

MainStay VP S&P 500 Index Portfolio

(formerly known as MainStay VP MacKay S&P 500 Index Portfolio)

Message from the President and Semiannual Report

Unaudited | June 30, 2022

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INVESTMENTS

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Message from the President

During the six-month reporting period ended June 30, 2022, we faced one of the most volatile and challenging market environments in decades. Inflation rose in response to government stimulus and accommodative monetary policies. Rising prices were further aggravated by wage increases, pandemic-related supply-chain bottlenecks and commodity price spikes. Market sentiment turned increasingly negative, as aggressive Russian rhetoric regarding Ukraine culminated in Russia's invasion of its neighbor in late February—a development that exacerbated global inflationary pressures while increasing investor uncertainty. Domestic supply shortages, international trade imbalances and rising inflation caused U.S. GDP (gross domestic product) to contract for the first time since the height of the pandemic, although consumer spending, a primary driver of U.S. economic growth, remained strong. Prices for petroleum and natural gas surged to multi-year highs, while many key agricultural chemicals and industrial metals reached record price levels.

The S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, lost significant ground during the reporting period, falling to just short of bear market territory by the end of June. Other market indices, including the technology-heavy NASDAQ Composite, did enter bear markets losing more than 20% from previous highs. Although energy stocks recorded double-digit gains, all other sectors declined. Consumer discretionary and information technology stocks declined most significantly. Value-oriented stocks meaningfully outperformed their growth-oriented counterparts. International stocks trended even lower than U.S. issues, with some major emerging markets suffering particularly steep losses, including Russia, which was impacted by Western sanctions, and China, which experienced slowing growth and COVID-19-related lockdowns. Fixed-income markets saw bond prices fall broadly as central banks began implementing aggressive interest rate hikes to combat

higher-than-previously-expected inflation rates late in the reporting period. Rising interest rates led to rising yields, and bond prices generally move in inverse relation to yields.

Today, despite the continuing impact of COVID-19 on global health, most of the world appears intent on a return to post-pandemic normalcy. Instead, the focus of global political and economic attention has increasingly turned to the war in Ukraine and the impact of rising inflation. Together, Russia and Ukraine account for a substantial share of the world's supply of food, fossil fuels and raw materials production, with the conflict in the region contributing to rising commodity prices. Accordingly, the timing and outcome of the war will doubtless play a major role in global economic developments over the coming months and, possibly, years. The actions of central banks, as they raise rates to fight inflation while trying to limit the risks of recession, are likely to deeply affect global markets and economies as well.

As a MainStay VP investor, you can depend on us to keep a close eye on developments that may affect your Portfolio, taking considered and appropriate action to help you stay on financial track amidst uncertain times. As always, we remain dedicated to providing you with the diverse and disciplined investment tools you have come to expect from us over the years. Thank you for continuing to place your trust in our team.

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

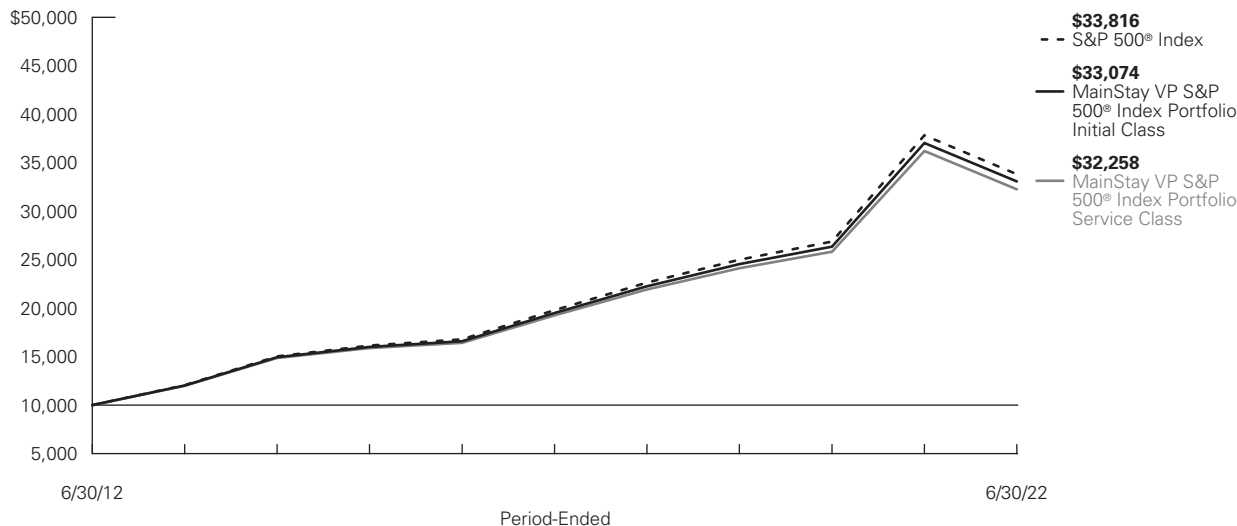
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Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain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

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Period-Ended June 30, 2022

Class	Inception Date ¹	Six Months ²	One Year	Five Years	Ten Years	Gross Expense Ratio ³
Initial Class Shares	1/29/1993	-19.99%	-10.69%	11.15%	12.71%	0.18%
Service Class Shares	6/5/2003	-20.09	-10.91	10.87	12.43	0.43

- 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 [*]	Six Months ¹	One Year	Five Years	Ten Years
S&P 500® Index ²	-19.96%	-10.62%	11.31%	12.96%
Morningstar Large Blend Category Average ³	-19.24	-11.80	9.28	11.02

* 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 benchmark. S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
- 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 portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' 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, 2022 to June 30, 2022, 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, 2022 to June 30, 2022. 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, 2022. 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 1/1/22	Ending Account Value (Based on Actual Returns and Expenses) 6/30/22	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/22	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Initial Class Shares	\$1,000.00	\$800.10	\$0.54	\$1,024.20	\$0.60	0.12%
Service Class Shares	\$1,000.00	\$799.10	\$1.65	\$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.

Industry Composition as of June 30, 2022 (Unaudited)

Software	8.9%	Industrial Conglomerates	0.8%
Technology Hardware, Storage & Peripherals	6.8	Communications Equipment	0.8
Interactive Media & Services	5.2	Tobacco	0.7
Semiconductors & Semiconductor Equipment	5.2	Air Freight & Logistics	0.7
Pharmaceuticals	4.8	Electronic Equipment, Instruments & Components	0.6
IT Services	4.3	Consumer Finance	0.5
Oil, Gas & Consumable Fuels	4.0	Textiles, Apparel & Luxury Goods	0.5
Banks	3.7	Electrical Equipment	0.5
Health Care Providers & Services	3.5	Multiline Retail	0.5
Internet & Direct Marketing Retail	3.0	Commercial Services & Supplies	0.5
Capital Markets	2.9	Building Products	0.4
Equity Real Estate Investment Trusts	2.8	Metals & Mining	0.4
Health Care Equipment & Supplies	2.7	Energy Equipment & Services	0.3
Biotechnology	2.2	Containers & Packaging	0.3
Insurance	2.2	Household Durables	0.3
Specialty Retail	2.1	Professional Services	0.3
Automobiles	2.0	Wireless Telecommunication Services	0.2
Electric Utilities	1.9	Trading Companies & Distributors	0.2
Life Sciences Tools & Services	1.9	Airlines	0.2
Beverages	1.9	Personal Products	0.2
Hotels, Restaurants & Leisure	1.8	Distributors	0.1
Chemicals	1.8	Construction Materials	0.1
Aerospace & Defense	1.7	Auto Components	0.1
Household Products	1.5	Water Utilities	0.1
Diversified Financial Services	1.5	Real Estate Management & Development	0.1
Machinery	1.5	Construction & Engineering	0.1
Food & Staples Retailing	1.5	Gas Utilities	0.0‡
Entertainment	1.3	Independent Power and Renewable Electricity Producers	0.0‡
Diversified Telecommunication Services	1.2	Leisure Products	0.0‡
Food Products	1.1	Short-Term Investments	0.8
Multi-Utilities	1.0	Other Assets, Less Liabilities	<u>-0.0‡</u>
Media	0.9		<u>100.0%</u>
Road & Rail	0.9		

‡ 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.

Top Ten Holdings and/or Issuers Held as of June 30, 2022 (excluding short-term investments)
 (Unaudited)

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

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio manager Francis J. Ok of Index IQ Advisors LLC, the Portfolio's Subadvisor.

