

# MainStay VP S&P 500 Index Portfolio

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## Message from the President and Semiannual Report

Unaudited | June 30, 2023

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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<sup>®</sup> 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<sup>®</sup> 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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## Semiannual Report

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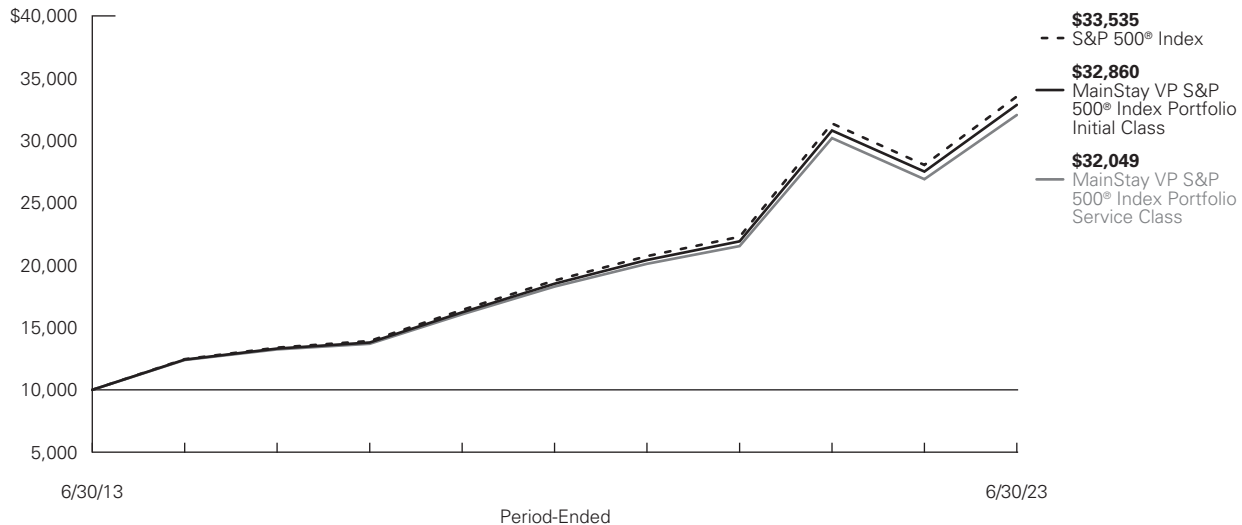
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**Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain 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](mailto:MainStayShareholdersServices@nylim.com). These documents are also available at [newyorklifeinvestments.com/investment-products/vp](http://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](http://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 <sup>1</sup>	Six Months <sup>2</sup>	One Year	Five Years	Ten Years	Gross Expense Ratio <sup>3</sup>
Initial Class Shares	1/29/1993	16.82%	19.44%	12.16%	12.63%	0.19%
Service Class Shares	6/5/2003	16.68	19.15	11.88	12.35	0.44

- Effective June 13, 2022, the Portfolio replaced its subadvisor. The past performance in the graph and table prior to that date reflects the Portfolio's prior subadvisor.
- Not annualized.
- 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 <sup>*</sup>	Six Months <sup>1</sup>	One Year	Five Years	Ten Years
S&P 500® Index <sup>2</sup>	16.89%	19.59%	12.31%	12.86%
Morningstar Large Blend Category Average <sup>3</sup>	13.39	16.88	10.72	11.38

\* 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.

- Not annualized.
- The S&P 500® Index is the Portfolio's primary broad-based securities market index for comparison purposes. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The foregoing trademarks have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by New York Life Investment Management LLC. The S&P 500® Index is a product of S&P Dow Jones Indices LLC and has been licensed for use by New York Life Investment Management LLC. MainStay S&P 500 Index Portfolio is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, S&P nor their respective affiliates make any representation regarding the advisability of investing in such product(s).
- The Morningstar Large Blend Category Average is representative of funds that represent the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500® Index. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

## Cost in Dollars of a \$1,000 Investment in MainStay VP S&P 500 Index 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 <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/23	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Initial Class Shares	\$1,000.00	\$1,168.20	\$0.65	\$1,024.20	\$0.60	0.12%
Service Class Shares	\$1,000.00	\$1,166.80	\$1.99	\$1,022.96	\$1.86	0.37%

- 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.
- Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

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**Industry Composition as of June 30, 2023 (Unaudited)**

Software	10.2%	Tobacco	0.6%
Technology Hardware, Storage & Peripherals	7.9	Electronic Equipment, Instruments & Components	0.6
Semiconductors & Semiconductor Equipment	7.3	Air Freight & Logistics	0.6
Interactive Media & Services	5.3	Electrical Equipment	0.6
Financial Services	4.2	Consumer Finance	0.5
Pharmaceuticals	4.1	Commercial Services & Supplies	0.5
Oil, Gas & Consumable Fuels	3.7	Building Products	0.4
Broadline Retail	3.2	Textiles, Apparel & Luxury Goods	0.4
Banks	3.0	Metals & Mining	0.4
Health Care Providers & Services	2.9	Household Durables	0.4
Health Care Equipment & Supplies	2.9	Energy Equipment & Services	0.3
Capital Markets	2.6	Residential REITs	0.3
Automobiles	2.2	Industrial REITs	0.3
Specialty Retail	2.1	Retail REITs	0.3
Hotels, Restaurants & Leisure	2.0	Trading Companies & Distributors	0.3
Insurance	2.0	Passenger Airlines	0.2
Biotechnology	1.9	Containers & Packaging	0.2
Consumer Staples Distribution & Retail	1.8	Wireless Telecommunication Services	0.2
Machinery	1.8	Health Care REITs	0.2
Chemicals	1.7	Real Estate Management & Development	0.2
Electric Utilities	1.7	Construction Materials	0.2
Beverages	1.7	Distributors	0.1
Aerospace & Defense	1.6	Personal Care Products	0.1
Life Sciences Tools & Services	1.6	Automobile Components	0.1
Entertainment	1.4	Construction & Engineering	0.1
Household Products	1.4	Water Utilities	0.1
IT Services	1.1	Office REITs	0.1
Specialized REITs	1.1	Gas Utilities	0.0‡
Food Products	1.0	Independent Power and Renewable Electricity Producers	0.0‡
Communications Equipment	0.8	Hotel & Resort REITs	0.0‡
Industrial Conglomerates	0.8	Leisure Products	0.0‡
Ground Transportation	0.8	Short-Term Investments	1.1
Media	0.7	Other Assets, Less Liabilities	-0.0‡
Multi-Utilities	0.7		<u>100.0%</u>
Diversified Telecommunication Services	0.7		
Professional Services	0.7		

‡ Less than one-tenth of a percent.

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

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

1. Apple, Inc.	6. Tesla, Inc.
2. Microsoft Corp.	7. Meta Platforms, Inc., Class A
3. Alphabet, Inc.	8. Berkshire Hathaway, Inc., Class B
4. Amazon.com, Inc.	9. UnitedHealth Group, Inc.
5. NVIDIA Corp.	10. Exxon Mobil Corp.

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# Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Francis J. Ok and Greg Barrato of IndexIQ Advisors LLC, the Portfolio's Subadvisor.

## **How did MainStay VP S&P 500<sup>®</sup> Index Portfolio perform relative to its benchmark and peers during the six months ended June 30, 2023?**

For the six months ended June 30, 2023, MainStay VP S&P 500<sup>®</sup> Index Portfolio returned 16.82% for Initial Class shares and 16.68% for Service Class shares. Over the same period, both share classes underperformed the 16.89% return of the S&P 500<sup>®</sup> Index (the "Index"), which is the Portfolio's benchmark. Although the Portfolio seeks investment results that correspond to the total return performance of common stocks in the aggregate as represented by the S&P 500<sup>®</sup> Index, the Portfolio's net performance will typically lag that of the Index because the Portfolio incurs operating expenses that the Index does not. For the six months ended June 30, 2023, both share classes outperformed the 13.39% return of the Morningstar Large Blend Category Average.<sup>1</sup>

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

The MainStay VP S&P 500 Index Portfolio invests in futures contracts to provide an efficient means of maintaining liquidity while remaining fully invested in the market.

