2019-6, Class A1 2.62%, due 11/25/59	73,622	69,653
Bayview MSR Opportunity Master Fund Trust (a)		
Series 2022-2, Class A1 3.00%, due 12/25/51 (k)	1,782,010	1,496,261

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Bayview MSR Opportunity Master Fund Trust (a) (continued)		
Series 2021-5, Class AF 5.00% (SOFR 30A + 0.85%), due 11/25/51 (b)	$ 895,333	$ 820,082
Chase Mortgage Finance Corp.		
Series 2021-CL1, Class M1 6.267% (SOFR 30A + 1.20%), due 2/25/50 (a)(b)	899,201	822,369
CIM Trust (a)(c)		
Series 2021-NR1, Class A1 2.569%, due 7/25/55	399,402	385,031
Series 2021-NR4, Class A1 2.816%, due 10/25/61	280,313	261,276
COLT Mortgage Loan Trust (a)(k)		
Series 2020-3, Class A1 1.506%, due 4/27/65	62,189	57,553
Series 2020-2, Class A1 1.853%, due 3/25/65	7,140	7,081
Connecticut Avenue Securities Trust (a)(b)		
Series 2021-R03, Class 1M2 6.717% (SOFR 30A + 1.65%), due 12/25/41	612,000	592,162
Series 2022-R05, Class 2M1 6.967% (SOFR 30A + 1.90%), due 4/25/42	548,257	549,554
Series 2022-R04, Class 1M1 7.067% (SOFR 30A + 2.00%), due 3/25/42	508,998	510,151
Series 2022-R03, Class 1M1 7.167% (SOFR 30A + 2.10%), due 3/25/42	1,182,404	1,186,931
Series 2019-R07, Class 1M2 7.25% (1 Month LIBOR + 2.10%), due 10/25/39	34,558	34,612
Series 2019-R03, Class 1M2 7.30% (1 Month LIBOR + 2.15%), due 9/25/31	20,360	20,386
Series 2023-R04, Class 1M1 7.367% (SOFR 30A + 2.30%), due 5/25/43	955,469	959,976
Series 2019-R02, Class 1M2 7.45% (1 Month LIBOR + 2.30%), due 8/25/31	4,834	4,834
Series 2023-R01, Class 1M1 7.467% (SOFR 30A + 2.40%), due 12/25/42	1,562,231	1,571,484

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Connecticut Avenue Securities Trust (a)(b) (continued)		
Series 2018-R07, Class 1M2 7.55% (1 Month LIBOR + 2.40%), due 4/25/31	$ 51,956	$ 52,117
Series 2022-R09, Class 2M1 7.567% (SOFR 30A + 2.50%), due 9/25/42	1,170,114	1,175,602
Series 2023-R03, Class 2M1 7.567% (SOFR 30A + 2.50%), due 4/25/43	791,536	798,642
Series 2022-R08, Class 1M1 7.617% (SOFR 30A + 2.55%), due 7/25/42	319,947	324,472
Series 2022-R06, Class 1M1 7.817% (SOFR 30A + 2.75%), due 5/25/42	385,398	392,899
Series 2022-R02, Class 2M2 8.067% (SOFR 30A + 3.00%), due 1/25/42	706,000	699,618
Series 2022-R05, Class 2M2 8.067% (SOFR 30A + 3.00%), due 4/25/42	521,000	519,049
FHLMC STACR REMIC Trust (a)(b)		
Series 2021-DNA7, Class M1 5.917% (SOFR 30A + 0.85%), due 11/25/41	650,510	642,580
Series 2021-HQA4, Class M1 6.017% (SOFR 30A + 0.95%), due 12/25/41	1,229,979	1,193,188
Series 2022-DNA2, Class M1A 6.367% (SOFR 30A + 1.30%), due 2/25/42	256,353	254,884
Series 2022-DNA3, Class M1A 7.067% (SOFR 30A + 2.00%), due 4/25/42	244,605	245,292
Series 2020-DNA6, Class M2 7.067% (SOFR 30A + 2.00%), due 12/25/50	801,784	804,032
Series 2022-HQA1, Class M1A 7.167% (SOFR 30A + 2.10%), due 3/25/42	505,788	506,739
Series 2022-DNA6, Class M1A 7.217% (SOFR 30A + 2.15%), due 9/25/42	195,915	197,098
Series 2021-HQA1, Class M2 7.317% (SOFR 30A + 2.25%), due 8/25/33	1,341,667	1,321,608

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR REMIC Trust (a)(b) (continued)		
Series 2022-HQA3, Class M1A 7.367% (SOFR 30A + 2.30%), due 8/25/42	$ 365,618	$ 367,899
Series 2022-DNA5, Class M1A 8.017% (SOFR 30A + 2.95%), due 6/25/42	766,347	780,166
Series 2020-HQA2, Class M2 8.25% (1 Month LIBOR + 3.10%), due 3/25/50	249,499	255,884
FHLMC STACR Trust		
Series 2019-DNA4, Class M2 7.10% (1 Month LIBOR + 1.95%), due 10/25/49 (a)(b)	11,312	11,326
FHLMC Structured Agency Credit Risk Debt Notes (a)(b)		
Series 2023-DNA2, Class M1A 7.167% (SOFR 30A + 2.10%), due 4/25/43	407,630	408,761
Series 2021-DNA2, Class M2 7.367% (SOFR 30A + 2.30%), due 8/25/33	1,818,137	1,819,275
Series 2020-HQA5, Class M2 7.667% (SOFR 30A + 2.60%), due 11/25/50	880,298	893,502
Series 2022-HQA2, Class M1A 7.717% (SOFR 30A + 2.65%), due 7/25/42	404,311	411,059
Flagstar Mortgage Trust		
Series 2021-13IN, Class A2 3.00%, due 12/30/51 (a)(k)	1,324,887	1,112,439
FNMA		
Series 2021-R02, Class 2M2 7.067% (SOFR 30A + 2.00%), due 11/25/41 (a)(b)	1,891,000	1,840,293
GCAT Trust		
Series 2022-INV1, Class A1 3.00%, due 12/25/51 (a)(k)	2,376,530	1,995,449
Mello Mortgage Capital Acceptance (a)		
Series 2021-INV4, Class A3 2.50%, due 12/25/51 (k)	408,612	327,991
Series 2022-INV1, Class A2 3.00%, due 3/25/52 (k)	1,608,911	1,350,919
Series 2021-INV2, Class A11 5.00% (SOFR 30A + 0.95%), due 8/25/51 (b)	642,084	590,666