How did MainStay VP S&P 500[®] Index Portfolio perform relative to its benchmark and peers during the six months ended June 30, 2022?

For the six months ended June 30, 2022, MainStay VP S&P 500[®] Index Portfolio returned –19.99% for Initial Class shares and –20.09% for Service Class shares. Over the same period, both share classes underperformed the –19.96% return of the S&P 500[®] 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[®] 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, 2022, both share classes underperformed the –19.24% return of the Morningstar Large Blend Category Average.¹

Were there any changes to the Portfolio during the reporting period?

Effective May 1, 2022, the Portfolio was renamed MainStay VP S&P 500 Portfolio.

Effective June 10, 2022, Index IQ assumed subadvisory responsibilities for the Portfolio and the portfolio manager from MacKay Shields LLC transitioned to Index IQ Advisors LLC.

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[®] 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 energy, telecommunication services and food, beverage & tobacco. Conversely, the industry groups that had the lowest total returns were automobiles & components, consumer durables & apparel and semiconductors & semiconductor equipment.

During the reporting period, which S&P 500[®] 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 energy, telecommunication services and food, beverage & tobacco. (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 software & services, semiconductors & semiconductor equipment and retailing.

During the reporting period, which individual stocks in the S&P 500[®] 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 were oil & gas exploration & production company Occidental Petroleum, oil & gas refinery firm Valero Energy and oil & gas exploration & production company Hess. Conversely, the stocks with the lowest total returns were streaming entertainment services provider Netflix, online retailer Etsy and dental device maker Align Technology.

During the reporting period, which S&P 500[®] stocks made the strongest positive contributions to the Portfolio's absolute performance and which S&P 500[®] 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 integrated oil & gas companies Exxon Mobil and Chevron and pharmaceutical company Merck. The stocks making the weakest contributions were consumer electronics and services company Apple, software and cloud services provider Microsoft, and online retailer Amazon.com.

Were there any changes in the S&P 500[®] Index during the reporting period?

During the reporting period, there were ten additions to and twelve deletions from the S&P 500[®] Index. In terms of index weight, significant additions to the S&P 500[®] Index included Warner Bros Discovery and Keurig Dr Pepper, while significant deletions included Xilinx and IHS Markit.

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

The opinions expressed are those of the portfolio manager 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, 2022[†] (Unaudited)

	Shares	Value
Common Stocks 99.2%		
Aerospace & Defense 1.7%		
Boeing Co. (The) (a)	50,997	\$ 6,972,310
General Dynamics Corp.	21,136	4,676,340
Howmet Aerospace, Inc.	34,490	1,084,711
Huntington Ingalls Industries, Inc.	3,672	799,835
L3Harris Technologies, Inc.	17,686	4,274,706
Lockheed Martin Corp.	21,718	9,337,871
Northrop Grumman Corp.	13,399	6,412,359
Raytheon Technologies Corp.	136,376	13,107,097
Textron, Inc.	19,723	1,204,484
TransDigm Group, Inc. (a)	4,755	2,551,866
		<u>50,421,579</u>
Air Freight & Logistics 0.7%		
CH Robinson Worldwide, Inc.	11,670	1,182,988
Expeditors International of Washington, Inc.	15,383	1,499,227
FedEx Corp.	21,865	4,957,014
United Parcel Service, Inc., Class B	67,347	12,293,522
		<u>19,932,751</u>
Airlines 0.2%		
Alaska Air Group, Inc. (a)	11,563	463,098
American Airlines Group, Inc. (a)(b)	59,560	755,221
Delta Air Lines, Inc. (a)	58,784	1,702,972
Southwest Airlines Co. (a)	54,373	1,963,953
United Airlines Holdings, Inc. (a)	29,961	1,061,219
		<u>5,946,463</u>
Auto Components 0.1%		
Aptiv plc (a)	24,844	2,212,855
BorgWarner, Inc.	21,969	733,106
		<u>2,945,961</u>
Automobiles 2.0%		
Ford Motor Co.	362,111	4,030,296
General Motors Co. (a)	133,699	4,246,280
Tesla, Inc. (a)	76,951	51,820,342
		<u>60,096,918</u>
Banks 3.7%		
Bank of America Corp.	650,151	20,239,201
Citigroup, Inc.	178,072	8,189,531
Citizens Financial Group, Inc.	44,978	1,605,265
Comerica, Inc.	11,991	879,900
Fifth Third Bancorp	62,914	2,113,910
First Republic Bank	16,457	2,373,099
Huntington Bancshares, Inc.	131,971	1,587,611
JPMorgan Chase & Co.	269,325	30,328,688

	Shares	Value
Banks (continued)		
KeyCorp	85,507	\$ 1,473,286
M&T Bank Corp.	16,452	2,622,284
PNC Financial Services Group, Inc. (The)	37,925	5,983,427
Regions Financial Corp.	85,693	1,606,744
Signature Bank	5,770	1,034,042
SVB Financial Group (a)	5,397	2,131,761
Truist Financial Corp.	122,089	5,790,681
U.S. Bancorp	123,979	5,705,514
Wells Fargo & Co.	347,572	13,614,395
Zions Bancorp NA	13,879	706,441
		<u>107,985,780</u>
Beverages 1.9%		
Brown-Forman Corp., Class B	16,761	1,175,952
Coca-Cola Co. (The)	357,766	22,507,059
Constellation Brands, Inc., Class A	14,925	3,478,420
Keurig Dr Pepper, Inc.	67,641	2,393,815
Molson Coors Beverage Co., Class B	17,270	941,388
Monster Beverage Corp. (a)	34,485	3,196,760
PepsiCo, Inc.	126,791	21,130,988
		<u>54,824,382</u>
Biotechnology 2.2%		
AbbVie, Inc.	162,042	24,818,353
Amgen, Inc.	48,986	11,918,294
Biogen, Inc. (a)	13,430	2,738,914
Gilead Sciences, Inc.	115,019	7,109,324
Incyte Corp. (a)	17,265	1,311,622
Moderna, Inc. (a)	31,733	4,533,059
Regeneron Pharmaceuticals, Inc. (a)	9,906	5,855,734
Vertex Pharmaceuticals, Inc. (a)	23,453	6,608,821
		<u>64,894,121</u>
Building Products 0.4%		
Allegion plc	8,052	788,291
AO Smith Corp.	11,924	652,004
Carrier Global Corp.	77,783	2,773,742
Fortune Brands Home & Security, Inc.	11,995	718,261
Johnson Controls International plc	63,792	3,054,361
Masco Corp.	21,635	1,094,731
Trane Technologies plc	21,445	2,785,062
		<u>11,866,452</u>
Capital Markets 2.9%		
Ameriprise Financial, Inc.	10,078	2,395,339
Bank of New York Mellon Corp. (The)	68,148	2,842,453
BlackRock, Inc.	13,059	7,953,453
Cboe Global Markets, Inc.	9,737	1,102,131

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, 2022[†] (Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Capital Markets (continued)		
Charles Schwab Corp. (The)	138,297	\$ 8,737,604
CME Group, Inc.	32,958	6,746,503
FactSet Research Systems, Inc.	3,475	1,336,381
Franklin Resources, Inc.	25,672	598,414
Goldman Sachs Group, Inc. (The)	31,494	9,354,348
Intercontinental Exchange, Inc.	51,192	4,814,096
Invesco Ltd.	30,877	498,046
MarketAxess Holdings, Inc.	3,461	886,051
Moody's Corp.	14,719	4,003,126
Morgan Stanley	128,326	9,760,475
MSCI, Inc.	7,439	3,065,984
Nasdaq, Inc.	10,571	1,612,500
Northern Trust Corp.	19,108	1,843,540
Raymond James Financial, Inc.	17,826	1,593,823
S&P Global, Inc.	31,829	10,728,283
State Street Corp.	33,664	2,075,386
T. Rowe Price Group, Inc.	20,843	2,367,973
		<u>84,315,909</u>
Chemicals 1.8%		
Air Products and Chemicals, Inc.	20,336	4,890,401
Albemarle Corp.	10,739	2,244,236
Celanese Corp.	9,932	1,168,103
CF Industries Holdings, Inc.	19,129	1,639,929
Corteva, Inc.	66,363	3,592,893
Dow, Inc.	66,766	3,445,793
DuPont de Nemours, Inc.	46,631	2,591,751
Eastman Chemical Co.	11,818	1,060,902
Ecolab, Inc.	22,789	3,504,037
FMC Corp.	11,548	1,235,751
International Flavors & Fragrances, Inc.	23,368	2,783,596
Linde plc	46,150	13,269,509
LyondellBasell Industries NV, Class A	23,734	2,075,776
Mosaic Co. (The)	33,194	1,567,753
PPG Industries, Inc.	21,659	2,476,490
Sherwin-Williams Co. (The)	21,945	4,913,705
		<u>52,460,625</u>
Commercial Services & Supplies 0.5%		
Cintas Corp.	7,976	2,979,275
Copart, Inc. (a)	19,600	2,129,736
Republic Services, Inc.	19,118	2,501,973
Rollins, Inc.	20,773	725,393
Waste Management, Inc.	35,028	5,358,584
		<u>13,694,961</u>
Communications Equipment 0.8%		
Arista Networks, Inc. (a)	20,635	1,934,325