## **During the reporting period, which S&P 500<sup>®</sup> industries had the highest total returns and which industries had the lowest total returns?**

The Index industry groups with the highest total returns during the reporting period included automobiles & components, semiconductors & semiconductor and media & entertainment. Conversely, the industry groups that had the lowest total returns were telecommunication services, utilities and energy.

## **During the reporting period, which S&P 500<sup>®</sup> industries made the strongest positive contributions to the Portfolio's absolute performance and which industries made the weakest contributions?**

The Index industries that made the strongest positive contributions to the Portfolio's absolute performance during the reporting period included software & services, semiconductors & semiconductor and technology hardware & equipment. (Contributions take weightings and total returns into account.) During the same period, the industries that made the weakest contributions to the Portfolio's absolute performance included pharmaceuticals/biotechnology, energy and banks.

## **During the reporting period, which individual stocks in the S&P 500<sup>®</sup> Index had the highest total returns and which individual stocks had the lowest total returns?**

The Index stocks with the highest total returns during the reporting period included semiconductor maker NVIDIA, social media company Meta Platforms and cruise line operator Carnival. Conversely, the stocks of regional bank Signature Bank, telecommunication services provider Lumen Technologies and pay-TV services provider Dish Network produced the weakest total returns.

## **During the reporting period, which S&P 500<sup>®</sup> stocks made the strongest positive contributions to the Portfolio's absolute performance and which S&P 500<sup>®</sup> stocks made the weakest contributions?**

The Index stocks that made the strongest positive contributions to the Portfolio's absolute performance during the reporting period included consumer products maker Apple, productivity software company Microsoft and semiconductor manufacturer NVIDIA. The stocks making the weakest contributions included pharmaceutical companies Pfizer and AbbVie and health plan provider UnitedHealth Group.

## **Were there any changes in the S&P 500<sup>®</sup> Index during the reporting period?**

During the reporting period, there were 6 additions to and 6 deletions from the S&P 500<sup>®</sup> Index. In terms of index weight, significant additions to the S&P 500<sup>®</sup> Index included Palo Alto Networks and Insulet, while significant deletions included SVB Financial Group and Signature Bank.

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

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<sup>†</sup>(Unaudited)

	Shares	Value
<b>Common Stocks 98.9%</b>		
<b>Aerospace &amp; Defense 1.6%</b>		
Axon Enterprise, Inc. (a)	6,496	\$ 1,267,500
Boeing Co. (The) (a)	52,333	11,050,636
General Dynamics Corp.	20,818	4,478,993
Howmet Aerospace, Inc.	34,040	1,687,022
Huntington Ingalls Industries, Inc.	3,685	838,706
L3Harris Technologies, Inc.	17,532	3,432,240
Lockheed Martin Corp.	20,859	9,603,067
Northrop Grumman Corp.	13,210	6,021,118
Raytheon Technologies Corp.	135,217	13,245,857
Textron, Inc.	18,664	1,262,246
TransDigm Group, Inc.	4,829	4,317,947
		<u>57,205,332</u>
<b>Air Freight &amp; Logistics 0.6%</b>		
CH Robinson Worldwide, Inc.	10,776	1,016,716
Expeditors International of Washington, Inc.	14,140	1,712,778
FedEx Corp.	21,400	5,305,060
United Parcel Service, Inc., Class B	67,073	12,022,835
		<u>20,057,389</u>
<b>Automobile Components 0.1%</b>		
Aptiv plc (a)	25,033	2,555,619
BorgWarner, Inc.	21,676	1,060,173
		<u>3,615,792</u>
<b>Automobiles 2.2%</b>		
Ford Motor Co.	363,684	5,502,539
General Motors Co.	128,645	4,960,551
Tesla, Inc. (a)	249,316	65,263,449
		<u>75,726,539</u>
<b>Banks 3.0%</b>		
Bank of America Corp.	641,611	18,407,820
Citigroup, Inc.	180,157	8,294,428
Citizens Financial Group, Inc.	44,789	1,168,097
Comerica, Inc.	12,185	516,157
Fifth Third Bancorp	62,995	1,651,099
Huntington Bancshares, Inc.	133,600	1,440,208
JPMorgan Chase & Co.	270,435	39,332,066
KeyCorp	86,408	798,410
M&T Bank Corp.	15,350	1,899,716
PNC Financial Services Group, Inc. (The)	36,934	4,651,837
Regions Financial Corp.	86,833	1,547,364
Truist Financial Corp.	123,259	3,740,911
U.S. Bancorp	129,093	4,265,233
Wells Fargo & Co.	347,239	14,820,160

	Shares	Value
<b>Banks (continued)</b>		
Zions Bancorp NA	13,706	\$ 368,143
		<u>102,901,649</u>
<b>Beverages 1.7%</b>		
Brown-Forman Corp., Class B	16,930	1,130,586
Coca-Cola Co. (The)	360,186	21,690,401
Constellation Brands, Inc., Class A	14,922	3,672,752
Keurig Dr Pepper, Inc.	77,945	2,437,340
Molson Coors Beverage Co., Class B	17,375	1,143,970
Monster Beverage Corp. (a)	70,712	4,061,697
PepsiCo, Inc.	127,495	23,614,624
		<u>57,751,370</u>
<b>Biotechnology 1.9%</b>		
AbbVie, Inc.	163,271	21,997,502
Amgen, Inc.	49,448	10,978,445
Biogen, Inc. (a)	13,395	3,815,566
Gilead Sciences, Inc.	115,448	8,897,577
Incyte Corp. (a)	17,133	1,066,529
Moderna, Inc. (a)	30,339	3,686,189
Regeneron Pharmaceuticals, Inc. (a)	9,985	7,174,622
Vertex Pharmaceuticals, Inc. (a)	23,834	8,387,423
		<u>66,003,853</u>
<b>Broadline Retail 3.2%</b>		
Amazon.com, Inc. (a)	826,080	107,687,789
eBay, Inc.	49,486	2,211,529
Etsy, Inc. (a)	11,415	965,823
		<u>110,865,141</u>
<b>Building Products 0.4%</b>		
A O Smith Corp.	11,525	838,789
Allegion plc	8,133	976,123
Carrier Global Corp.	77,235	3,839,352
Johnson Controls International plc	63,493	4,326,413
Masco Corp.	20,829	1,195,168
Trane Technologies plc	21,104	4,036,351
		<u>15,212,196</u>
<b>Capital Markets 2.6%</b>		
Ameriprise Financial, Inc.	9,641	3,202,354
Bank of New York Mellon Corp. (The)	66,456	2,958,621
BlackRock, Inc.	13,859	9,578,509
Cboe Global Markets, Inc.	9,770	1,348,358
Charles Schwab Corp. (The)	137,525	7,794,917
CME Group, Inc.	33,289	6,168,119
FactSet Research Systems, Inc.	3,546	1,420,705
Franklin Resources, Inc.	26,404	705,251
Goldman Sachs Group, Inc. (The)	30,766	9,923,266

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<sup>†</sup> (Unaudited) (continued)