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Mello Mortgage Capital Acceptance (a) (continued)		
Series 2021-INV3, Class A11 5.00% (SOFR 30A + 0.95%), due 10/25/51 (b)	$ 797,020	$ 733,228
New Residential Mortgage Loan Trust		
Series 2018-2A, Class A1 4.50%, due 2/25/58 (a)(k)	134,629	127,259
OBX Trust (a)(k)		
Series 2021-INV3, Class A3 2.50%, due 10/25/51	392,351	314,938
Series 2022-INV1, Class A1 3.00%, due 12/25/51	1,804,423	1,515,080
Series 2022-INV1, Class A18 3.00%, due 12/25/51	765,321	615,814
Oceanview Mortgage Trust		
Series 2022-1, Class A1 3.00%, due 12/25/51 (a)(k)	964,280	809,656
PRPM LLC (a)(c)		
Series 2021-9, Class A1 2.363%, due 10/25/26	740,568	688,155
Series 2021-10, Class A1 2.487%, due 10/25/26	864,905	805,458
Series 2020-4, Class A1 2.951%, due 10/25/25	536,929	529,374
Series 2022-2, Class A1 5.00%, due 3/25/27	1,354,560	1,310,837
RCKT Mortgage Trust (a)		
Series 2021-3, Class A21 5.00% (SOFR 30A + 0.80%), due 7/25/51 (b)	571,879	522,115
Series 2023-CES1, Class A1A 6.515%, due 6/25/43 (k)	884,000	880,325
Saluda Grade Alternative Mortgage Trust		
Series 2023-SEQ3, Class A1 7.162%, due 6/1/53 (a)(k)	445,313	444,210
Sequoia Mortgage Trust (a)		
Series 2013-5, Class A1 2.50%, due 5/25/43 (l)	168,121	141,689
Series 2020-2, Class A19 3.50%, due 3/25/50 (k)	59,343	51,564
Spruce Hill Mortgage Loan Trust (a)(k)		
Series 2020-SH1, Class A1 2.521%, due 1/28/50	4,395	4,345
Series 2020-SH1, Class A2 2.624%, due 1/28/50	24,640	24,358
UWM Mortgage Trust (a)		
Series 2021-INV4, Class A3 2.50%, due 12/25/51 (k)	314,180	252,191

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)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
UWM Mortgage Trust (a) (continued)		
Series 2021-INV1, Class A9		
5.00% (SOFR 30A + 0.90%), due 8/25/51 (b)	$ 768,861	$ 705,502
		42,415,081
Total Mortgage-Backed Securities (Cost $119,948,036)		116,105,928
U.S. Government & Federal Agencies 17.8%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 2.5%		
FHLMC Gold Pools, 30 Year		
4.00%, due 8/1/48	148,326	142,080
4.00%, due 9/1/48	101,068	96,500
FHLMC Gold Pools, Other		
3.00%, due 6/1/43	9,839	8,796
3.50%, due 7/1/42	22,199	20,636
3.50%, due 8/1/42	24,793	23,043
3.50%, due 8/1/42	22,809	21,198
3.50%, due 2/1/43	113,969	105,950
3.50%, due 2/1/44	166,664	154,927
3.50%, due 1/1/47	46,637	43,400
4.50%, due 5/1/44	317,050	310,814
4.50%, due 3/1/50	460,384	436,409
UMBS Pool, 15 Year		
2.50%, due 12/1/33	766,281	710,099
2.50%, due 11/1/34	141,211	129,620
2.50%, due 11/1/34	199,552	182,997
3.00%, due 5/1/31	639,967	611,264
3.00%, due 9/1/32	149,590	140,785
3.00%, due 10/1/32	52,998	49,836
3.00%, due 1/1/33	86,248	81,183
3.00%, due 10/1/34	85,941	80,490
3.00%, due 10/1/34	195,625	183,116
UMBS Pool, 30 Year		
2.50%, due 8/1/50	66,209	57,227
2.50%, due 8/1/50	23,607	20,404
2.50%, due 9/1/50	120,011	103,729
2.50%, due 6/1/51	1,200,382	1,031,902
2.50%, due 11/1/51	888,473	761,731
2.50%, due 1/1/52	151,104	130,050
2.50%, due 1/1/52	245,615	211,700
2.50%, due 2/1/52	364,412	312,516
2.50%, due 3/1/52	54,786	46,977
3.00%, due 1/1/45	98,866	89,244
3.00%, due 4/1/47	13,554	12,086