	Shares	Value
Communications Equipment (continued)		
Cisco Systems, Inc.	380,933	\$ 16,242,983
F5, Inc. (a)	5,545	848,607
Juniper Networks, Inc.	29,627	844,369
Motorola Solutions, Inc.	15,341	3,215,474
		<u>23,085,758</u>
Construction & Engineering 0.1%		
Quanta Services, Inc.	13,178	1,651,731
Construction Materials 0.1%		
Martin Marietta Materials, Inc.	5,719	1,711,353
Vulcan Materials Co.	12,186	1,731,631
		<u>3,442,984</u>
Consumer Finance 0.5%		
American Express Co.	55,934	7,753,571
Capital One Financial Corp.	36,042	3,755,216
Discover Financial Services	25,764	2,436,759
Synchrony Financial	45,986	1,270,133
		<u>15,215,679</u>
Containers & Packaging 0.3%		
Arcor plc	137,802	1,712,879
Avery Dennison Corp.	7,493	1,212,892
Ball Corp.	29,324	2,016,612
International Paper Co.	33,986	1,421,634
Packaging Corp. of America	8,592	1,181,400
Sealed Air Corp.	13,396	773,217
Westrock Co.	23,370	931,061
		<u>9,249,695</u>
Distributors 0.1%		
Genuine Parts Co.	12,984	1,726,872
LKQ Corp.	23,861	1,171,337
Pool Corp.	3,675	1,290,770
		<u>4,188,979</u>
Diversified Financial Services 1.5%		
Berkshire Hathaway, Inc., Class B (a)	165,900	45,294,018
Diversified Telecommunication Services 1.2%		
AT&T, Inc.	656,473	13,759,674
Lumen Technologies, Inc.	85,257	930,154
Verizon Communications, Inc.	385,103	19,543,977
		<u>34,233,805</u>
Electric Utilities 1.9%		
Alliant Energy Corp.	22,999	1,347,971
American Electric Power Co., Inc.	47,091	4,517,911

	Shares	Value
Common Stocks (continued)		
Electric Utilities (continued)		
Constellation Energy Corp.	29,958	\$ 1,715,395
Duke Energy Corp.	70,599	7,568,919
Edison International	34,956	2,210,617
Entergy Corp.	18,649	2,100,623
Energy, Inc.	21,043	1,373,056
Eversource Energy	31,625	2,671,364
Exelon Corp.	89,884	4,073,543
FirstEnergy Corp.	52,354	2,009,870
NextEra Energy, Inc.	180,143	13,953,877
NRG Energy, Inc.	21,759	830,541
Pinnacle West Capital Corp.	10,362	757,669
PPL Corp.	67,482	1,830,787
Southern Co. (The)	97,433	6,947,947
Xcel Energy, Inc.	49,944	3,534,038
		<u>57,444,128</u>
Electrical Equipment 0.5%		
AMETEK, Inc.	21,174	2,326,811
Eaton Corp. plc	36,588	4,609,722
Emerson Electric Co.	54,469	4,332,464
Generac Holdings, Inc. (a)	5,853	1,232,525
Rockwell Automation, Inc.	10,661	2,124,844
		<u>14,626,366</u>
Electronic Equipment, Instruments & Components 0.6%		
Amphenol Corp., Class A	54,757	3,525,256
CDW Corp.	12,390	1,952,168
Corning, Inc.	69,705	2,196,405
Keysight Technologies, Inc. (a)	16,687	2,300,303
TE Connectivity Ltd.	29,543	3,342,790
Teledyne Technologies, Inc. (a)	4,295	1,611,097
Trimble, Inc. (a)	22,938	1,335,680
Zebra Technologies Corp., Class A (a)	4,815	1,415,369
		<u>17,679,068</u>
Energy Equipment & Services 0.3%		
Baker Hughes Co.	85,770	2,476,180
Halliburton Co.	82,710	2,593,785
Schlumberger NV	129,613	4,634,961
		<u>9,704,926</u>
Entertainment 1.3%		
Activision Blizzard, Inc.	71,698	5,582,406
Electronic Arts, Inc.	25,788	3,137,110
Live Nation Entertainment, Inc. (a)	12,557	1,036,957
Netflix, Inc. (a)	40,739	7,124,029
Take-Two Interactive Software, Inc. (a)	14,497	1,776,318
Walt Disney Co. (The) (a)	167,028	15,767,443

	Shares	Value
Entertainment (continued)		
Warner Bros Discovery, Inc. (a)	202,511	\$ 2,717,698
		<u>37,141,961</u>
Equity Real Estate Investment Trusts 2.8%		
Alexandria Real Estate Equities, Inc.	13,620	1,975,309
American Tower Corp.	42,612	10,891,201
AvalonBay Communities, Inc.	12,821	2,490,479
Boston Properties, Inc.	13,077	1,163,592
Camden Property Trust	9,768	1,313,601
Crown Castle International Corp.	39,709	6,686,202
Digital Realty Trust, Inc.	26,104	3,389,082
Duke Realty Corp.	35,254	1,937,207
Equinix, Inc.	8,347	5,484,146
Equity Residential	31,379	2,266,191
Essex Property Trust, Inc.	5,991	1,566,706
Extra Space Storage, Inc.	12,313	2,094,688
Federal Realty OP LP	6,554	627,480
Healthpeak Properties, Inc.	49,477	1,281,949
Host Hotels & Resorts, Inc.	65,544	1,027,730
Iron Mountain, Inc.	26,644	1,297,296
Kimco Realty Corp.	56,671	1,120,386
Mid-America Apartment Communities, Inc.	10,585	1,848,882
Prologis, Inc.	67,882	7,986,317
Public Storage	14,003	4,378,318
Realty Income Corp.	55,166	3,765,631
Regency Centers Corp.	14,225	843,685
SBA Communications Corp.	9,888	3,164,654
Simon Property Group, Inc.	30,109	2,857,946
UDR, Inc.	27,445	1,263,568
Ventas, Inc.	36,652	1,885,012
VICI Properties, Inc.	88,306	2,630,636
Vornado Realty Trust	14,594	417,243
Welltower, Inc.	41,628	3,428,066
Weyerhaeuser Co.	68,270	2,261,102
		<u>83,344,305</u>
Food & Staples Retailing 1.5%		
Costco Wholesale Corp.	40,643	19,479,377
Kroger Co. (The)	60,159	2,847,325
Sysco Corp.	46,718	3,957,482
Walgreens Boots Alliance, Inc.	65,742	2,491,622
Walmart, Inc.	128,738	15,651,966
		<u>44,427,772</u>
Food Products 1.1%		
Archer-Daniels-Midland Co.	51,600	4,004,160
Campbell Soup Co.	18,536	890,655
Conagra Brands, Inc.	44,004	1,506,697