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Capital Markets (continued)</b>		
Intercontinental Exchange, Inc.	51,811	\$ 5,858,788
Invesco Ltd.	42,400	712,744
MarketAxess Holdings, Inc.	3,484	910,787
Moody's Corp.	14,604	5,078,103
Morgan Stanley	120,554	10,295,312
MSCI, Inc.	7,409	3,476,970
Nasdaq, Inc.	31,338	1,562,199
Northern Trust Corp.	19,296	1,430,605
Raymond James Financial, Inc.	17,650	1,831,540
S&P Global, Inc.	30,354	12,168,615
State Street Corp.	30,933	2,263,677
T. Rowe Price Group, Inc.	20,782	2,328,000
		<u>91,017,440</u>
<b>Chemicals 1.7%</b>		
Air Products and Chemicals, Inc.	20,561	6,158,636
Albemarle Corp.	10,859	2,422,534
Celanese Corp.	9,262	1,072,540
CF Industries Holdings, Inc.	18,038	1,252,198
Corteva, Inc.	65,786	3,769,538
Dow, Inc.	65,457	3,486,240
DuPont de Nemours, Inc.	42,478	3,034,628
Eastman Chemical Co.	11,027	923,180
Ecolab, Inc.	22,923	4,279,495
FMC Corp.	11,571	1,207,318
International Flavors & Fragrances, Inc.	23,604	1,878,642
Linde plc	45,308	17,265,973
LyondellBasell Industries NV, Class A	23,479	2,156,077
Mosaic Co. (The)	30,734	1,075,690
PPG Industries, Inc.	21,786	3,230,864
Sherwin-Williams Co. (The)	21,718	5,766,563
		<u>58,980,116</u>
<b>Commercial Services &amp; Supplies 0.5%</b>		
Cintas Corp.	7,997	3,975,149
Copart, Inc. (a)	39,686	3,619,760
Republic Services, Inc.	19,016	2,912,680
Rollins, Inc.	21,429	917,804
Waste Management, Inc.	34,259	5,941,196
		<u>17,366,589</u>
<b>Communications Equipment 0.8%</b>		
Arista Networks, Inc. (a)	23,109	3,745,045
Cisco Systems, Inc.	379,037	19,611,374
F5, Inc. (a)	5,596	818,471
Juniper Networks, Inc.	29,761	932,412

	Shares	Value
<b>Communications Equipment (continued)</b>		
Motorola Solutions, Inc.	15,521	\$ 4,551,999
		<u>29,659,301</u>
<b>Construction &amp; Engineering 0.1%</b>		
Quanta Services, Inc.	13,435	2,639,306
<b>Construction Materials 0.2%</b>		
Martin Marietta Materials, Inc.	5,735	2,647,792
Vulcan Materials Co.	12,314	2,776,068
		<u>5,423,860</u>
<b>Consumer Finance 0.5%</b>		
American Express Co.	55,025	9,585,355
Capital One Financial Corp.	35,333	3,864,370
Discover Financial Services	23,501	2,746,092
Synchrony Financial	39,661	1,345,301
		<u>17,541,118</u>
<b>Consumer Staples Distribution &amp; Retail 1.8%</b>		
Costco Wholesale Corp.	41,041	22,095,654
Dollar General Corp.	20,277	3,442,629
Dollar Tree, Inc. (a)	19,249	2,762,231
Kroger Co. (The)	60,436	2,840,492
Sysco Corp.	46,890	3,479,238
Target Corp.	42,713	5,633,845
Walgreens Boots Alliance, Inc.	66,294	1,888,716
Walmart, Inc.	129,802	20,402,278
		<u>62,545,083</u>
<b>Containers &amp; Packaging 0.2%</b>		
Amcort plc	136,171	1,358,986
Avery Dennison Corp.	7,471	1,283,518
Ball Corp.	29,109	1,694,435
International Paper Co.	32,117	1,021,642
Packaging Corp. of America	8,323	1,099,968
Sealed Air Corp.	13,361	534,440
Westrock Co.	23,703	689,046
		<u>7,682,035</u>
<b>Distributors 0.1%</b>		
Genuine Parts Co.	13,004	2,200,667
LKQ Corp.	23,498	1,369,228
Pool Corp.	3,615	1,354,324
		<u>4,924,219</u>
<b>Diversified Telecommunication Services 0.7%</b>		
AT&T, Inc.	661,585	10,552,281
Verizon Communications, Inc.	389,047	14,468,658
		<u>25,020,939</u>

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Electric Utilities 1.7%</b>		
Alliant Energy Corp.	23,240	\$ 1,219,635
American Electric Power Co., Inc.	47,640	4,011,288
Constellation Energy Corp.	30,022	2,748,514
Duke Energy Corp.	71,318	6,400,077
Edison International	35,442	2,461,447
Entergy Corp.	19,568	1,905,336
Energy, Inc.	21,251	1,241,484
Eversource Energy	32,283	2,289,510
Exelon Corp.	92,001	3,748,121
FirstEnergy Corp.	50,361	1,958,036
NextEra Energy, Inc.	187,252	13,894,098
NRG Energy, Inc.	21,329	797,491
PG&E Corp. (a)	149,602	2,585,123
Pinnacle West Capital Corp.	10,475	853,294
PPL Corp.	68,169	1,803,752
Southern Co. (The)	100,908	7,088,787
Xcel Energy, Inc.	50,931	3,166,380
		<u>58,172,373</u>
<b>Electrical Equipment 0.6%</b>		
AMETEK, Inc.	21,329	3,452,739
Eaton Corp. plc	36,887	7,417,976
Emerson Electric Co.	52,900	4,781,631
Generac Holdings, Inc. (a)	5,755	858,243
Rockwell Automation, Inc.	10,627	3,501,065
		<u>20,011,654</u>
<b>Electronic Equipment, Instruments &amp; Components 0.6%</b>		
Amphenol Corp., Class A	55,092	4,680,065
CDW Corp.	12,473	2,288,796
Corning, Inc.	70,806	2,481,042
Keysight Technologies, Inc. (a)	16,485	2,760,413
TE Connectivity Ltd.	29,161	4,087,206
Teledyne Technologies, Inc. (a)	4,354	1,789,973
Trimble, Inc. (a)	22,927	1,213,755
Zebra Technologies Corp., Class A (a)	4,759	1,407,855
		<u>20,709,105</u>
<b>Energy Equipment &amp; Services 0.3%</b>		
Baker Hughes Co.	93,686	2,961,415
Halliburton Co.	83,491	2,754,368
Schlumberger NV	131,903	6,479,075
		<u>12,194,858</u>
<b>Entertainment 1.4%</b>		
Activision Blizzard, Inc. (a)	66,205	5,581,081
Electronic Arts, Inc.	24,119	3,128,234
Live Nation Entertainment, Inc. (a)	13,319	1,213,494