	Principal Amount	Value
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) (continued)		
UMBS Pool, 30 Year (continued)		
3.00%, due 8/1/49	$ 55,338	$ 49,172
3.00%, due 12/1/49	56,836	50,556
3.00%, due 12/1/49	126,767	112,655
3.00%, due 2/1/52	200,389	178,156
3.00%, due 2/1/52	148,591	132,377
3.00%, due 3/1/52	218,501	194,637
3.00%, due 6/1/52	79,327	70,686
3.50%, due 12/1/44	336,127	314,220
3.50%, due 7/1/46	82,629	76,845
3.50%, due 9/1/47	201,323	185,797
3.50%, due 12/1/47	680,800	629,917
3.50%, due 2/1/48	154,101	142,455
3.50%, due 3/1/50	3,038	2,794
3.50%, due 4/1/52	72,796	67,628
3.50%, due 4/1/52	66,209	61,508
3.50%, due 4/1/52	232,025	214,560
3.50%, due 4/1/52	222,480	205,507
3.50%, due 4/1/52	201,558	186,960
3.50%, due 6/1/52	1,014,395	933,143
3.50%, due 6/1/52	421,987	392,301
3.50%, due 7/1/52	3,677,373	3,380,442
3.50%, due 8/1/52	673,044	618,260
4.00%, due 3/1/47	26,271	25,093
4.00%, due 3/1/48	112,272	107,863
4.00%, due 4/1/48	1,885	1,797
4.00%, due 4/1/48	172,015	164,640
4.00%, due 4/1/48	17,727	16,901
4.00%, due 5/1/48	344,943	328,872
4.00%, due 11/1/48	31,662	30,186
4.00%, due 12/1/48	380,692	361,250
4.00%, due 7/1/49	283,723	270,120
4.00%, due 3/1/50	387,037	368,441
4.00%, due 6/1/50	623,950	595,825
4.00%, due 10/1/50	107,644	102,263
4.00%, due 7/1/52	352,111	331,352
4.00%, due 8/1/52	399,755	375,322
4.00%, due 9/1/52	929,465	874,666
4.50%, due 3/1/48	115,115	112,294
4.50%, due 12/1/48	166,732	165,403
4.50%, due 6/1/49	25,442	24,967
4.50%, due 7/1/49	226,970	221,608
4.50%, due 7/1/49	32,224	31,403
4.50%, due 8/1/49	195,027	190,480
4.50%, due 1/1/50	36,035	35,106
4.50%, due 1/1/50	129,110	126,013
4.50%, due 9/1/50	1,119,259	1,092,830

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) (continued)		
UMBS Pool, 30 Year (continued)		
4.50%, due 3/1/52	$ 17,840	$ 17,164
4.50%, due 8/1/52	858,293	825,807
4.50%, due 8/1/52	3,885,555	3,738,487
4.50%, due 8/1/52	1,647,483	1,587,164
4.50%, due 10/1/52	546,722	531,779
5.00%, due 9/1/48	8,423	8,337
5.00%, due 8/1/52	873,958	869,552
5.00%, due 10/1/52	22,390	22,068
5.00%, due 10/1/52	737,696	729,302
5.00%, due 10/1/52	1,120,193	1,107,447
5.00%, due 3/1/53	316,544	310,768
5.00%, due 3/1/53	57,247	56,202
5.00%, due 5/1/53	926,356	911,603
5.00%, due 5/1/53	375,882	369,459
5.00%, due 5/1/53	211,656	208,157
5.00%, due 6/1/53	67,154	65,805
5.00%, due 6/1/53	61,753	60,520
5.00%, due 6/1/53	152,884	149,830
5.00%, due 6/1/53	139,648	137,075
5.00%, due 6/1/53	113,951	111,675
5.00%, due 6/1/53	143,687	140,817
5.00%, due 6/1/53	86,337	84,746
5.00%, due 6/1/53	80,498	79,015
5.00%, due 7/1/53	179,003	175,755
5.50%, due 9/1/52	548,530	559,652
5.50%, due 11/1/52	2,513,885	2,534,619
5.50%, due 5/1/53	404,711	407,102
5.50%, due 5/1/53	33,525	33,590
5.50%, due 6/1/53	74,208	74,056
5.50%, due 6/1/53	120,409	119,988
5.50%, due 6/1/53	104,038	103,578
5.50%, due 6/1/53	155,400	154,856
5.50%, due 6/1/53	108,854	108,473
5.50%, due 7/1/53	273,696	272,738
6.00%, due 4/1/40	341,133	355,203
		37,488,369
Federal National Mortgage Association (Mortgage Pass-Through Securities) 5.5%		
FNMA, Other		
3.00%, due 2/1/43	12,935	11,713
3.00%, due 5/1/43	67,724	61,325
3.00%, due 2/1/57	794,619	701,400
3.00%, due 6/1/57	12,391	10,939
3.50%, due 8/1/56	965,301	884,523

	Principal Amount	Value
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
FNMA, Other (continued)		
4.50%, due 6/1/45	$ 112,334	$ 110,133
4.50%, due 7/1/50	949,475	901,786
5.00%, due 7/1/44	188,501	188,448
UMBS, 15 Year		
2.50%, due 11/1/34	194,628	178,479
2.50%, due 12/1/36	1,540,260	1,408,874
3.00%, due 10/1/34	77,885	72,920
3.00%, due 11/1/34	19,063	17,851
3.00%, due 12/1/34	19,633	18,385
UMBS, 30 Year		
2.50%, due 8/1/50	128,316	110,908
2.50%, due 8/1/50	3,916,952	3,370,555
2.50%, due 1/1/52	788,284	676,561
2.50%, due 2/1/52	3,883,168	3,330,160
2.50%, due 3/1/52	584,690	501,812
2.50%, due 3/1/52	1,575,322	1,350,969
2.50%, due 3/1/52	45,611	39,288
2.50%, due 3/1/52	126,913	108,822
2.50%, due 3/1/52	109,094	93,633
2.50%, due 3/1/52	1,598,306	1,370,469
2.50%, due 3/1/52	139,098	119,270
3.00%, due 1/1/43	42,782	38,621
3.00%, due 1/1/46	2,065	1,854
3.00%, due 2/1/47	5,597,555	5,053,462
3.00%, due 3/1/47	417,065	373,662
3.00%, due 8/1/49	151,654	134,784
3.00%, due 9/1/49	748,589	665,082
3.00%, due 9/1/49	35,519	32,025
3.00%, due 12/1/51	6,974,339	6,183,396
3.00%, due 3/1/52	747,543	661,105
3.00%, due 4/1/52	645,767	574,996
3.00%, due 4/1/52	543,729	483,230
3.00%, due 4/1/52	1,350,055	1,198,894
3.50%, due 12/1/45	78,917	73,490
3.50%, due 7/1/46	248,707	231,300
3.50%, due 3/1/47	69,099	64,266
3.50%, due 7/1/47	61,124	56,849
3.50%, due 8/1/47	80,666	74,545
3.50%, due 8/1/47	70,081	65,696
3.50%, due 12/1/47	20,921	19,612
3.50%, due 12/1/47	34,236	32,094
3.50%, due 1/1/48	185,870	172,399
3.50%, due 3/1/48	33,567	31,466
3.50%, due 7/1/48	1,557,927	1,447,092
3.50%, due 5/1/49	630,604	581,898
3.50%, due 6/1/49	1,529,624	1,411,832