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, 2022[†] (Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Food Products (continued)		
General Mills, Inc.	55,222	\$ 4,166,500
Hershey Co. (The)	13,387	2,880,347
Hormel Foods Corp.	25,987	1,230,744
J M Smucker Co. (The)	9,945	1,273,060
Kellogg Co.	23,237	1,657,728
Kraft Heinz Co. (The)	65,096	2,482,761
Lamb Weston Holdings, Inc.	13,246	946,559
McCormick & Co., Inc. (Non-Voting)	22,945	1,910,171
Mondelez International, Inc., Class A	126,904	7,879,469
Tyson Foods, Inc., Class A	26,734	2,300,728
		<u>33,129,579</u>
Gas Utilities 0.0% ‡		
Atmos Energy Corp.	12,748	<u>1,429,051</u>
Health Care Equipment & Supplies 2.7%		
Abbott Laboratories	160,560	17,444,844
ABIOMED, Inc. (a)	4,178	1,034,097
Align Technology, Inc. (a)	6,721	1,590,659
Baxter International, Inc.	46,173	2,965,692
Becton Dickinson and Co.	26,140	6,444,294
Boston Scientific Corp. (a)	131,090	4,885,724
Cooper Cos., Inc. (The)	4,521	1,415,616
Dentsply Sirona, Inc.	19,757	705,918
Dexcom, Inc. (a)	35,992	2,682,484
Edwards Lifesciences Corp. (a)	57,014	5,421,461
Hologic, Inc. (a)	22,868	1,584,752
IDEXX Laboratories, Inc. (a)	7,703	2,701,673
Intuitive Surgical, Inc. (a)	32,916	6,606,570
Medtronic plc	123,018	11,040,865
ResMed, Inc.	13,414	2,811,977
STERIS plc	9,182	1,892,869
Stryker Corp.	30,862	6,139,378
Teleflex, Inc.	4,301	1,057,401
Zimmer Biomet Holdings, Inc.	19,218	2,019,043
		<u>80,445,317</u>
Health Care Providers & Services 3.5%		
AmerisourceBergen Corp.	13,830	1,956,668
Cardinal Health, Inc.	24,981	1,305,757
Centene Corp. (a)	53,634	4,537,973
Cigna Corp.	29,094	7,666,851
CVS Health Corp.	120,246	11,141,994
DaVita, Inc. (a)	5,552	443,938
Elevance Health, Inc.	22,107	10,668,396
HCA Healthcare, Inc.	20,864	3,506,404
Henry Schein, Inc. (a)	12,659	971,452

	Shares	Value
Health Care Providers & Services (continued)		
Humana, Inc.	11,599	\$ 5,429,144
Laboratory Corp. of America Holdings	8,500	1,992,060
McKesson Corp.	13,330	4,348,379
Molina Healthcare, Inc. (a)	5,383	1,505,140
Quest Diagnostics, Inc.	10,762	1,431,131
UnitedHealth Group, Inc.	86,029	44,187,075
Universal Health Services, Inc., Class B	6,156	619,971
		<u>101,712,333</u>
Hotels, Restaurants & Leisure 1.8%		
Booking Holdings, Inc. (a)	3,725	6,514,988
Caesars Entertainment, Inc. (a)	19,657	752,863
Carnival Corp. (a)(b)	74,419	643,724
Chipotle Mexican Grill, Inc. (a)	2,564	3,351,815
Darden Restaurants, Inc.	11,438	1,293,867
Domino's Pizza, Inc.	3,305	1,287,992
Expedia Group, Inc. (a)	13,899	1,318,042
Hilton Worldwide Holdings, Inc.	25,523	2,844,283
Las Vegas Sands Corp. (a)	31,531	1,059,126
Marriott International, Inc., Class A	25,211	3,428,948
McDonald's Corp.	67,816	16,742,414
MGM Resorts International	32,427	938,762
Norwegian Cruise Line Holdings Ltd. (a)	38,431	427,353
Penn National Gaming, Inc. (a)	14,990	455,996
Royal Caribbean Cruises Ltd. (a)	20,574	718,238
Starbucks Corp.	105,170	8,033,936
Wynn Resorts Ltd. (a)	9,677	551,395
Yum! Brands, Inc.	26,149	2,968,173
		<u>53,331,915</u>
Household Durables 0.3%		
DR Horton, Inc.	29,376	1,944,397
Garmin Ltd.	13,990	1,374,517
Lennar Corp., Class A (b)	23,715	1,673,567
Mohawk Industries, Inc. (a)	4,719	585,581
Newell Brands, Inc.	33,747	642,543
NVR, Inc. (a)	284	1,137,176
PulteGroup, Inc.	21,790	863,538
Whirlpool Corp.	5,154	798,200
		<u>9,019,519</u>
Household Products 1.5%		
Church & Dwight Co., Inc.	22,262	2,062,797
Clorox Co. (The)	11,286	1,591,100
Colgate-Palmolive Co.	76,838	6,157,797
Kimberly-Clark Corp.	30,896	4,175,595
Procter & Gamble Co. (The)	220,013	31,635,669
		<u>45,622,958</u>

	Shares	Value
Common Stocks (continued)		
Independent Power and Renewable Electricity Producers 0.0% ‡		
AES Corp. (The)	61,242	\$ 1,286,694
Industrial Conglomerates 0.8%		
3M Co.	52,182	6,752,872
General Electric Co.	100,930	6,426,213
Honeywell International, Inc.	62,423	10,849,742
		24,028,827
Insurance 2.2%		
Aflac, Inc.	54,344	3,006,854
Allstate Corp. (The)	25,216	3,195,624
American International Group, Inc.	72,643	3,714,237
Aon plc, Class A	19,475	5,252,018
Arthur J. Gallagher & Co.	19,263	3,140,640
Assurant, Inc.	4,960	857,336
Brown & Brown, Inc.	21,484	1,253,377
Chubb Ltd.	38,854	7,637,919
Cincinnati Financial Corp.	13,675	1,627,051
Everest Re Group Ltd.	3,616	1,013,492
Globe Life, Inc.	8,318	810,755
Hartford Financial Services Group, Inc. (The)	30,157	1,973,172
Lincoln National Corp.	14,821	693,178
Loews Corp.	17,829	1,056,547
Marsh & McLennan Cos., Inc.	46,025	7,145,381
MetLife, Inc.	63,385	3,979,944
Principal Financial Group, Inc.	21,549	1,439,258
Progressive Corp. (The)	53,633	6,235,909
Prudential Financial, Inc.	34,387	3,290,148
Travelers Cos., Inc. (The)	22,004	3,721,536
W R Berkley Corp.	19,211	1,311,343
Willis Towers Watson plc	10,223	2,017,918
		64,373,637
Interactive Media & Services 5.2%		
Alphabet, Inc. (a)		
Class A	27,580	60,103,991
Class C	25,288	55,316,236
Match Group, Inc. (a)	26,189	1,825,111
Meta Platforms, Inc., Class A (a)	210,313	33,912,971
Twitter, Inc. (a)	69,946	2,615,281
		153,773,590
Internet & Direct Marketing Retail 3.0%		
Amazon.com, Inc. (a)	802,365	85,219,186
eBay, Inc.	51,337	2,139,213

	Shares	Value
Internet & Direct Marketing Retail (continued)		
Etsy, Inc. (a)	11,657	\$ 853,409
		88,211,808
IT Services 4.3%		
Accenture plc, Class A	58,082	16,126,467
Akamai Technologies, Inc. (a)	14,700	1,342,551
Automatic Data Processing, Inc.	38,307	8,046,002
Broadridge Financial Solutions, Inc.	10,750	1,532,412
Cognizant Technology Solutions Corp., Class A	47,791	3,225,415
DXC Technology Co. (a)	22,418	679,490
EPAM Systems, Inc. (a)	5,241	1,544,942
Fidelity National Information Services, Inc.	56,007	5,134,162
Fiserv, Inc. (a)	53,346	4,746,194
FleetCor Technologies, Inc. (a)	7,092	1,490,100
Gartner, Inc. (a)	7,385	1,785,914
Global Payments, Inc.	25,817	2,856,393
International Business Machines Corp.	82,477	11,644,928
Jack Henry & Associates, Inc.	6,681	1,202,714
Mastercard, Inc., Class A	78,749	24,843,734
Paychex, Inc.	29,463	3,354,952
PayPal Holdings, Inc. (a)	106,191	7,416,379
VeriSign, Inc. (a)	8,739	1,462,297
Visa, Inc., Class A	150,911	29,712,867
		128,147,913
Leisure Products 0.0% ‡		
Hasbro, Inc.	12,019	984,116
Life Sciences Tools & Services 1.9%		
Agilent Technologies, Inc.	27,520	3,268,550
Bio-Rad Laboratories, Inc., Class A (a)	1,985	982,575
Bio-Techne Corp.	3,598	1,247,211
Charles River Laboratories International, Inc. (a)	4,659	996,886
Danaher Corp.	59,338	15,043,370
Illumina, Inc. (a)	14,406	2,655,890
IQVIA Holdings, Inc. (a)	17,357	3,766,295
Mettler-Toledo International, Inc. (a)	2,080	2,389,442
PerkinElmer, Inc.	11,568	1,645,201
Thermo Fisher Scientific, Inc.	35,897	19,502,122
Waters Corp. (a)	5,523	1,828,003
West Pharmaceutical Services, Inc.	6,793	2,053,999
		55,379,544
Machinery 1.5%		
Caterpillar, Inc.	48,910	8,743,152
Cummins, Inc.	12,939	2,504,085