	Shares	Value
<b>Entertainment (continued)</b>		
Netflix, Inc. (a)	41,139	\$ 18,121,318
Take-Two Interactive Software, Inc. (a)	14,679	2,160,162
Walt Disney Co. (The) (a)	169,103	15,097,516
Warner Bros Discovery, Inc. (a)	205,153	2,572,619
		<u>47,874,424</u>
<b>Financial Services 4.2%</b>		
Berkshire Hathaway, Inc., Class B (a)	165,030	56,275,230
Fidelity National Information Services, Inc.	54,825	2,998,927
Fiserv, Inc. (a)	57,127	7,206,571
FleetCor Technologies, Inc. (a)	6,828	1,714,374
Global Payments, Inc.	24,242	2,388,322
Jack Henry & Associates, Inc.	6,744	1,128,474
Mastercard, Inc., Class A	77,436	30,455,579
PayPal Holdings, Inc. (a)	103,251	6,889,939
Visa, Inc., Class A	149,754	35,563,580
		<u>144,620,996</u>
<b>Food Products 1.0%</b>		
Archer-Daniels-Midland Co.	50,402	3,808,375
Bunge Ltd.	13,937	1,314,956
Campbell Soup Co.	18,576	849,109
Conagra Brands, Inc.	44,126	1,487,929
General Mills, Inc.	54,355	4,169,028
Hershey Co. (The)	13,630	3,403,411
Hormel Foods Corp.	26,812	1,078,379
J M Smucker Co. (The)	9,873	1,457,946
Kellogg Co.	23,790	1,603,446
Kraft Heinz Co. (The)	73,821	2,620,645
Lamb Weston Holdings, Inc.	13,484	1,549,986
McCormick & Co., Inc. (Non-Voting)	23,212	2,024,783
Mondelez International, Inc., Class A	126,029	9,192,555
Tyson Foods, Inc., Class A	26,442	1,349,600
		<u>35,910,148</u>
<b>Gas Utilities 0.0% ‡</b>		
Atmos Energy Corp.	13,371	1,555,582
<b>Ground Transportation 0.8%</b>		
CSX Corp.	188,144	6,415,711
JB Hunt Transport Services, Inc.	7,673	1,389,043
Norfolk Southern Corp.	21,066	4,776,926
Old Dominion Freight Line, Inc.	8,321	3,076,690
Union Pacific Corp.	56,423	11,545,274
		<u>27,203,644</u>
<b>Health Care Equipment &amp; Supplies 2.9%</b>		
Abbott Laboratories	160,926	17,544,153

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<sup>†^</sup> (Unaudited) (continued)

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Health Care Equipment &amp; Supplies (continued)</b>		
ABIOMED, Inc. (a)(b)(c)	4,165	\$ 4,248
Align Technology, Inc. (a)	6,585	2,328,720
Baxter International, Inc.	46,813	2,132,800
Becton Dickinson & Co.	26,284	6,939,239
Boston Scientific Corp. (a)	133,048	7,196,566
Cooper Cos., Inc. (The)	4,577	1,754,959
Dentsply Sirona, Inc.	19,663	786,913
Dexcom, Inc. (a)	35,873	4,610,039
Edwards Lifesciences Corp. (a)	56,101	5,292,007
GE HealthCare Technologies, Inc.	34,720	2,820,653
Hologic, Inc. (a)	22,776	1,844,173
IDEXX Laboratories, Inc. (a)	7,681	3,857,629
Insulet Corp. (a)	6,450	1,859,793
Intuitive Surgical, Inc. (a)	32,427	11,088,088
Medtronic plc	123,120	10,846,872
ResMed, Inc.	13,601	2,971,819
STERIS plc	9,192	2,068,016
Stryker Corp.	31,265	9,538,639
Teleflex, Inc.	4,343	1,051,136
Zimmer Biomet Holdings, Inc.	19,301	2,810,226
		<u>99,346,688</u>
<b>Health Care Providers &amp; Services 2.9%</b>		
AmerisourceBergen Corp.	14,980	2,882,601
Cardinal Health, Inc.	23,561	2,228,164
Centene Corp. (a)	50,784	3,425,381
Cigna Group (The)	27,381	7,683,109
CVS Health Corp.	118,642	8,201,721
DaVita, Inc. (a)	5,120	514,406
Elevance Health, Inc.	21,938	9,746,834
HCA Healthcare, Inc.	19,093	5,794,344
Henry Schein, Inc. (a)	12,123	983,175
Humana, Inc.	11,563	5,170,164
Laboratory Corp. of America Holdings	8,203	1,979,630
McKesson Corp.	12,549	5,362,313
Molina Healthcare, Inc. (a)	5,395	1,625,190
Quest Diagnostics, Inc.	10,366	1,457,045
UnitedHealth Group, Inc.	86,160	41,411,942
Universal Health Services, Inc., Class B	5,824	918,853
		<u>99,384,872</u>
<b>Health Care REITs 0.2%</b>		
Healthpeak Properties, Inc.	50,621	1,017,482
Ventas, Inc.	37,032	1,750,503
Welltower, Inc.	45,996	3,720,616
		<u>6,488,601</u>

	Shares	Value
<b>Hotel &amp; Resort REITs 0.0% ‡</b>		
Host Hotels & Resorts, Inc.	65,820	\$ 1,107,751
<b>Hotels, Restaurants &amp; Leisure 2.0%</b>		
Booking Holdings, Inc. (a)	3,418	9,229,728
Caesars Entertainment, Inc. (a)	19,915	1,015,067
Carnival Corp. (a)(d)	92,951	1,750,267
Chipotle Mexican Grill, Inc. (a)	2,553	5,460,867
Darden Restaurants, Inc.	11,191	1,869,792
Domino's Pizza, Inc.	3,270	1,101,957
Expedia Group, Inc. (a)	13,197	1,443,620
Hilton Worldwide Holdings, Inc.	24,489	3,564,374
Las Vegas Sands Corp. (a)	30,425	1,764,650
Marriott International, Inc., Class A	23,862	4,383,211
McDonald's Corp.	67,565	20,162,072
MGM Resorts International	27,943	1,227,257
Norwegian Cruise Line Holdings Ltd. (a)(d)	39,253	854,538
Royal Caribbean Cruises Ltd. (a)	20,353	2,111,420
Starbucks Corp.	106,090	10,509,275
Wynn Resorts Ltd.	9,583	1,012,061
Yum! Brands, Inc.	25,922	3,591,493
		<u>71,051,649</u>
<b>Household Durables 0.4%</b>		
DR Horton, Inc.	28,723	3,495,302
Garmin Ltd.	14,162	1,476,955
Lennar Corp., Class A	23,473	2,941,402
Mohawk Industries, Inc. (a)	4,891	504,555
Newell Brands, Inc.	34,761	302,421
NVR, Inc. (a)	282	1,790,875
PulteGroup, Inc.	20,658	1,604,713
Whirlpool Corp.	5,067	753,919
		<u>12,870,142</u>
<b>Household Products 1.4%</b>		
Church & Dwight Co., Inc.	22,605	2,265,699
Clorox Co. (The)	11,436	1,818,782
Colgate-Palmolive Co.	76,770	5,914,361
Kimberly-Clark Corp.	31,222	4,310,509
Procter & Gamble Co. (The)	218,119	33,097,377
		<u>47,406,728</u>
<b>Independent Power and Renewable Electricity Producers 0.0% ‡</b>		
AES Corp. (The)	61,942	1,284,058
<b>Industrial Conglomerates 0.8%</b>		
3M Co.	51,053	5,109,895
General Electric Co.	100,775	11,070,134

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	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Industrial Conglomerates (continued)</b>		
Honeywell International, Inc.	61,581	\$ 12,778,057
		<u>28,958,086</u>
<b>Industrial REITs 0.3%</b>		
Prologis, Inc.	85,459	<u>10,479,837</u>
<b>Insurance 2.0%</b>		
Aflac, Inc.	50,884	3,551,703
Allstate Corp. (The)	24,325	2,652,398
American International Group, Inc.	66,978	3,853,914
Aon plc, Class A	18,901	6,524,625
Arch Capital Group Ltd. (a)	34,465	2,579,705
Arthur J. Gallagher & Co.	19,823	4,352,536
Assurant, Inc.	4,919	618,417
Brown & Brown, Inc.	21,762	1,498,096
Chubb Ltd.	38,329	7,380,632
Cincinnati Financial Corp.	14,552	1,416,201
Everest Re Group Ltd.	3,968	1,356,500
Globe Life, Inc.	8,224	901,515
Hartford Financial Services Group, Inc. (The)	28,710	2,067,694
Lincoln National Corp.	14,251	367,106
Loews Corp.	17,505	1,039,447
Marsh & McLennan Cos., Inc.	45,783	8,610,867
MetLife, Inc.	59,532	3,365,344
Principal Financial Group, Inc.	20,894	1,584,601
Progressive Corp. (The)	54,171	7,170,615
Prudential Financial, Inc.	33,778	2,979,895
Travelers Cos., Inc. (The)	21,375	3,711,983
W R Berkley Corp.	18,582	1,106,744
Willis Towers Watson plc	9,848	<u>2,319,204</u>
		<u>71,009,742</u>
<b>Interactive Media &amp; Services 5.3%</b>		
Alphabet, Inc. (a)		
Class A	549,794	65,810,342
Class C	472,926	57,209,858
Match Group, Inc. (a)	25,769	1,078,433
Meta Platforms, Inc., Class A (a)	204,718	<u>58,749,971</u>
		<u>182,848,604</u>
<b>IT Services 1.1%</b>		
Accenture plc, Class A	58,443	18,034,341
Akamai Technologies, Inc. (a)	14,085	1,265,819
Cognizant Technology Solutions Corp., Class A	46,963	3,065,745
DXC Technology Co. (a)	21,079	563,231