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

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 30 Year (continued)		
3.50%, due 12/1/49	$ 1,933,857	$ 1,784,854
3.50%, due 2/1/51	817,068	751,723
3.50%, due 1/1/52	187,057	173,906
3.50%, due 2/1/52	485,967	451,781
3.50%, due 3/1/52	1,089,884	1,002,762
3.50%, due 3/1/52	2,904,279	2,687,165
3.50%, due 3/1/52	332,674	309,163
3.50%, due 4/1/52	108,859	101,201
3.50%, due 4/1/52	308,914	286,981
3.50%, due 4/1/52	549,633	508,401
3.50%, due 4/1/52	89,272	82,574
3.50%, due 4/1/52	183,523	169,708
3.50%, due 4/1/52	413,864	383,031
3.50%, due 5/1/52	309,200	285,610
3.50%, due 5/1/52	512,382	471,009
3.50%, due 6/1/52	1,752,313	1,620,414
3.50%, due 6/1/52	1,026,605	953,050
3.50%, due 7/1/52	254,812	235,047
3.50%, due 7/1/52	2,256,571	2,074,355
3.50%, due 7/1/52	92,980	86,379
3.50%, due 8/1/52	167,273	154,340
3.50%, due 8/1/52	456,066	418,868
3.50%, due 9/1/52	814,357	748,598
4.00%, due 5/1/45	42,995	40,880
4.00%, due 10/1/47	245,755	234,915
4.00%, due 11/1/47	339,869	325,192
4.00%, due 1/1/48	406,162	389,975
4.00%, due 1/1/48	727,856	697,613
4.00%, due 1/1/48	137,918	131,493
4.00%, due 3/1/48	124,656	119,724
4.00%, due 7/1/48	301,139	287,109
4.00%, due 8/1/48	92,568	88,173
4.00%, due 9/1/48	220,923	210,339
4.00%, due 10/1/48	116,493	111,065
4.00%, due 11/1/48	351,443	334,728
4.00%, due 12/1/48	55,759	53,162
4.00%, due 2/1/49	107,990	102,958
4.00%, due 6/1/49	46,363	44,183
4.00%, due 9/1/49	223,527	212,950
4.00%, due 11/1/49	757,182	718,708
4.00%, due 11/1/49	66,993	63,811
4.00%, due 3/1/50	227,135	215,601
4.00%, due 3/1/50	596,198	565,591
4.00%, due 3/1/50	1,104,914	1,053,501
4.00%, due 4/1/50	96,981	91,951

	Principal Amount	Value
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 30 Year (continued)		
4.00%, due 8/1/50	$ 131,459	$ 124,625
4.00%, due 9/1/50	1,259,650	1,191,989
4.00%, due 10/1/50	1,209,978	1,152,135
4.00%, due 3/1/51	3,104,960	2,951,000
4.00%, due 3/1/51	29,809	28,312
4.00%, due 3/1/51	59,990	56,999
4.00%, due 10/1/51	434,311	413,638
4.00%, due 10/1/51	3,167,005	3,005,862
4.00%, due 4/1/52	463,048	439,159
4.00%, due 6/1/52	349,046	328,467
4.00%, due 6/1/52	98,291	92,496
4.00%, due 7/1/52	156,738	147,497
4.50%, due 11/1/42	54,118	53,442
4.50%, due 10/1/44	168,697	165,649
4.50%, due 3/1/45	255,755	251,137
4.50%, due 2/1/46	273,761	270,346
4.50%, due 3/1/48	130,914	128,308
4.50%, due 6/1/48	266,107	260,001
4.50%, due 8/1/48	81,514	79,529
4.50%, due 6/1/49	22,842	22,304
4.50%, due 8/1/49	34,309	33,493
4.50%, due 1/1/50	598,039	586,322
4.50%, due 1/1/50	44,990	43,781
4.50%, due 10/1/50	737,549	720,461
4.50%, due 4/1/52	21,215	20,400
4.50%, due 4/1/52	41,499	40,122
4.50%, due 4/1/52	72,376	69,954
4.50%, due 4/1/52	85,577	82,762
4.50%, due 4/1/52	32,946	31,697
4.50%, due 4/1/52	37,677	36,248
4.50%, due 5/1/52	114,826	110,986
4.50%, due 7/1/52	466,604	448,899
4.50%, due 8/1/52	1,769,293	1,702,326
4.50%, due 11/1/52	1,031,163	1,002,980
4.50%, due 12/1/52	566,826	547,301
5.00%, due 5/1/48	107,160	106,534
5.00%, due 9/1/52	841,022	824,942
5.00%, due 10/1/52	162,844	160,991
5.00%, due 10/1/52	370,378	366,164
5.00%, due 11/1/52	912,116	901,738
5.00%, due 1/1/53	699,140	686,647
5.00%, due 3/1/53	194,724	191,170
5.00%, due 4/1/53	50,737	49,813
5.00%, due 4/1/53	60,464	59,414
5.00%, due 4/1/53	254,591	249,932
5.00%, due 6/1/53	73,932	72,866