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Portfolio of Investments June 30, 2022[†] (Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Machinery (continued)		
Deere & Co.	25,600	\$ 7,666,432
Dover Corp.	13,220	1,603,850
Fortive Corp.	32,869	1,787,416
IDEX Corp.	6,970	1,265,961
Illinois Tool Works, Inc.	25,989	4,736,495
Ingersoll Rand, Inc.	37,223	1,566,344
Nordson Corp.	4,941	1,000,256
Otis Worldwide Corp.	38,770	2,739,876
PACCAR, Inc.	31,882	2,625,164
Parker-Hannifin Corp.	11,772	2,896,501
Pentair plc	15,167	694,193
Snap-on, Inc.	4,894	964,265
Stanley Black & Decker, Inc.	13,843	1,451,577
Westinghouse Air Brake Technologies Corp.	16,749	1,374,758
Xylem, Inc.	16,514	1,291,064
		<u>44,911,389</u>
Media 0.9%		
Charter Communications, Inc., Class A (a)	10,621	4,976,257
Comcast Corp., Class A	409,947	16,086,320
DISH Network Corp., Class A (a)	22,993	412,265
Fox Corp. Class A	28,581	919,165
Class B	13,259	393,792
Interpublic Group of Cos., Inc. (The)	36,099	993,805
News Corp. Class A	35,622	554,991
Class B	11,035	175,346
Omnicom Group, Inc.	18,866	1,200,066
Paramount Global, Class B	55,789	1,376,873
		<u>27,088,880</u>
Metals & Mining 0.4%		
Freeport-McMoRan, Inc.	132,896	3,888,537
Newmont Corp.	72,777	4,342,604
Nucor Corp.	24,398	2,547,395
		<u>10,778,536</u>
Multiline Retail 0.5%		
Dollar General Corp.	20,979	5,149,086
Dollar Tree, Inc. (a)	20,642	3,217,056
Target Corp.	42,403	5,988,575
		<u>14,354,717</u>
Multi-Utilities 1.0%		
Ameren Corp.	23,679	2,139,634

	Shares	Value
Multi-Utilities (continued)		
CenterPoint Energy, Inc.	57,720	\$ 1,707,358
CMS Energy Corp.	26,605	1,795,838
Consolidated Edison, Inc.	32,489	3,089,704
Dominion Energy, Inc.	74,393	5,937,305
DTE Energy Co.	17,766	2,251,840
NiSource, Inc.	37,211	1,097,352
Public Service Enterprise Group, Inc.	45,782	2,897,085
Sempra Energy	28,821	4,330,932
WEC Energy Group, Inc.	28,925	2,911,012
		<u>28,158,060</u>
Oil, Gas & Consumable Fuels 4.0%		
APA Corp.	31,016	1,082,458
Chevron Corp.	180,171	26,085,157
ConocoPhillips	118,608	10,652,184
Coterra Energy, Inc.	73,892	1,905,675
Devon Energy Corp.	56,285	3,101,866
Diamondback Energy, Inc.	15,299	1,853,474
EOG Resources, Inc.	53,709	5,931,622
Exxon Mobil Corp.	386,286	33,081,533
Hess Corp.	25,403	2,691,194
Kinder Morgan, Inc.	178,816	2,996,956
Marathon Oil Corp.	64,895	1,458,840
Marathon Petroleum Corp.	49,609	4,078,356
Occidental Petroleum Corp.	81,643	4,807,140
ONEOK, Inc.	40,954	2,272,947
Phillips 66	44,116	3,617,071
Pioneer Natural Resources Co.	20,634	4,603,033
Valero Energy Corp.	37,422	3,977,210
Williams Cos., Inc. (The)	111,691	3,485,876
		<u>117,682,592</u>
Personal Products 0.2%		
Estee Lauder Cos., Inc. (The), Class A	21,256	5,413,265
Pharmaceuticals 4.8%		
Bristol-Myers Squibb Co.	195,233	15,032,941
Catalent, Inc. (a)	16,434	1,763,204
Eli Lilly and Co.	72,317	23,447,341
Johnson & Johnson	241,297	42,832,630
Merck & Co., Inc.	231,889	21,141,320
Organon & Co.	23,258	784,958
Pfizer, Inc.	514,514	26,975,969
Viatrix, Inc.	111,169	1,163,939
Zoetis, Inc.	43,156	7,418,085
		<u>140,560,387</u>
Professional Services 0.3%		
Equifax, Inc.	11,218	2,050,426

	Shares	Value
Common Stocks (continued)		
Professional Services (continued)		
Jacobs Engineering Group, Inc.	11,795	\$ 1,499,499
Leidos Holdings, Inc.	12,532	1,262,098
Nielsen Holdings plc	32,983	765,865
Robert Half International, Inc.	10,134	758,935
Verisk Analytics, Inc.	14,479	2,506,170
		<u>8,842,993</u>
Real Estate Management & Development 0.1%		
CBRE Group, Inc., Class A (a)	29,973	2,206,313
Road & Rail 0.9%		
CSX Corp.	199,378	5,793,925
JB Hunt Transport Services, Inc.	7,687	1,210,472
Norfolk Southern Corp.	21,855	4,967,423
Old Dominion Freight Line, Inc.	8,420	2,157,877
Union Pacific Corp.	57,589	12,282,582
		<u>26,412,279</u>
Semiconductors & Semiconductor Equipment 5.2%		
Advanced Micro Devices, Inc. (a)	148,599	11,363,366
Analog Devices, Inc.	47,987	7,010,421
Applied Materials, Inc.	81,006	7,369,926
Broadcom, Inc.	37,439	18,188,241
Enphase Energy, Inc. (a)	12,382	2,417,462
Intel Corp.	374,957	14,027,141
KLA Corp.	13,685	4,366,610
Lam Research Corp.	12,720	5,420,628
Microchip Technology, Inc.	50,984	2,961,151
Micron Technology, Inc.	102,397	5,660,506
Monolithic Power Systems, Inc.	4,020	1,543,841
NVIDIA Corp.	229,616	34,807,489
NXP Semiconductors NV	24,077	3,564,118
ON Semiconductor Corp. (a)	39,844	2,004,552
Qorvo, Inc. (a)	9,943	937,824
QUALCOMM, Inc.	102,703	13,119,281
Skyworks Solutions, Inc.	14,757	1,367,088
SolarEdge Technologies, Inc. (a)	5,079	1,390,021
Teradyne, Inc.	14,690	1,315,489
Texas Instruments, Inc.	84,559	12,992,490
		<u>151,827,645</u>
Software 8.9%		
Adobe, Inc. (a)	43,328	15,860,648
ANSYS, Inc. (a)	7,977	1,908,816
Autodesk, Inc. (a)	19,947	3,430,086
Cadence Design Systems, Inc. (a)	25,287	3,793,809
Ceridian HCM Holding, Inc. (a)	12,598	593,114