	Shares	Value
<b>IT Services (continued)</b>		
EPAM Systems, Inc. (a)	5,359	\$ 1,204,435
Gartner, Inc. (a)	7,316	2,562,868
International Business Machines Corp.	84,033	11,244,456
VeriSign, Inc. (a)	8,381	<u>1,893,854</u>
		<u>39,834,749</u>
<b>Leisure Products 0.0% ‡</b>		
Hasbro, Inc.	12,058	<u>780,997</u>
<b>Life Sciences Tools &amp; Services 1.6%</b>		
Agilent Technologies, Inc.	27,365	3,290,641
Bio-Rad Laboratories, Inc., Class A (a)	1,975	748,762
Bio-Techne Corp.	14,561	1,188,615
Charles River Laboratories International, Inc. (a)	4,737	995,954
Danaher Corp.	61,458	14,749,920
Illumina, Inc. (a)	14,631	2,743,166
IQVIA Holdings, Inc. (a)	17,171	3,859,526
Mettler-Toledo International, Inc. (a)	2,038	2,673,122
Rewity, Inc.	11,609	1,379,033
Thermo Fisher Scientific, Inc.	35,696	18,624,388
Waters Corp. (a)	5,463	1,456,108
West Pharmaceutical Services, Inc.	6,871	<u>2,627,952</u>
		<u>54,337,187</u>
<b>Machinery 1.8%</b>		
Caterpillar, Inc.	47,692	11,734,616
Cummins, Inc.	13,100	3,211,596
Deere & Co.	24,954	10,111,111
Dover Corp.	12,935	1,909,853
Fortive Corp.	32,718	2,446,325
IDEX Corp.	6,994	1,505,528
Illinois Tool Works, Inc.	25,593	6,402,345
Ingersoll Rand, Inc.	37,435	2,446,752
Nordson Corp.	4,976	1,234,944
Otis Worldwide Corp.	38,247	3,404,365
PACCAR, Inc.	48,361	4,045,398
Parker-Hannifin Corp.	11,875	4,631,725
Pentair plc	15,265	986,119
Snap-on, Inc.	4,898	1,411,555
Stanley Black & Decker, Inc.	14,172	1,328,058
Westinghouse Air Brake Technologies Corp.	16,646	1,825,567
Xylem, Inc.	22,142	<u>2,493,632</u>
		<u>61,129,489</u>
<b>Media 0.7%</b>		
Charter Communications, Inc., Class A (a)	9,615	3,532,263

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<sup>†</sup> (Unaudited) (continued)

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Media (continued)</b>		
Comcast Corp., Class A	384,919	\$ 15,993,384
Fox Corp.		
Class A	24,899	846,566
Class B	12,645	403,249
Interpublic Group of Cos., Inc. (The)	35,724	1,378,232
News Corp.		
Class A	35,313	688,603
Class B	10,889	214,731
Omnicom Group, Inc.	18,464	1,756,850
Paramount Global, Class B (d)	46,920	746,497
		<u>25,560,375</u>
<b>Metals &amp; Mining 0.4%</b>		
Freeport-McMoRan, Inc.	132,640	5,305,600
Newmont Corp.	73,544	3,137,387
Nucor Corp.	23,249	3,812,371
Steel Dynamics, Inc.	14,861	1,618,809
		<u>13,874,167</u>
<b>Multi-Utilities 0.7%</b>		
Ameren Corp.	24,302	1,984,744
CenterPoint Energy, Inc.	58,397	1,702,273
CMS Energy Corp.	26,965	1,584,194
Consolidated Edison, Inc.	32,070	2,899,128
Dominion Energy, Inc.	77,360	4,006,474
DTE Energy Co.	19,074	2,098,521
NiSource, Inc.	38,226	1,045,481
Public Service Enterprise Group, Inc.	46,193	2,892,144
Sempra Energy	29,119	4,239,435
WEC Energy Group, Inc.	29,203	2,576,873
		<u>25,029,267</u>
<b>Office REITs 0.1%</b>		
Alexandria Real Estate Equities, Inc.	14,582	1,654,911
Boston Properties, Inc.	13,207	760,591
		<u>2,415,502</u>
<b>Oil, Gas &amp; Consumable Fuels 3.7%</b>		
APA Corp.	28,558	975,827
Chevron Corp.	161,271	25,375,992
ConocoPhillips	111,982	11,602,455
Coterra Energy, Inc.	70,096	1,773,429
Devon Energy Corp.	59,384	2,870,623
Diamondback Energy, Inc.	16,759	2,201,462
EOG Resources, Inc.	54,124	6,193,950
EQT Corp.	33,467	1,376,498
Exxon Mobil Corp.	374,149	40,127,480
Hess Corp.	25,574	3,476,785

	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Kinder Morgan, Inc.	182,518	\$ 3,142,960
Marathon Oil Corp.	57,154	1,315,685
Marathon Petroleum Corp.	39,264	4,578,182
Occidental Petroleum Corp.	66,491	3,909,671
ONEOK, Inc.	41,407	2,555,640
Phillips 66	42,464	4,050,216
Pioneer Natural Resources Co.	21,630	4,481,303
Targa Resources Corp.	20,916	1,591,708
Valero Energy Corp.	33,456	3,924,389
Williams Cos., Inc. (The)	112,763	3,679,457
		<u>129,203,712</u>
<b>Passenger Airlines 0.2%</b>		
Alaska Air Group, Inc. (a)	11,807	627,896
American Airlines Group, Inc. (a)	60,417	1,083,881
Delta Air Lines, Inc. (a)	59,478	2,827,584
Southwest Airlines Co.	55,069	1,994,049
United Airlines Holdings, Inc. (a)	30,351	1,665,359
		<u>8,198,769</u>
<b>Personal Care Products 0.1%</b>		
Estee Lauder Cos., Inc. (The), Class A	21,458	4,213,922
<b>Pharmaceuticals 4.1%</b>		
Bristol-Myers Squibb Co.	194,417	12,432,967
Catalent, Inc. (a)	16,673	722,941
Eli Lilly & Co.	72,914	34,195,208
Johnson & Johnson	240,493	39,806,401
Merck & Co., Inc.	234,820	27,095,880
Organon & Co.	23,604	491,199
Pfizer, Inc.	522,430	19,162,732
Viatis, Inc.	110,961	1,107,391
Zoetis, Inc.	42,765	7,364,561
		<u>142,379,280</u>
<b>Professional Services 0.7%</b>		
Automatic Data Processing, Inc.	38,231	8,402,791
Broadridge Financial Solutions, Inc.	10,918	1,808,348
Ceridian HCM Holding, Inc. (a)	14,347	960,819
Equifax, Inc.	11,350	2,670,655
Jacobs Solutions, Inc.	11,731	1,394,698
Leidos Holdings, Inc.	12,694	1,123,165
Paychex, Inc.	29,701	3,322,651
Paycom Software, Inc.	4,499	1,445,259
Robert Half International, Inc.	9,971	750,019
Verisk Analytics, Inc.	13,399	3,028,576
		<u>24,906,981</u>