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 30 Year (continued)		
5.50%, due 9/1/52	$ 2,183,739	$ 2,180,869
5.50%, due 10/1/52	372,543	375,616
5.50%, due 11/1/52	826,755	833,574
5.50%, due 3/1/53	16,233	16,293
5.50%, due 4/1/53	7,736	7,765
5.50%, due 5/1/53	7,503	7,531
5.50%, due 5/1/53	14,533	14,587
6.00%, due 2/1/37	20,335	21,113
		80,905,601
Government National Mortgage Association (Mortgage Pass-Through Securities) 1.0%		
GNMA I, 30 Year		
4.00%, due 1/15/45	385,049	374,768
4.50%, due 8/15/46	419,940	414,855
GNMA I, Single Family, 30 Year		
4.00%, due 7/15/47	268,785	257,877
4.00%, due 8/15/47	33,232	32,039
4.00%, due 11/15/47	20,758	20,155
4.00%, due 12/15/47	67,379	64,492
GNMA II, Single Family, 30 Year		
2.50%, due 3/20/51	2,610,017	2,268,965
3.00%, due 11/20/46	2,085,356	1,892,493
3.00%, due 4/20/51	2,023,303	1,818,317
3.00%, due 7/20/51	1,351,794	1,213,299
3.00%, due 8/20/51	3,077,890	2,760,638
3.50%, due 5/20/49	2,813,033	2,622,477
4.00%, due 8/20/47	16,671	15,910
4.00%, due 8/20/47	51,142	48,534
4.00%, due 8/20/47	13,525	12,901
4.00%, due 6/20/48	186,488	178,065
4.50%, due 2/20/48	39,290	38,491
4.50%, due 5/20/48	34,450	33,324
4.50%, due 5/20/48	91,615	88,847
5.00%, due 8/20/48	221,899	220,958
		14,377,405
United States Treasury Bonds 5.4%		
U.S. Treasury Bonds		
3.625%, due 2/15/53	35,614,500	34,178,791
3.875%, due 2/15/43	20,623,000	20,107,425
3.875%, due 5/15/43	26,750,000	26,102,148
		80,388,364

	Principal Amount	Value
United States Treasury Notes 3.4%		
U.S. Treasury Notes		
1.125%, due 8/31/28	$ 8,178,100	$ 7,046,264
3.375%, due 5/15/33	10,345,400	9,976,845
3.50%, due 4/30/28 (f)	7,621,400	7,405,857
3.625%, due 5/31/28	9,060,800	8,862,595
3.75%, due 6/30/30	6,731,000	6,641,604
4.00%, due 6/30/28	10,900,000	10,840,391
4.25%, due 5/31/25	356,000	351,522
		51,125,078
Total U.S. Government & Federal Agencies (Cost $272,443,914)		264,284,817
Total Long-Term Bonds (Cost $578,452,260)		557,376,157

	Shares	
Common Stocks 61.1%		
Aerospace & Defense 1.1%		
General Dynamics Corp.	48,267	10,384,645
L3Harris Technologies, Inc.	28,199	5,520,518
		15,905,163
Air Freight & Logistics 1.4%		
United Parcel Service, Inc., Class B	115,267	20,661,610
Banks 2.0%		
Bank of America Corp.	439,634	12,613,099
JPMorgan Chase & Co.	123,395	17,946,569
		30,559,668
Beverages 1.6%		
Coca-Cola Co. (The)	87,672	5,279,608
Constellation Brands, Inc., Class A	26,081	6,419,317
Monster Beverage Corp. (m)	215,978	12,405,776
		24,104,701
Biotechnology 1.0%		
AbbVie, Inc.	108,180	14,575,091
Building Products 0.5%		
Trane Technologies plc	36,354	6,953,066
Capital Markets 2.5%		
Charles Schwab Corp. (The)	60,917	3,452,776
CME Group, Inc.	68,390	12,671,983

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)		
Capital Markets (continued)		
Goldman Sachs Group, Inc. (The)	22,738	$ 7,333,914
Morgan Stanley	162,749	13,898,765
		37,357,438
Chemicals 0.9%		
Corteva, Inc.	150,005	8,595,286
Sherwin-Williams Co. (The)	19,084	5,067,184
		13,662,470
Communications Equipment 0.4%		
Cisco Systems, Inc.	120,812	6,250,813
Consumer Finance 1.3%		
American Express Co.	111,051	19,345,084
Consumer Staples Distribution & Retail 2.1%		
Costco Wholesale Corp.	19,296	10,388,580
Dollar General Corp.	67,284	11,423,478
Sysco Corp.	128,680	9,548,056
		31,360,114
Electrical Equipment 0.4%		
Rockwell Automation, Inc.	17,836	5,876,070
Electronic Equipment, Instruments & Components 0.6%		
TE Connectivity Ltd.	61,572	8,629,932
Entertainment 1.0%		
Netflix, Inc. (m)	11,123	4,899,570
Walt Disney Co. (The) (m)	106,161	9,478,054
		14,377,624
Financial Services 2.3%		
Mastercard, Inc., Class A	85,962	33,808,855
Food Products 0.6%		
Hershey Co. (The)	34,293	8,562,962
Health Care Equipment & Supplies 2.0%		
Abbott Laboratories	140,153	15,279,480
Edwards Lifesciences Corp. (m)	53,404	5,037,599
Stryker Corp.	30,700	9,366,263
		29,683,342
Health Care Providers & Services 2.3%		
HCA Healthcare, Inc.	20,072	6,091,451