	Shares	Value
Software (continued)		
Citrix Systems, Inc.	11,437	\$ 1,111,333
Fortinet, Inc. (a)	61,090	3,456,472
Intuit, Inc.	25,934	9,996,001
Microsoft Corp.	685,820	176,139,151
NortonLifeLock, Inc.	53,356	1,171,698
Oracle Corp.	144,354	10,086,014
Paycom Software, Inc. (a)	4,416	1,237,010
PTC, Inc. (a)	9,654	1,026,606
Roper Technologies, Inc.	9,712	3,832,841
Salesforce, Inc. (a)	91,105	15,035,969
ServiceNow, Inc. (a)	18,382	8,741,009
Synopsys, Inc. (a)	14,039	4,263,644
Tyler Technologies, Inc. (a)	3,803	1,264,421
		<u>262,948,642</u>
Specialty Retail 2.1%		
Advance Auto Parts, Inc.	5,602	969,650
AutoZone, Inc. (a)	1,820	3,911,398
Bath & Body Works, Inc.	21,869	588,713
Best Buy Co., Inc.	18,566	1,210,318
CarMax, Inc. (a)	14,721	1,331,956
Home Depot, Inc. (The)	94,759	25,989,551
Lowe's Cos., Inc.	60,624	10,589,194
O'Reilly Automotive, Inc. (a)	6,027	3,807,618
Ross Stores, Inc.	32,222	2,262,951
TJX Cos., Inc. (The)	107,694	6,014,710
Tractor Supply Co.	10,259	1,988,707
Ulta Beauty, Inc. (a)	4,789	1,846,064
		<u>60,510,830</u>
Technology Hardware, Storage & Peripherals 6.8%		
Apple, Inc. (c)	1,409,957	192,769,321
Hewlett Packard Enterprise Co.	119,221	1,580,871
HP, Inc.	96,593	3,166,319
NetApp, Inc.	20,406	1,331,287
Seagate Technology Holdings plc	18,125	1,294,850
Western Digital Corp. (a)	28,717	1,287,383
		<u>201,430,031</u>
Textiles, Apparel & Luxury Goods 0.5%		
NIKE, Inc., Class B	116,344	11,890,357
PVH Corp.	6,192	352,325
Ralph Lauren Corp.	4,244	380,474
Tapestry, Inc.	23,090	704,707
VF Corp. (b)	29,599	1,307,388
		<u>14,635,251</u>
Tobacco 0.7%		
Altria Group, Inc.	166,026	6,934,906

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, 2022[†] (Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Tobacco (continued)		
Philip Morris International, Inc.	142,144	\$ 14,035,299
		<u>20,970,205</u>
Trading Companies & Distributors 0.2%		
Fastenal Co.	52,783	2,634,927
United Rentals, Inc. (a)	6,567	1,595,190
WW Grainger, Inc.	3,936	1,788,637
		<u>6,018,754</u>
Water Utilities 0.1%		
American Water Works Co., Inc.	16,667	2,479,550
Wireless Telecommunication Services 0.2%		
T-Mobile US, Inc. (a)	54,028	7,268,927
Total Common Stocks (d) (Cost \$988,665,462)		<u>2,925,493,124</u>
Short-Term Investments 0.8%		
Affiliated Investment Company 0.0% ‡		
MainStay U.S. Government Liquidity Fund, 0.898% (e)	60,116	60,116
Unaffiliated Investment Company 0.1%		
Invesco Government and Agency Portfolio, 1.462% (e)(f)	2,645,858	2,645,858
U.S. Treasury Debt 0.7%		
U.S. Treasury Bills 1.371%, due 9/15/22 (c)(g)	\$ 21,400,000	21,328,619
Total Short-Term Investments (Cost \$24,044,234)		<u>24,034,593</u>
Total Investments (Cost \$1,012,709,696)	100.0%	2,949,527,717
Other Assets, Less Liabilities	(0.0)‡	(619,557)
Net Assets	100.0%	<u>\$ 2,948,908,160</u>

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of June 30, 2022, the aggregate market value of securities on loan was \$3,162,085; the total market value of collateral held by the Portfolio was \$3,248,490. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$602,632. The Portfolio received cash collateral with a value of \$2,645,858. (See Note 2(H))

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

(d) 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.

(e) Current yield as of June 30, 2022.

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

(g) 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, 2022 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	\$ 73	\$ 7,030	\$ (7,043)	\$ —	\$ —	\$ 60	\$ —(a)	\$ —	60

(a) Less than \$500.

Futures Contracts

As of June 30, 2022, the Portfolio held the following futures contracts:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ¹
Long Contracts					
S&P 500 E-Mini Index	112	September 2022	\$ 22,079,585	\$ 21,221,200	\$ (858,385)

1. Represents the difference between the value of the contracts at the time they were opened and the value as of June 30, 2022.

The following is a summary of the fair valuations according to the inputs used as of June 30, 2022, for valuing the Portfolio's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$ 2,925,493,124	\$ —	\$ —	\$ 2,925,493,124
Short-Term Investments				
Affiliated Investment Company	60,116	—	—	60,116
Unaffiliated Investment Company	2,645,858	—	—	2,645,858
U.S. Treasury Debt	—	21,328,619	—	21,328,619
Total Short-Term Investments	2,705,974	21,328,619	—	24,034,593
Total Investments in Securities	\$ 2,928,199,098	\$ 21,328,619	\$ —	\$ 2,949,527,717
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	\$ (858,385)	\$ —	\$ —	\$ (858,385)

(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, 2022 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost \$1,012,649,580) including securities on loan of \$3,162,085	\$2,949,467,601
Investment in affiliated investment companies, at value (identified cost \$60,116)	60,116
Cash	13,519
Receivables:	
Dividends	2,315,862
Portfolio shares sold	1,015,595
Securities lending	460
Other assets	193,771
Total assets	<u>2,953,066,924</u>

Liabilities

Cash collateral received for securities on loan	2,645,858
Payables:	
Portfolio shares redeemed	586,018
NYLIFE Distributors (See Note 3)	352,039
Manager (See Note 3)	222,804
Variation margin on futures contracts	142,253
Shareholder communication	132,908
Professional fees	50,491
Custodian	21,779
Trustees	4,614
Total liabilities	<u>4,158,764</u>
Net assets	<u>\$2,948,908,160</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 41,321
Additional paid-in-capital	<u>824,761,316</u>
	824,802,637
Total distributable earnings (loss)	<u>2,124,105,523</u>
Net assets	<u>\$2,948,908,160</u>

Initial Class

Net assets applicable to outstanding shares	<u>\$1,279,613,435</u>
Shares of beneficial interest outstanding	<u>17,816,790</u>
Net asset value per share outstanding	<u>\$ 71.82</u>

Service Class

Net assets applicable to outstanding shares	<u>\$1,669,294,725</u>
Shares of beneficial interest outstanding	<u>23,504,560</u>
Net asset value per share outstanding	<u>\$ 71.02</u>

Statement of Operations for the six months ended June 30, 2022 (Unaudited)

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$6,186)	\$ 25,851,365
Interest	35,989
Securities lending, net	3,970
Dividends-affiliated	<u>162</u>
Total income	<u>25,891,486</u>

Expenses

Manager (See Note 3)	2,636,389
Distribution/Service—Service Class (See Note 3)	2,319,155
Professional fees	107,819
Shareholder communication	106,821
Trustees	36,687
Custodian	26,973
Miscellaneous	<u>177,490</u>
Total expenses before waiver/reimbursement	5,411,334
Expense waiver/reimbursement from Manager (See Note 3)	<u>(1,082,242)</u>
Net expenses	<u>4,329,092</u>
Net investment income (loss)	<u>21,562,394</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	45,205,316
Futures transactions	<u>(3,824,020)</u>
Net realized gain (loss)	<u>41,381,296</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(810,676,509)
Futures contracts	<u>(953,328)</u>
Net change in unrealized appreciation (depreciation)	<u>(811,629,837)</u>
Net realized and unrealized gain (loss)	<u>(770,248,541)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(748,686,147)</u></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, 2022 (Unaudited) and the year ended December 31, 2021

	2022	2021
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 21,562,394	\$ 41,890,389
Net realized gain (loss)	41,381,296	103,780,431
Net change in unrealized appreciation (depreciation)	<u>(811,629,837)</u>	<u>764,502,805</u>
Net increase (decrease) in net assets resulting from operations	<u>(748,686,147)</u>	<u>910,173,625</u>
Distributions to shareholders:		
Initial Class	—	(37,666,492)
Service Class	<u>—</u>	<u>(39,080,413)</u>
Total distributions to shareholders	<u>—</u>	<u>(76,746,905)</u>
Capital share transactions:		
Net proceeds from sales of shares	153,635,519	364,010,795
Net asset value of shares issued to shareholders in reinvestment of distributions	—	76,746,905
Cost of shares redeemed	<u>(268,624,459)</u>	<u>(831,676,688)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(114,988,940)</u>	<u>(390,918,988)</u>
Net increase (decrease) in net assets	<u>(863,675,087)</u>	<u>442,507,732</u>
Net Assets		
Beginning of period	<u>3,812,583,247</u>	<u>3,370,075,515</u>
End of period	<u>\$2,948,908,160</u>	<u>\$3,812,583,247</u>