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Real Estate Management &amp; Development 0.2%</b>		
CBRE Group, Inc., Class A (a)	28,765	\$ 2,321,623
CoStar Group, Inc. (a)	37,807	3,364,823
		<u>5,686,446</u>
<b>Residential REITs 0.3%</b>		
AvalonBay Communities, Inc.	13,141	2,487,197
Camden Property Trust	9,880	1,075,636
Equity Residential	31,558	2,081,881
Essex Property Trust, Inc.	5,940	1,391,742
Invitation Homes, Inc.	53,774	1,849,826
Mid-America Apartment Communities, Inc.	10,796	1,639,480
UDR, Inc.	28,631	1,229,988
		<u>11,755,750</u>
<b>Retail REITs 0.3%</b>		
Federal Realty OP LP	6,779	656,004
Kimco Realty Corp.	57,366	1,131,257
Realty Income Corp.	62,302	3,725,037
Regency Centers Corp.	14,258	880,717
Simon Property Group, Inc.	30,269	3,495,464
		<u>9,888,479</u>
<b>Semiconductors &amp; Semiconductor Equipment 7.3%</b>		
Advanced Micro Devices, Inc. (a)	149,027	16,975,666
Analog Devices, Inc.	46,813	9,119,641
Applied Materials, Inc.	78,209	11,304,329
Broadcom, Inc.	38,583	33,468,052
Enphase Energy, Inc. (a)	12,682	2,123,981
First Solar, Inc. (a)	9,194	1,747,687
Intel Corp.	385,994	12,907,639
KLA Corp.	12,697	6,158,299
Lam Research Corp.	12,432	7,992,036
Microchip Technology, Inc.	50,694	4,541,675
Micron Technology, Inc.	101,278	6,391,655
Monolithic Power Systems, Inc.	4,169	2,252,219
NVIDIA Corp.	228,869	96,816,164
NXP Semiconductors NV	24,037	4,919,893
ON Semiconductor Corp. (a)	39,967	3,780,079
Qorvo, Inc. (a)	9,248	943,573
QUALCOMM, Inc.	103,092	12,272,072
Skyworks Solutions, Inc.	14,718	1,629,135
SolarEdge Technologies, Inc. (a)	5,214	1,402,827
Teradyne, Inc.	14,348	1,597,363
Texas Instruments, Inc.	83,996	15,120,960
		<u>253,464,945</u>

	Shares	Value
<b>Software 10.2%</b>		
Adobe, Inc. (a)	42,449	\$ 20,757,137
ANSYS, Inc. (a)	8,020	2,648,765
Autodesk, Inc. (a)	19,818	4,054,961
Cadence Design Systems, Inc. (a)	25,235	5,918,112
Fair Isaac Corp. (a)	2,313	1,871,703
Fortinet, Inc. (a)	60,311	4,558,908
Gen Digital, Inc.	52,662	976,880
Intuit, Inc.	25,962	11,895,529
Microsoft Corp.	688,097	234,324,552
Oracle Corp.	142,412	16,959,845
Palo Alto Networks, Inc. (a)	27,964	7,145,082
PTC, Inc. (a)	9,854	1,402,224
Roper Technologies, Inc.	9,864	4,742,611
Salesforce, Inc. (a)	90,601	19,140,367
ServiceNow, Inc. (a)	18,855	10,595,944
Synopsys, Inc. (a)	14,094	6,136,669
Tyler Technologies, Inc. (a)	3,880	1,615,904
		<u>354,745,193</u>
<b>Specialized REITs 1.1%</b>		
American Tower Corp.	43,129	8,364,438
Crown Castle, Inc.	40,133	4,572,754
Digital Realty Trust, Inc. (d)	26,962	3,070,163
Equinix, Inc.	8,655	6,785,001
Extra Space Storage, Inc.	12,498	1,860,327
Iron Mountain, Inc.	26,987	1,533,401
Public Storage	14,643	4,273,999
SBA Communications Corp.	10,026	2,323,626
VICI Properties, Inc.	92,922	2,920,538
Weyerhaeuser Co.	67,768	2,270,906
		<u>37,975,153</u>
<b>Specialty Retail 2.1%</b>		
Advance Auto Parts, Inc.	5,486	385,666
AutoZone, Inc. (a)	1,703	4,246,192
Bath & Body Works, Inc.	21,147	793,012
Best Buy Co., Inc.	18,010	1,475,919
CarMax, Inc. (a)	14,630	1,224,531
Home Depot, Inc. (The)	93,715	29,111,628
Lowe's Cos., Inc.	55,188	12,455,932
O'Reilly Automotive, Inc. (a)	5,634	5,382,160
Ross Stores, Inc.	31,654	3,549,363
TJX Cos., Inc. (The)	106,562	9,035,392
Tractor Supply Co.	10,140	2,241,954
Ulta Beauty, Inc. (a)	4,635	2,181,208
		<u>72,082,957</u>
<b>Technology Hardware, Storage &amp; Peripherals 7.9%</b>		
Apple, Inc. (e)	1,368,236	265,396,737

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<sup>†^</sup>(Unaudited) (continued)

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
Hewlett Packard Enterprise Co.	119,923	\$ 2,014,706
HP, Inc.	80,225	2,463,710
NetApp, Inc.	19,795	1,512,338
Seagate Technology Holdings plc	17,822	1,102,647
Western Digital Corp. (a)	29,608	1,123,032
		<u>273,613,170</u>
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>		
NIKE, Inc., Class B	114,021	12,584,498
Ralph Lauren Corp.	3,795	467,923
Tapestry, Inc.	21,451	918,103
VF Corp.	30,585	583,868
		<u>14,554,392</u>
<b>Tobacco 0.6%</b>		
Altria Group, Inc.	165,192	7,483,198
Philip Morris International, Inc.	143,644	14,022,527
		<u>21,505,725</u>
<b>Trading Companies &amp; Distributors 0.3%</b>		
Fastenal Co.	52,871	3,118,860
United Rentals, Inc.	6,361	2,832,999
WW Grainger, Inc.	4,132	3,258,454
		<u>9,210,313</u>
<b>Water Utilities 0.1%</b>		
American Water Works Co., Inc.	18,013	2,571,356
<b>Wireless Telecommunication Services 0.2%</b>		
T-Mobile US, Inc. (a)	53,300	7,403,370
Total Common Stocks (f)		
(Cost \$1,000,265,107)		<u>3,438,950,455</u>
<b>Short-Term Investments 1.1%</b>		
<b>Affiliated Investment Company 0.0% ‡</b>		
MainStay U.S. Government Liquidity Fund, 5.06% (g)	93,302	93,302
<b>Unaffiliated Investment Company 0.1%</b>		
Invesco Government & Agency Portfolio, 5.158% (g)(h)	2,927,894	2,927,894

	Principal Amount	Value
<b>Short-Term Investments 1.1%</b>		
<b>U.S. Treasury Debt 1.0%</b>		
U.S. Treasury Bills		
5.132%, due 10/5/23 (e)(i)	\$ 37,000,000	\$ 36,500,158
Total Short-Term Investments		
(Cost \$39,523,566)		<u>39,521,354</u>
Total Investments		
(Cost \$1,039,788,673)	100.0%	3,478,471,809
Other Assets, Less Liabilities	(0.0)‡	(130,851)
Net Assets	100.0%	<u>\$ 3,478,340,958</u>

† 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) Non-income producing security.

(b) Illiquid security—As of June 30, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$4,248, which represented less than one-tenth of a percent of the Portfolio's net assets.