	Shares	Value
Health Care Providers & Services (continued)		
UnitedHealth Group, Inc.	58,271	$ 28,007,373
		34,098,824
Hotels, Restaurants & Leisure 3.8%		
Booking Holdings, Inc. (m)	3,738	10,093,834
Hilton Worldwide Holdings, Inc.	101,628	14,791,955
McDonald's Corp.	66,867	19,953,781
Starbucks Corp.	121,966	12,081,952
		56,921,522
Household Products 0.9%		
Procter & Gamble Co. (The)	89,706	13,611,989
Industrial Conglomerates 0.9%		
Honeywell International, Inc.	63,386	13,152,595
Insurance 1.4%		
Progressive Corp. (The)	158,671	21,003,280
Interactive Media & Services 2.5%		
Alphabet, Inc., Class C (m)	302,913	36,643,386
IT Services 1.3%		
Accenture plc, Class A	64,304	19,842,928
Life Sciences Tools & Services 1.2%		
Danaher Corp.	18,649	4,475,760
Thermo Fisher Scientific, Inc.	26,199	13,669,328
		18,145,088
Machinery 1.4%		
Cummins, Inc.	11,661	2,858,811
Deere & Co.	45,062	18,258,672
		21,117,483
Media 1.2%		
Comcast Corp., Class A	440,343	18,296,252
Oil, Gas & Consumable Fuels 1.4%		
Chevron Corp.	47,754	7,514,092
ConocoPhillips	127,913	13,253,066
		20,767,158
Pharmaceuticals 2.6%		
Eli Lilly & Co.	30,272	14,196,963
Merck & Co., Inc.	154,044	17,775,137

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

	Shares	Value
Common Stocks (continued)		
Pharmaceuticals (continued)		
Zoetis, Inc.	43,388	$ 7,471,847
		39,443,947
Professional Services 0.6%		
Automatic Data Processing, Inc.	40,846	8,977,542
Semiconductors & Semiconductor Equipment 5.0%		
Advanced Micro Devices, Inc. (m)	51,160	5,827,636
KLA Corp.	15,511	7,523,145
Lam Research Corp.	30,465	19,584,730
NVIDIA Corp.	70,518	29,830,524
Texas Instruments, Inc.	64,881	11,679,878
		74,445,913
Software 6.4%		
Cadence Design Systems, Inc. (m)	18,213	4,271,313
Intuit, Inc.	12,049	5,520,731
Microsoft Corp.	235,720	80,272,090
Oracle Corp.	41,179	4,904,007
		94,968,141
Specialty Retail 1.9%		
Home Depot, Inc. (The)	46,058	14,307,457
TJX Cos., Inc. (The)	157,907	13,388,935
		27,696,392
Technology Hardware, Storage & Peripherals 3.5%		
Apple, Inc.	265,998	51,595,631
Textiles, Apparel & Luxury Goods 1.1%		
NIKE, Inc., Class B	145,460	16,054,420
Total Common Stocks (Cost $611,753,501)		908,456,494
Short-Term Investments 4.0%		
Affiliated Investment Company 3.7%		
MainStay U.S. Government Liquidity Fund, 5.06% (n)	54,129,760	54,129,760

	Shares	Value
Unaffiliated Investment Company 0.3%		
Invesco Government & Agency Portfolio, 5.158% (n)(o)	4,802,945	$ 4,802,945
Total Short-Term Investments (Cost $58,932,705)		58,932,705
Total Investments (Cost $1,249,138,466)	102.6%	1,524,765,356
Other Assets, Less Liabilities	(2.6)	(38,910,562)
Net Assets	100.0%	$ 1,485,854,794

† Percentages indicated are based on Portfolio net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

‡ Less than one-tenth of a percent.

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

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

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

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

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

(f) All or a portion of this security was held on loan. As of June 30, 2023, the aggregate market value of securities on loan was $4,683,120. The Portfolio received cash collateral with a value of $4,802,945. (See Note 2(G))

(g) Placeholder shares represents future consent fee payment.

(h) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(i) Issue in non-accrual status.

(j) TBA—Security purchased on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement. As of June 30, 2023, the total net market value was $37,303,677, which represented 2.5% of the Portfolio's net assets. All or a portion of this security is a part of a mortgage dollar roll agreement.

(k) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of June 30, 2023.

(l) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of June 30, 2023.

(m) Non-income producing security.

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

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

Investments in Affiliates (in 000's)

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

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ 71,693	$ 166,735	$ (184,298)	$ —	$ —	$ 54,130	$ 1,260	$ —	54,130

Abbreviation(s):

CLO—Collateralized Loan Obligation

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

TBA—To Be Announced

UMBS—Uniform Mortgage Backed Securities

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

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

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	$ —	$ 34,629,207	$ —	$ 34,629,207
Corporate Bonds	—	140,044,217	—	140,044,217
Foreign Government Bonds	—	2,311,988	—	2,311,988
Mortgage-Backed Securities	—	116,105,928	—	116,105,928
U.S. Government & Federal Agencies	—	264,284,817	—	264,284,817
Total Long-Term Bonds	—	557,376,157	—	557,376,157
Common Stocks	908,456,494	—	—	908,456,494
Short-Term Investments				
Affiliated Investment Company	54,129,760	—	—	54,129,760
Unaffiliated Investment Company	4,802,945	—	—	4,802,945
Total Short-Term Investments	58,932,705	—	—	58,932,705
Total Investments in Securities	$ 967,389,199	$ 557,376,157	$ —	$ 1,524,765,356

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

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

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

Assets

Investment in unaffiliated securities, at value (identified cost $1,195,008,706) including securities on loan of $4,683,120	$1,470,635,596
Investment in affiliated investment companies, at value (identified cost $54,129,760)	54,129,760
Receivables:	
Investment securities sold	31,129,667
Dividends and interest	4,186,915
Portfolio shares sold	425,793
Securities lending	24,965
Other assets	13,212
Total assets	1,560,545,908