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2022*	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value at beginning of period	\$ 89.76	\$ 71.41	\$ 61.70	\$ 48.11	\$ 52.02	\$ 44.05
Net investment income (loss) (a)	0.57	1.03	1.00	1.01	1.04	0.80
Net realized and unrealized gain (loss)	(18.51)	19.19	10.13	13.88	(3.15)	8.60
Total from investment operations	(17.94)	20.22	11.13	14.89	(2.11)	9.40
Less distributions:						
From net investment income	—	(1.01)	(0.91)	(1.00)	(0.78)	(0.70)
From net realized gain on investments	—	(0.86)	(0.51)	(0.30)	(1.02)	(0.73)
Total distributions	—	(1.87)	(1.42)	(1.30)	(1.80)	(1.43)
Net asset value at end of period	\$ 71.82	\$ 89.76	\$ 71.41	\$ 61.70	\$ 48.11	\$ 52.02
Total investment return (b)	(19.99)%	28.55%	18.24%	31.25%	(4.52)%	21.49%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.42%††	1.28%	1.61%	1.80%	1.95%	1.65%
Net expenses (c)	0.12%††	0.12%	0.13%	0.16%	0.16%	0.22%
Expenses (before waiver/reimbursement) (c)	0.18%††	0.18%	0.20%	0.19%	0.19%	0.23%
Portfolio turnover rate	1%	3%	2%	7%	9%	3%
Net assets at end of period (in 000's)	\$ 1,279,613	\$ 1,745,640	\$ 1,749,834	\$ 1,123,943	\$ 1,001,911	\$ 1,156,346

* 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) 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.

Service Class	Six months ended June 30, 2022*	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value at beginning of period	\$ 88.87	\$ 70.76	\$ 61.19	\$ 47.74	\$ 51.66	\$ 43.80
Net investment income (loss) (a)	0.47	0.83	0.83	0.86	0.90	0.67
Net realized and unrealized gain (loss)	(18.32)	18.99	10.03	13.77	(3.13)	8.54
Total from investment operations	(17.85)	19.82	10.86	14.63	(2.23)	9.21
Less distributions:						
From net investment income	—	(0.85)	(0.78)	(0.88)	(0.67)	(0.62)
From net realized gain on investments	—	(0.86)	(0.51)	(0.30)	(1.02)	(0.73)
Total distributions	—	(1.71)	(1.29)	(1.18)	(1.69)	(1.35)
Net asset value at end of period	\$ 71.02	\$ 88.87	\$ 70.76	\$ 61.19	\$ 47.74	\$ 51.66
Total investment return (b)	(20.09)%	28.23%	17.95%	30.92%	(4.76)%	21.19%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.18%††	1.03%	1.37%	1.54%	1.70%	1.40%
Net expenses (c)	0.37%††	0.37%	0.38%	0.41%	0.41%	0.47%
Expenses (before waiver/reimbursement) (c)	0.43%††	0.43%	0.45%	0.44%	0.44%	0.48%
Portfolio turnover rate	1%	3%	2%	7%	9%	3%
Net assets at end of period (in 000's)	\$ 1,669,295	\$ 2,066,943	\$ 1,620,242	\$ 1,341,639	\$ 920,531	\$ 897,611

* 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) 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.

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

Notes to Financial Statements (Unaudited)

Note 1—Organization and Business

MainStay VP Funds Trust (the "Fund") was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the "Portfolios"). These financial statements and notes relate to the MainStay VP 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[®] 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").

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

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

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

"Fair value" is defined as the price the Portfolio would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the

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

- Level 1—quoted prices in active markets for an identical asset or liability
- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Portfolio's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio's assets and liabilities as of June 30, 2022, 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 market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Portfolio may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to

calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Portfolio's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Portfolio's valuation procedures are designed to value a security at the price the Portfolio may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended June 30, 2022, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Portfolio as of June 30, 2022, were fair valued in such a manner.

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

Investments in mutual funds, including money market funds, are valued at their respective NAVs 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 Manager, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a

Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

The Manager evaluates the Portfolio's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Manager analyzed the Portfolio's tax positions taken on federal, state and local income tax returns for all open tax years (for up to

three tax years) and has concluded that no provisions for federal, state and local income tax are required in the Portfolio's financial statements. The Portfolio's federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Portfolio intends to declare and pay dividends from net investment income and distributions from net realized capital and currency gains, if any, at least annually. 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.

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 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, 2022, are shown in the Portfolio of Investments.

(H) 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, 2022, are shown in the Portfolio of Investments.

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

(J) 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.

(K) 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.

Notes to Financial Statements (Unaudited) (continued)

Fair value of derivative instruments as of June 30, 2022:

Liability Derivatives	Equity Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	\$(858,385)	\$(858,385)
Total Fair Value	<u>\$(858,385)</u>	<u>\$(858,385)</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, 2022:

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Futures Contracts	\$(3,824,020)	\$(3,824,020)
Total Net Realized Gain (Loss)	<u>\$(3,824,020)</u>	<u>\$(3,824,020)</u>

Net Change in Unrealized Appreciation (Depreciation)	Equity Contracts Risk	Total
Futures Contracts	\$(953,328)	\$(953,328)
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$(953,328)</u>	<u>\$(953,328)</u>

Average Notional Amount	Total
Futures Contracts Long	<u>\$19,727,869</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. During a portion of the six-month period ended June 30, 2022, the Portfolio reimbursed New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. The Portfolio's subadvisor changed effective June 10, 2022, due to the replacement of MacKay Shields LLC ("MacKay Shields") as the Portfolio's subadvisor and the appointment of IndexIQ Advisors LLC ("IndexIQ" or the "Subadvisor") as the Portfolio's subadvisor. The Portfolio's portfolio manager did not change due to the change in subadvisor. IndexIQ, 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 ("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 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, 2022, 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, 2023, 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, 2022, New York Life Investments earned fees from the Portfolio in the amount of \$2,636,389 and waived fees and/or reimbursed expenses in the amount of \$1,082,242 and paid MacKay Shields and IndexIQ fees of \$705,793 and \$71,281, respectively.

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, 2022, 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	\$1,029,940,423	\$1,958,681,146	\$(39,093,852)	\$1,919,587,294

During the year ended December 31, 2021, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2021
Distributions paid from:	
Ordinary Income	\$56,145,964
Long-Term Capital Gains	20,600,941
Total	\$76,746,905

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 26, 2022, 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 25, 2023, 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 26, 2022, 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, 2022, 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, 2022, 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, 2022, purchases and sales of securities, other than short-term securities, were \$29,530 and \$144,856, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended June 30, 2022 and the year ended December 31, 2021, were as follows:

Initial Class	Shares	Amount
Six-month period ended June 30, 2022:		
Shares sold	201,129	\$ 16,179,564
Shares redeemed	(1,831,210)	(149,920,037)
Net increase (decrease)	(1,630,081)	\$(133,740,473)
Year ended December 31, 2021:		
Shares sold	1,447,144	\$ 111,542,140
Shares issued to shareholders in reinvestment of distributions	455,821	37,666,492
Shares redeemed	(6,961,317)	(569,084,066)
Net increase (decrease)	(5,058,352)	\$(419,875,434)

Notes to Financial Statements (Unaudited) (continued)

Service Class	Shares	Amount
Six-month period ended June 30, 2022:		
Shares sold	1,724,916	\$ 137,455,955
Shares redeemed	(1,477,308)	(118,704,422)
Net increase (decrease)	247,608	\$ 18,751,533
Year ended December 31, 2021:		
Shares sold	3,147,547	\$ 252,468,655
Shares issued to shareholders in reinvestment of distributions	477,391	39,080,413
Shares redeemed	(3,266,373)	(262,592,622)
Net increase (decrease)	358,565	\$ 28,956,446

Note 10-Litigation

The Portfolio has been named as a defendant in the case entitled *Kirschner v. FitzSimons*, No. 12-2652 (S.D.N.Y.) (the “FitzSimons action”) as a result of its ownership of shares in the Tribune Company (“Tribune”) in 2007 when Tribune effected a leveraged buyout transaction (“LBO”) by which Tribune converted to a privately-held company. In its complaint, the plaintiff asserts claims against certain insiders, shareholders, professional advisers, and others involved in the LBO.

Separately, the complaint also seeks to obtain from former Tribune shareholders, including the Portfolio, any proceeds they received in connection with the LBO. The sole claim and cause of action brought against the Portfolio is for fraudulent conveyance pursuant to United States Bankruptcy Code Section 548(a)(1)(A).