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

(d) 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 \$3,888,932; the total market value of collateral held by the Portfolio was \$3,972,781. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$1,044,887. The Portfolio received cash collateral with a value of \$2,927,894. (See Note 2(l))

(e) Represents a security, or portion thereof, which was maintained at the broker as collateral for futures contracts.

(f) The combined market value of common stocks and notional value of Standard & Poor's 500 Index futures contracts represents 99.9% of the Portfolio's net assets.

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

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

(i) Interest rate shown represents yield to maturity.



## 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	\$ —(a)	\$ 16,198	\$ (16,105)	\$ —	\$ —	\$ 93	\$ 4	\$ —	93

(a) Less than \$500.

## Futures Contracts

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

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>1</sup>
<b>Long Contracts</b>					
S&P 500 E-Mini Index	164	September 2023	\$ 36,074,418	\$ 36,803,650	<u>\$ 729,232</u>

1. Represents the difference between the value of the contracts at the time they were opened and the value as of June 30, 2023.

Abbreviation(s):

REIT—Real Estate Investment Trust

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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks	\$ 3,438,946,207	\$ —	\$ 4,248	\$ 3,438,950,455
Short-Term Investments				
Affiliated Investment Company	93,302	—	—	93,302
Unaffiliated Investment Company	2,927,894	—	—	2,927,894
U.S. Treasury Debt	—	36,500,158	—	36,500,158
Total Short-Term Investments	3,021,196	36,500,158	—	39,521,354
Total Investments in Securities	3,441,967,403	36,500,158	4,248	3,478,471,809
Other Financial Instruments				
Futures Contracts (b)	729,232	—	—	729,232
Total Investments in Securities and Other Financial Instruments	<u>\$ 3,442,696,635</u>	<u>\$ 36,500,158</u>	<u>\$ 4,248</u>	<u>\$ 3,479,201,041</u>

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

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

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

## Assets

Investment in unaffiliated securities, at value (identified cost \$1,039,695,371) including securities on loan of \$3,888,932	\$3,478,378,507
Investment in affiliated investment companies, at value (identified cost \$93,302)	93,302
Receivables:	
Dividends	2,231,570
Portfolio shares sold	1,888,800
Variation margin on futures contracts	401,578
Securities lending	567
Other assets	<u>29,535</u>
Total assets	<u>3,483,023,859</u>

## Liabilities

Cash collateral received for securities on loan	2,927,894
Due to custodian	6,371
Payables:	
Portfolio shares redeemed	995,525
NYLIFE Distributors (See Note 3)	403,809
Manager (See Note 3)	252,931
Professional fees	27,822
Shareholder communication	16,129
Custodian	9,358
Accrued expenses	<u>43,062</u>
Total liabilities	<u>4,682,901</u>
Net assets	<u>\$3,478,340,958</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 43,000
Additional paid-in-capital	<u>930,440,494</u>
	930,483,494
Total distributable earnings (loss)	<u>2,547,857,464</u>
Net assets	<u>\$3,478,340,958</u>

## Initial Class

Net assets applicable to outstanding shares	<u>\$1,458,719,727</u>
Shares of beneficial interest outstanding	<u>17,916,278</u>
Net asset value per share outstanding	<u>\$ 81.42</u>

## Service Class

Net assets applicable to outstanding shares	<u>\$2,019,621,231</u>
Shares of beneficial interest outstanding	<u>25,083,951</u>
Net asset value per share outstanding	<u>\$ 80.51</u>

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

## Investment Income (Loss)

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### Income

Dividends-unaffiliated (net of foreign tax withholding of \$7,289)	\$ 26,815,408
Interest	773,719
Securities lending, net	7,888
Dividends-affiliated	<u>3,986</u>
Total income	<u>27,601,001</u>

### Expenses

Manager (See Note 3)	2,506,381
Distribution/Service—Service Class (See Note 3)	2,297,169
Professional fees	111,571
Shareholder communication	51,835
Trustees	37,301
Custodian	24,473
Registration	79
Miscellaneous	<u>236,887</u>
Total expenses before waiver/reimbursement	5,265,696
Expense waiver/reimbursement from Manager (See Note 3)	<u>(1,062,598)</u>
Net expenses	<u>4,203,098</u>
Net investment income (loss)	<u>23,397,903</u>

## Realized and Unrealized Gain (Loss)

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Net realized gain (loss) on:	
Unaffiliated investment transactions	2,231,754
Futures transactions	2,182,415
Foreign currency transactions	<u>(167)</u>
Net realized gain (loss)	<u>4,414,002</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	470,954,963
Futures contracts	<u>1,543,957</u>
Net change in unrealized appreciation (depreciation)	<u>472,498,920</u>
Net realized and unrealized gain (loss)	<u>476,912,922</u>
Net increase (decrease) in net assets resulting from operations	<u>\$500,310,825</u>

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
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 23,397,903	\$ 42,206,959
Net realized gain (loss)	4,414,002	54,948,557
Net change in unrealized appreciation (depreciation)	472,498,920	(780,676,025)
Net increase (decrease) in net assets resulting from operations	500,310,825	(683,520,509)
Distributions to shareholders:		
Initial Class	—	(62,047,386)
Service Class	—	(79,677,136)
Total distributions to shareholders	—	(141,724,522)
Capital share transactions:		
Net proceeds from sales of shares	136,800,799	291,292,111
Net asset value of shares issued to shareholders in reinvestment of distributions	—	141,724,522
Cost of shares redeemed	(161,491,841)	(417,633,674)
Increase (decrease) in net assets derived from capital share transactions	(24,691,042)	15,382,959
Net increase (decrease) in net assets	475,619,783	(809,862,072)
<b>Net Assets</b>		
Beginning of period	3,002,721,175	3,812,583,247
End of period	\$3,478,340,958	\$3,002,721,175

# Financial Highlights selected per share data and ratios

Initial Class	Six months ended	Year Ended December 31,				
	June 30, 2023*	2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 69.69	\$ 89.76	\$ 71.41	\$ 61.70	\$ 48.11	\$ 52.02
Net investment income (loss) (a)	0.60	1.12	1.03	1.00	1.01	1.04
Net realized and unrealized gain (loss)	11.13	(17.63)	19.19	10.13	13.88	(3.15)
Total from investment operations	11.73	(16.51)	20.22	11.13	14.89	(2.11)
<b>Less distributions:</b>						
From net investment income	—	(1.12)	(1.01)	(0.91)	(1.00)	(0.78)
From net realized gain on investments	—	(2.44)	(0.86)	(0.51)	(0.30)	(1.02)
Total distributions	—	(3.56)	(1.87)	(1.42)	(1.30)	(1.80)
Net asset value at end of period	\$ 81.42	\$ 69.69	\$ 89.76	\$ 71.41	\$ 61.70	\$ 48.11
Total investment return (b)	16.83%(c)	(18.19)%	28.55%	18.24%	31.25%	(4.52)%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	1.62%††	1.45%	1.28%	1.61%	1.80%	1.95%
Net expenses (d)	0.12%††	0.12%	0.12%	0.13%	0.16%	0.16%
Expenses (before waiver/reimbursement) (d)	0.19%††	0.19%	0.18%	0.20%	0.19%	0.19%
Portfolio turnover rate	1%	2%	3%	2%	7%	9%
Net assets at end of period (in 000's)	\$ 1,458,720	\$ 1,271,411	\$ 1,745,640	\$ 1,749,834	\$ 1,123,943	\$ 1,001,911

\* 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.