Liabilities

Cash collateral received for securities on loan	4,802,945
Due to custodian	14,260
Payables:	
Investment securities purchased	68,017,101
Portfolio shares redeemed	891,804
Manager (See Note 3)	651,655
NYLIFE Distributors (See Note 3)	226,975
Professional fees	38,744
Custodian	30,124
Shareholder communication	13,809
Accrued expenses	3,697
Total liabilities	74,691,114
Net assets	$1,485,854,794

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 105,789
Additional paid-in-capital	1,124,041,338
	1,124,147,127
Total distributable earnings (loss)	361,707,667
Net assets	$1,485,854,794

Initial Class	
Net assets applicable to outstanding shares	$ 361,649,400
Shares of beneficial interest outstanding	25,560,650
Net asset value per share outstanding	$ 14.15
Service Class	
Net assets applicable to outstanding shares	$1,124,205,394
Shares of beneficial interest outstanding	80,227,945
Net asset value per share outstanding	$ 14.01

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

Investment Income (Loss)

Income	
Interest	$ 11,135,061
Dividends-unaffiliated	6,453,283
Dividends-affiliated	1,260,148
Securities lending, net	49,518
Total income	18,898,010
Expenses	
Manager (See Note 3)	3,831,695
Distribution/Service—Service Class (See Note 3)	1,323,834
Professional fees	79,015
Custodian	67,986
Shareholder communication	19,029
Trustees	16,963
Miscellaneous	23,174
Total expenses	5,361,696
Net investment income (loss)	13,536,314

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	(549,816)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	111,308,404
Net realized and unrealized gain (loss)	110,758,588
Net increase (decrease) in net assets resulting from operations	$124,294,902

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

Statements of Changes in Net Assets

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

	Six months ended June 30, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 13,536,314	$ 18,327,740
Net realized gain (loss)	(549,816)	56,703,333
Net change in unrealized appreciation (depreciation)	111,308,404	(356,411,959)
Net increase (decrease) in net assets resulting from operations	124,294,902	(281,380,886)
Distributions to shareholders:		
Initial Class	—	(30,995,228)
Service Class	—	(87,814,323)
Total distributions to shareholders	—	(118,809,551)
Capital share transactions:		
Net proceeds from sales of shares	80,874,584	160,730,282
Net asset value of shares issued to shareholders in reinvestment of distributions	—	118,809,551
Cost of shares redeemed	(89,115,482)	(215,614,470)
Increase (decrease) in net assets derived from capital share transactions	(8,240,898)	63,925,363
Net increase (decrease) in net assets	116,054,004	(336,265,074)
Net Assets		
Beginning of period	1,369,800,790	1,706,065,864
End of period	$1,485,854,794	$1,369,800,790

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 12.95	$ 17.04	$ 15.21	$ 14.04	$ 12.31	$ 13.18
Net investment income (loss) (a)	0.14	0.21	0.17	0.22	0.27	0.26
Net realized and unrealized gain (loss)	1.06	(3.06)	2.42	1.74	2.48	(0.14)
Total from investment operations	1.20	(2.85)	2.59	1.96	2.75	0.12
Less distributions:						
From net investment income	—	(0.17)	(0.22)	(0.27)	(0.25)	(0.25)
From net realized gain on investments	—	(1.07)	(0.54)	(0.52)	(0.77)	(0.74)
Total distributions	—	(1.24)	(0.76)	(0.79)	(1.02)	(0.99)
Net asset value at end of period	$ 14.15	$ 12.95	$ 17.04	$ 15.21	$ 14.04	$ 12.31
Total investment return (b)	9.27%(c)	(16.39)%	17.35%	14.32%	22.93%	0.42%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.10%††	1.43%	1.03%	1.57%	2.01%	1.93%
Net expenses (d)	0.57%††	0.57%	0.57%	0.58%	0.58%	0.58%
Expenses (before waiver/reimbursement) (d)	0.57%††	0.57%	0.57%	0.58%	0.58%	0.58%(e)
Portfolio turnover rate	77%(f)	197%	103%(f)	106%(f)	98%(f)	132%(f)
Net assets at end of period (in 000's)	$ 361,649	$ 348,495	$ 453,022	$ 416,712	$ 404,231	$ 371,106

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Expense waiver/reimbursement less than 0.01%.
(f) The portfolio turnover rate not including mortgage dollar rolls were 63%, 60%, 95%, 93% and 103% for the six months ended June 30, 2023 and for the years ended December 31, 2021, 2020, 2019 and 2018, respectively.

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

Financial Highlights selected per share data and ratios

Service Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 12.84	$ 16.90	$ 15.10	$ 13.94	$ 12.24	$ 13.11
Net investment income (loss) (a)	0.12	0.17	0.12	0.18	0.24	0.22
Net realized and unrealized gain (loss)	1.05	(3.03)	2.41	1.74	2.45	(0.13)
Total from investment operations	1.17	(2.86)	2.53	1.92	2.69	0.09
Less distributions:						
From net investment income	—	(0.13)	(0.19)	(0.24)	(0.22)	(0.22)
From net realized gain on investments	—	(1.07)	(0.54)	(0.52)	(0.77)	(0.74)
Total distributions	—	(1.20)	(0.73)	(0.76)	(0.99)	(0.96)
Net asset value at end of period	$ 14.01	$ 12.84	$ 16.90	$ 15.10	$ 13.94	$ 12.24
Total investment return (b)	9.11%(c)	(16.60)%	17.06%	14.03%	22.62%	0.17%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.85%††	1.18%	0.77%	1.31%	1.76%	1.69%
Net expenses (d)	0.82%††	0.82%	0.82%	0.83%	0.83%	0.83%
Expenses (before waiver/reimbursement) (d)	0.82%††	0.82%	0.82%	0.83%	0.83%	0.83%(e)
Portfolio turnover rate	77%(f)	197%	103%(f)	106%(f)	98%(f)	132%(f)
Net assets at end of period (in 000's)	$ 1,124,205	$ 1,021,306	$ 1,253,044	$ 1,042,214	$ 919,661	$ 748,653

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Expense waiver/reimbursement less than 0.01%.
(f) The portfolio turnover rate not including mortgage dollar rolls were 63%, 60%, 95%, 93% and 103% for the six months ended June 30, 2023 and for the years ended December 31, 2021, 2020, 2019 and 2018, respectively.