In June 2011, certain Tribune creditors filed numerous additional actions asserting state law constructive fraudulent conveyance claims (the “SLCFC actions”) against specifically-named former Tribune shareholders and, in some cases, putative defendant classes comprised of former Tribune shareholders. One of the SLCFC actions, entitled *Deutsche Bank Trust Co. Americas v. Blackrock Institutional Trust Co.*, No. 11-9319 (S.D.N.Y.) (the “Deutsche Bank action”), named the Portfolio as a defendant.

The FitzSimons action and Deutsche Bank action have been consolidated with the majority of the other Tribune LBO-related lawsuits in a multidistrict litigation proceeding entitled *In re Tribune Co. Fraudulent Conveyance Litig.*, No. 11-md-2296 (S.D.N.Y.) (the “MDL Proceeding”).

On September 23, 2013, the District Court granted the defendants’ motion to dismiss the SLCFC actions, including the Deutsche Bank action, on the basis that the plaintiffs did not have standing to pursue their claims. On September 30, 2013, the plaintiffs in the SLCFC actions filed a notice of appeal to the United States Court of Appeals for the Second Circuit. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On November 5, 2014, the Second Circuit Court of Appeals held an oral argument on appeal. On March 29, 2016, the United States Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the District Court’s dismissal of those lawsuits, but on different grounds than the District Court. The appeals court held that while the plaintiffs

have standing under the U.S. Bankruptcy Code, their claims were pre-empted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments. On April 12, 2016, the plaintiffs in the SLCFC actions filed a petition seeking rehearing en banc before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit’s decision that the safe harbor of Section 546(e) applied to their claims. Certain shareholder defendants filed a joint brief in opposition to the petition for certiorari on October 24, 2016. The plaintiffs filed a reply in support of the petition on November 4, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a “Statement” related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court’s decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, the plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the District Court for further proceedings consistent with *Merit Management*. On April 20, 2018, the shareholder defendants filed a response to the plaintiffs’ motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate “in anticipation of further panel review.” On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court’s ruling on the basis that plaintiffs’ claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing en banc on January 2, 2020, which was denied on February 6, 2020. Plaintiffs filed a new petition for certiorari with the Supreme Court on July 6, 2020. In that petition, plaintiffs stated that “[t]o make it more likely that there will be a quorum for this petition,” they have “abandon[ed] the case and let the judgment below stand” with respect to certain defendants. That list did not include the Portfolio. Defendants filed an opposition to the certiorari petition on August 26, 2020. Plaintiffs filed a reply in support of the petition for certiorari on September 8, 2020. On March 12, 2021, the Solicitor General filed an amicus brief recommending that certiorari be denied. Plaintiffs filed a supplemental brief in response to the Solicitor General’s amicus brief on March 31, 2021, and Defendants filed a supplemental brief on April 1, 2021. The Supreme Court denied the petition for certiorari on April 19, 2021.

On August 2, 2013, the plaintiff in the FitzSimons action filed a Fifth Amended Complaint. On May 23, 2014, the defendants filed motions to dismiss the FitzSimons action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants’ motion to dismiss the intentional fraudulent conveyance claim in the FitzSimons action. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff’s request to amend the complaint. The Court’s order is not immediately appealable, but the plaintiff has asked the Court to direct entry of a final judgment in order to make the order immediately

appealable. On February 23, 2017, the Court issued an order stating that it intends to permit an interlocutory appeal of the dismissal order, but will wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

On July 18, 2017, the plaintiff submitted a letter to the District Court seeking leave to amend its complaint to add a constructive fraudulent transfer claim. The shareholder defendants opposed that request.

On August 24, 2017, the Court denied the plaintiff's request without prejudice to renewal of the request in the event of an intervening change in the law. On March 8, 2018, the plaintiff renewed his request for leave to file a motion to amend the complaint to assert a constructive fraudulent transfer claim based on the Supreme Court's ruling in Merit Management. The shareholder defendants opposed that request. On June 18, 2018, the District Court ordered that the request would be stayed pending further action by the Second Circuit in the still-pending appeal, discussed above. On December 18, 2018, the plaintiff filed a letter with the District Court requesting that the stay be dissolved in order to permit briefing on the motion to amend the complaint and indicating the plaintiff's intention to file another motion to amend the complaint to reinstate claims for intentional fraudulent transfer. The shareholder defendants opposed that request. On January 14, 2019, the Court held a case management conference, during which the Court stated that it would not lift the stay prior to further action from the Second Circuit. The Court stated that it would allow the plaintiff to file a motion to amend to try to reinstate its intentional fraudulent transfer claim. On January 23, 2019, the Court ordered the parties still facing pending claims to participate in a mediation. On March 27, 2019, the Court held a telephone conference and decided to allow the plaintiff to file a motion for leave to amend. On April 4, 2019, the plaintiff filed a motion to amend the Fifth Amended Complaint to assert a federal constructive fraudulent transfer claim against certain shareholder defendants. On April 10, 2019, the shareholder defendants filed a brief in opposition to the plaintiff's motion to amend. On April 12, 2019, the plaintiff filed a reply brief. The Court denied leave to amend the complaint on April 23, 2019. On June 13, 2019, the Court entered judgment pursuant to Rule 54(b), which would permit an appeal of the Court's dismissal of the claim against the shareholder defendants. On July 15, 2019, the Trustee filed a notice of appeal to the Second Circuit. Appellant filed his brief on January 7, 2020. The shareholder defendants filed an opposition brief on April 27, 2020, and Appellant filed a reply brief on May 18, 2020. The Court held oral argument on August 24, 2020 and, on August 20, 2021, affirmed the district court's dismissal of plaintiff's intentional fraudulent conveyance claims and denial of leave to amend. Plaintiff filed a petition for rehearing en banc on September 3, 2021. The petition was denied on October 7, 2021. On January 5, 2022, Plaintiff filed a petition for certiorari in the U.S. Supreme Court. On February 22, 2022, the Supreme Court denied the petition, and the matter has therefore been resolved. In addition, the District Court has entered two bar orders in connection with the plaintiff's settlement with certain non-shareholder defendants. The orders bar claims against the settling defendants, but contain a judgment reduction provision that preserves the value of any potential claim by a shareholder

defendant against a settling defendant. Specifically, the judgment reduction provision reduces the amount of money recoverable against a shareholder defendant to the extent the shareholder defendant could have recovered on a claim against a settling defendant.

The value of the proceeds received by the Portfolio in connection with the LBO and the Portfolio's cost basis in shares of Tribune was as follows:

Portfolio	Proceeds	Cost Basis
MainStay VP S&P 500 Index Portfolio	\$682,856	\$527,309

Note 11—Other Matters

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

Note 12—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, 2022, events and transactions subsequent to June 30, 2022, 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 (the risk that the Portfolio could not meet requests to redeem shares issued by the Portfolio without significant dilution of remaining investors' interests in the Portfolio). The Board of Trustees of MainStay VP Funds Trust (the "Board") designated New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 9, 2022, the Administrator provided the Board with a written report addressing the Program's operation and assessing its adequacy and effectiveness of implementation for the period from January 1, 2021 through December 31, 2021 (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 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 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 doing so would result in a portfolio holding more than 15% of its net assets in illiquid investments that are assets. The Program includes provisions reasonably designed to determine, periodically review and comply with the HLIM requirement, as applicable, and to comply with the 15% limit on illiquid investments.

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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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 Portfolio¹
MainStay VP Candriam Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM[®] Utilities Portfolio[†]
MainStay VP MacKay International Equity Portfolio
MainStay VP Natural Resources Portfolio
MainStay VP S&P 500 Index Portfolio²
MainStay VP Small Cap Growth Portfolio
MainStay VP Wellington Growth Portfolio
MainStay VP Wellington Mid Cap Portfolio
MainStay VP Wellington Small Cap Portfolio
MainStay VP Wellington U.S. Equity Portfolio
MainStay VP Winslow Large Cap Growth Portfolio

Mixed Asset

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

Income

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

American Century Investment Management, Inc.
Kansas City, Missouri

Brown Advisory LLC
Baltimore, Maryland

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Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

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NYLIFE Distributors LLC*
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Custodian

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1. Prior to May 1, 2022, the Portfolio's name was MainStay VP T. Rowe Price Equity Income Portfolio.
2. Prior to May 1, 2022, the Portfolio's name was MainStay VP MacKay S&P 500 Index Portfolio.

2022 Semiannual Report

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

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