# Financial Highlights selected per share data and ratios

Service Class	Six months ended	Year Ended December 31,				
	June 30, 2023*	2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 69.01	\$ 88.87	\$ 70.76	\$ 61.19	\$ 47.74	\$ 51.66
Net investment income (loss) (a)	0.50	0.92	0.83	0.83	0.86	0.90
Net realized and unrealized gain (loss)	11.00	(17.43)	18.99	10.03	13.77	(3.13)
Total from investment operations	11.50	(16.51)	19.82	10.86	14.63	(2.23)
<b>Less distributions:</b>						
From net investment income	—	(0.91)	(0.85)	(0.78)	(0.88)	(0.67)
From net realized gain on investments	—	(2.44)	(0.86)	(0.51)	(0.30)	(1.02)
Total distributions	—	(3.35)	(1.71)	(1.29)	(1.18)	(1.69)
Net asset value at end of period	\$ 80.51	\$ 69.01	\$ 88.87	\$ 70.76	\$ 61.19	\$ 47.74
Total investment return (b)	16.66%(c)	(18.40)%	28.23%	17.95%	30.92%	(4.76)%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	1.37%††	1.21%	1.03%	1.37%	1.54%	1.70%
Net expenses (d)	0.37%††	0.37%	0.37%	0.38%	0.41%	0.41%
Expenses (before waiver/reimbursement) (d)	0.44%††	0.44%	0.43%	0.45%	0.44%	0.44%
Portfolio turnover rate	1%	2%	3%	2%	7%	9%
Net assets at end of period (in 000's)	\$ 2,019,621	\$ 1,731,310	\$ 2,066,943	\$ 1,620,242	\$ 1,341,639	\$ 920,531

\* 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.

# Notes to Financial Statements (Unaudited)

## Note 1—Organization and Business

MainStay VP Funds Trust (the "Fund") was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the "Portfolios"). These financial statements and notes relate to the MainStay VP S&P 500 Index Portfolio (formerly known as MainStay VP MacKay S&P 500 Index Portfolio) (the "Portfolio"), a "diversified" portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

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

Class	Commenced Operations
Initial Class	January 29, 1993
Service Class	June 5, 2003

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

The Portfolio's investment objective is to seek investment results that correspond to the total return performance (reflecting reinvestment of dividends) of common stocks in the aggregate, as represented by the S&P 500<sup>®</sup> Index.

## Note 2—Significant Accounting Policies

The Portfolio is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting 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

# Notes to Financial Statements (Unaudited) (continued)

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:

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

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.

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

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by



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

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.

A portfolio investment may be classified as an illiquid investment under the Portfolio's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Portfolio's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Portfolio to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Portfolio could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Portfolio. An illiquid investment is any investment

that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Portfolio's procedures described above. The liquidity of the Portfolio's investments was determined as of June 30, 2023, and can change at any time. Illiquid investments as of June 30, 2023, are shown in the Portfolio of Investments.

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

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

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

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

# Notes to Financial Statements (Unaudited) (continued)

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.

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation

margin reflect the extent of the Portfolio's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Portfolio seeks to close out a futures contract. If no liquid market exists, the Portfolio would remain obligated to meet margin requirements until the position is closed.

Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Portfolio did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Portfolio's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Portfolio, the Portfolio may not be entitled to the return of the entire margin owed to the Portfolio, potentially resulting in a loss. The Portfolio may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Portfolio's investment in futures contracts and other derivatives may increase the volatility of the Portfolio's NAVs and may result in a loss to the Portfolio. Open futures contracts as of June 30, 2023, are shown in the Portfolio of Investments.

**(H) Foreign Currency Transactions.** The Portfolio's books and records are maintained in U.S. dollars. Prices of securities denominated in foreign currency amounts are translated into U.S. dollars at the mean between the buying and selling rates last quoted by any major U.S. bank at the following dates:

- (i) market value of investment securities, other assets and liabilities—at the valuation date; and
- (ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

The assets and liabilities that are denominated in foreign currency amounts are presented at the exchange rates and market values at the close of the period. The realized and unrealized changes in net assets arising from fluctuations in exchange rates and market prices of securities are not separately presented.

Net realized gain (loss) on foreign currency transactions represents net currency gains or losses realized as a result of differences between the amounts of securities sale proceeds or purchase cost, dividends, interest and withholding taxes as recorded on the Portfolio's books, and the U.S. dollar equivalent amount actually received or paid. Net currency gains or losses from valuing such foreign currency denominated assets and liabilities, other than investments at valuation date exchange rates, are reflected in unrealized foreign exchange gains or losses.

**(I) 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.

**(J) 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.

**(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.

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

The Portfolio entered into futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values.

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

Asset Derivatives	Equity Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	\$729,232	\$729,232
Total Fair Value	<u>\$729,232</u>	<u>\$729,232</u>

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

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

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Futures Transactions	\$2,182,415	\$2,182,415
Total Net Realized Gain (Loss)	<u>\$2,182,415</u>	<u>\$2,182,415</u>

Net Change in Unrealized Appreciation (Depreciation)	Equity Contracts Risk	Total
Futures Contracts	\$1,543,957	\$1,543,957
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$1,543,957</u>	<u>\$1,543,957</u>

Average Notional Amount	Total
Futures Contracts Long	<u>\$32,646,094</u>

### 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. IndexIQ Advisors LLC ("IndexIQ" or the "Subadvisor"), a registered investment adviser and an affiliate of New York Life Investments, is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of an Amended and Restated Subadvisory Agreement between New York Life Investments and IndexIQ, 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

# Notes to Financial Statements (Unaudited) (continued)

facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.16% up to \$2.5 billion; and 0.15% in excess of \$2.5 billion. During the six-month period ended June 30, 2023, the effective management fee rate was 0.16% (exclusive of any applicable waivers/reimbursements).

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that the Total Annual Portfolio Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) portfolio/fund fees and expenses) of Initial Class shares and Service Class shares do not exceed 0.12% and 0.37%, respectively, of the Portfolio's average daily net assets. This agreement will remain in effect until May 1, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended June 30, 2023, New York Life Investments earned fees from the Portfolio in the amount of \$2,506,381 and waived fees and/or reimbursed expenses in the amount of \$1,062,598 and paid the Subadvisor fees in the amount of \$721,891.

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	\$1,056,265,803	\$2,452,492,509	\$(30,286,503)	\$2,422,206,006

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	\$ 88,524,568
Long-Term Capital Gains	53,199,954
Total	\$141,724,522

## 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 Simple Secured Overnight Financing Rate ("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 securities, other than short-term securities, were \$23,895 and \$25,889, 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	258,245	\$ 19,327,653
Shares redeemed	(584,549)	(43,688,817)
Net increase (decrease)	(326,304)	\$ (24,361,164)

Year ended December 31, 2022:		
Shares sold	460,168	\$ 34,910,174
Shares issued to shareholders in reinvestment of distributions	934,676	62,047,386
Shares redeemed	(2,599,133)	(206,953,691)
Net increase (decrease)	(1,204,289)	\$(109,996,131)

Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	1,581,671	\$ 117,473,146
Shares redeemed	(1,586,985)	(117,803,024)
Net increase (decrease)	(5,314)	\$ (329,878)
Year ended December 31, 2022:		
Shares sold	3,369,175	\$ 256,381,937
Shares issued to shareholders in reinvestment of distributions	1,211,573	79,677,136
Shares redeemed	(2,748,435)	(210,679,983)
Net increase (decrease)	1,832,313	\$ 125,379,090

### 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](http://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](http://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](http://www.sec.gov).

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# MainStay VP Portfolios

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

## Equity

MainStay VP American Century Sustainable Equity Portfolio  
MainStay VP Candriam Emerging Markets Equity Portfolio  
MainStay VP Epoch U.S. Equity Yield Portfolio  
MainStay VP Fidelity Institutional AM<sup>®</sup> Utilities Portfolio<sup>†</sup>  
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

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## 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

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New York, New York

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51 Madison Avenue, Room 551  
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## **[newyorklifeinvestments.com](http://newyorklifeinvestments.com)**

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

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