Note 1–Organization and Business

MainStay VP Funds Trust (the "Fund") was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the "Portfolios"). These financial statements and notes relate to the MainStay VP 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 Portfolio to, among others, certain NYLIAC separate accounts. Shares of the Portfolio are also offered to the MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Growth Allocation Portfolio and MainStay VP Equity Allocation Portfolio, which operate as "funds-of-funds," and other variable insurance funds.

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

Class	Commenced Operations
Initial Class	February 17, 2012
Service Class	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 Standards Codification *Topic 946 Financial Services—Investment Companies.* The Portfolio prepares its financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follows the significant accounting policies described below.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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. 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 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 and assumptions.

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

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

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

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

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

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

The Portfolio'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.

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

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.

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

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

(K) 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 Henderson Investors US LLC (“Janus” or the “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 between New York Life

Investments and Janus, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.55% 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, 2023, the effective management fee rate was 0.54%.

During the six-month period ended June 30, 2023, New York Life Investments earned fees from the Portfolio in the amount of $3,831,695 and paid the Subadvisor fees of $1,790,377.

JPMorgan provides sub-administration and sub-accounting services to the Portfolio pursuant to an agreement with New York Life Investments. These services include calculating the daily NAVs of the Portfolio, maintaining the general ledger and sub-ledger accounts for the calculation of the Portfolio's NAVs, and assisting New York Life Investments in conducting various aspects of the Portfolio's administrative operations. For providing these services to the Portfolio, JPMorgan is compensated by New York Life Investments.

Pursuant to an agreement between the Fund and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Portfolio. The Portfolio will reimburse New York Life Investments for the actual costs incurred by New York Life Investments in connection with providing or procuring these services for the Portfolio.

(B) Distribution and Service Fees. The Fund, on behalf of the Portfolio, has entered into a distribution agreement with NYLIFE Distributors LLC (the “Distributor”), an affiliate of New York Life Investments. The Portfolio has adopted a distribution plan (the “Plan”) in accordance with the provisions of Rule 12b-1 under the 1940 Act. Under the Plan, the Distributor has agreed to provide, through its affiliates or independent third parties, various distribution-related, shareholder and administrative support services to the Service Class shareholders. For its services, the Distributor is entitled to a combined distribution and service fee accrued daily and paid monthly at an annual rate of 0.25% of the average daily net assets attributable to the Service Class shares of the Portfolio.

Note 4-Federal Income Tax

As of June 30, 2023, the cost and unrealized appreciation (depreciation) of the Portfolio’s investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$1,251,107,313	$306,489,136	$(32,831,093)	$273,658,043

During the year ended December 31, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2022
Distributions paid from:	
Ordinary Income	$ 19,906,699
Long-Term Capital Gains	98,902,852
Total	$118,809,551

Note 5–Custodian

JPMorgan is the custodian of cash and securities held by the Portfolio. Custodial fees are charged to the Portfolio based on the Portfolio's net assets and/or the market value of securities held by the Portfolio and the number of certain transactions incurred by the Portfolio.

Note 6–Line of Credit

The Portfolio and certain other funds managed by New York Life Investments maintain a line of credit with a syndicate of banks in order to secure a source of funds for temporary purposes to meet unanticipated or excessive redemption requests.

Effective July 25, 2023, under the credit agreement (the “Credit Agreement”), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily SOFR + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Portfolio, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended June 30, 2023, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended June 30, 2023, there were no interfund loans made or outstanding with respect to the Portfolio.

Note 8–Purchases and Sales of Securities (in 000's)

During the six-month period ended June 30, 2023, purchases and sales of U.S. government securities were $373,576 and $430,446, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $721,653 and $658,607, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended June 30, 2023 and the year ended December 31, 2022, were as follows:

Initial Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	204,771	$ 2,792,079
Shares redeemed	(1,550,825)	(21,063,599)
Net increase (decrease)	(1,346,054)	$ (18,271,520)
Year ended December 31, 2022:		
Shares sold	486,758	$ 7,148,243
Shares issued to shareholders in reinvestment of distributions	2,496,394	30,995,228
Shares redeemed	(2,663,843)	(38,681,553)
Net increase (decrease)	319,309	$ (538,082)

Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	5,764,710	$ 78,082,505
Shares redeemed	(5,057,021)	(68,051,883)
Net increase (decrease)	707,689	$ 10,030,622
Year ended December 31, 2022:		
Shares sold	10,549,192	$ 153,582,039
Shares issued to shareholders in reinvestment of distributions	7,128,654	87,814,323
Shares redeemed	(12,295,154)	(176,932,917)
Net increase (decrease)	5,382,692	$ 64,463,445

Note 10–Other Matters

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

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

Note 11–Subsequent Events

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

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

MainStay VP Portfolios

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

Equity

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

Mixed Asset

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

Income

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

American Century Investment Management, Inc.
Kansas City, Missouri

Brown Advisory LLC
Baltimore, Maryland

Candriam*
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Henderson Investors US LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Newton Investment Management North America, LLC
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

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

Some Portfolios may not be available in all products.
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2023 Semiannual Report

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

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

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

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

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