MainStay VP Epoch U.S. Equity Yield Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2023

Sign up for e-delivery of your shareholder reports. For full details on e-delivery, including who can participate and what you can receive via e-delivery, please log in to newyorklifeinvestments.com/accounts.

Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency

NEW YORK LIFE INVESTMENTS

This page intentionally left blank

Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

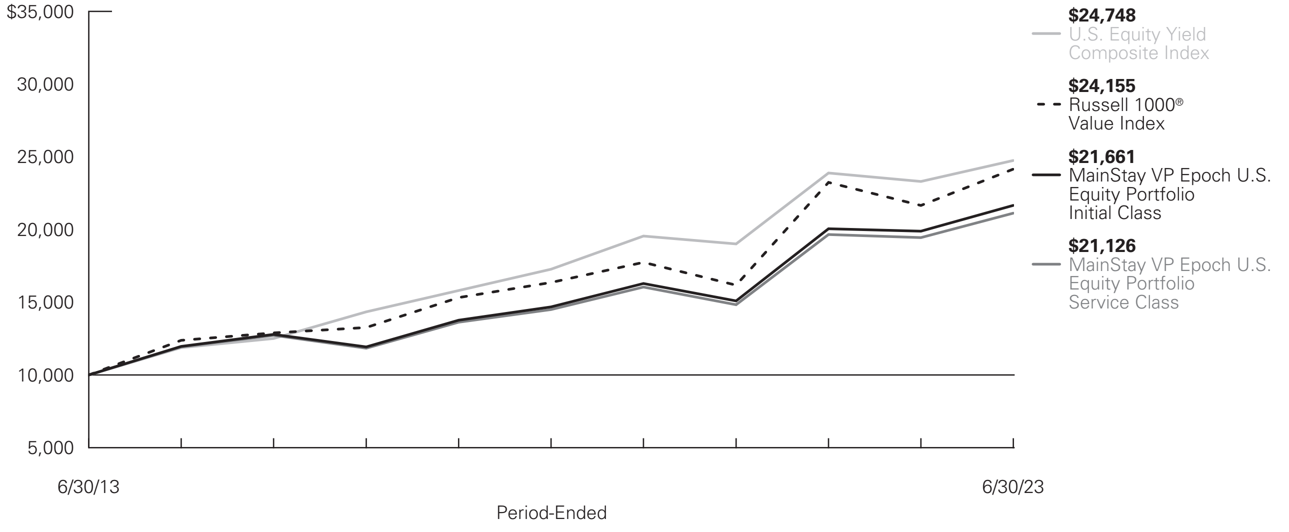
Table of Contents

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

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Inception Date[1]	Six Months[2]	One Year	Five Years	Ten Years	Gross Expense Ratio[3]
Initial Class Shares	5/1/1998	2.34%	8.92%	8.09%	8.04%	0.71%
Service Class Shares	6/5/2003	2.21	8.64	7.82	7.77	0.96

1. Effective January 9, 2017, the Portfolio replaced its subadvisor and modified its principal investment as of March 13, 2017. The past performance in the graph and table prior to those dates reflects the Portfolio's prior subadvisor and principal investment strategies.
2. Not annualized.
3. 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
Russell 1000® Value Index[2]	5.12%	11.54%	8.11%	9.22%
U.S. Equity Yield Composite Index[3]	1.63	6.19	7.46	9.48
Morningstar Large Value Category Average[4]	4.55	10.83	8.12	9.11

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

1. Not annualized.
2. The Portfolio has selected the Russell 1000® Value Index as its primary benchmark. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values.
3. The Portfolio has selected the U.S. Equity Yield Composite Index as its secondary benchmark. The U.S. Equity Yield Composite Index consists of the MSCI USA High Dividend Yield Index and the MSCI USA Minimum Volatility (USD) Index weighted at 60% and 40%, respectively. The MSCI USA High Dividend Yield Index is based on the MSCI USA Index and includes large and mid-cap stocks. The MSCI USA High Dividend Yield Index is designed to reflect the performance of equities in the MSCI USA Index (excluding real estate investment trusts) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The MSCI USA Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-cap USA equity universe. The MSCI USA Minimum Volatility (USD) Index is calculated by optimizing the MSCI USA Index in USD for the lowest absolute risk (within a given set of constraints).
4. The Morningstar Large Value Category Average is representative of funds that invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. 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 Epoch U.S. Equity Yield Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 2023 to June 30, 2023, and the impact of those costs on your investment.

Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 1/1/23	Ending Account Value (Based on Actual Returns and Expenses) 6/30/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,023.40	$3.41	$1,021.42	$3.41	0.68%
Service Class Shares	$1,000.00	$1,022.10	$4.66	$1,020.18	$4.66	0.93%

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

Industry Composition as of June 30, 2023 (Unaudited)

Banks	7.6%	Tobacco	1.8%
Pharmaceuticals	7.5	Consumer Staples Distribution & Retail	1.7
Electric Utilities	6.3	Health Care Equipment & Supplies	1.5
Semiconductors & Semiconductor Equipment	6.2	Communications Equipment	1.4
Chemicals	5.5	Commercial Services & Supplies	1.2
Insurance	5.4	Leisure Products	1.2
Oil, Gas & Consumable Fuels	5.4	Industrial Conglomerates	1.1
Electrical Equipment	3.6	Professional Services	1.1
Health Care Providers & Services	3.1	IT Services	1.1
Aerospace & Defense	3.0	Air Freight & Logistics	1.0
Beverages	2.6	Specialty Retail	1.0
Technology Hardware, Storage & Peripherals	2.5	Trading Companies & Distributors	1.0
Biotechnology	2.4	Health Care REITs	0.7
Media	2.4	Industrial REITs	0.6
Household Products	2.4	Diversified REITs	0.6
Specialized REITs	2.3	Retail REITs	0.5
Capital Markets	2.3	Containers & Packaging	0.5
Multi–Utilities	2.3	Household Durables	0.5
Hotels, Restaurants & Leisure	2.2	Short–Term Investment	0.6
Machinery	1.9	Other Assets, Less Liabilities	0.4
Software	1.8		100.0%
Diversified Telecommunication Services	1.8		

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

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

1. JPMorgan Chase & Co.
2. Broadcom, Inc.
3. Eli Lilly & Co.
4. Merck & Co., Inc.
5. UnitedHealth Group, Inc.
6. Chevron Corp.
7. Cummins, Inc.
8. Johnson & Johnson
9. Microsoft Corp.
10. Analog Devices, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Michael A. Welhoelter, CFA, William W. Priest, CFA, John M. Tobin, PhD, CFA, and Kera Van Valen, CFA, of Epoch Investment Partners, Inc. ("Epoch"), the Portfolio's Subadvisor.

How did MainStay VP Epoch U.S. Equity Yield Portfolio perform relative to its benchmarks and peers during the six months ended June 30, 2023?

For the six months ended June 30, 2023, MainStay VP Epoch U.S. Equity Yield Portfolio returned 2.34% for Initial Class shares and 2.21% for Service Class shares. Over the same period, both share classes underperformed the 5.12% return of the Russell 1000® Value Index (the "Index"), which is the Portfolio's primary benchmark, and outperformed the 1.63% return of the U.S. Equity Yield Composite Index, which is the Portfolio's secondary benchmark. For the six months ended June 30, 2023, both share classes underperformed the 4.55% return of the Morningstar Large Value Category Average.[1]

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

The reporting period started with a steep rally, prompted by disinflation and a perceived rising likelihood of an economic soft landing, in which rising interest rates implemented by the U.S. Federal Reserve ("Fed") bring inflation under control without causing a steep economic recession. Higher-than-expected January Producer Price Index (PPI) numbers and an upward reassessment of peak-rate expectations cooled sentiment in February, reversing the bull run. The end of the quarter was defined by the failure of Silicon Valley Bank and Signature Bank, and subsequent intense scrutiny of regional banking peers. The banking crisis served to magnify focus on the path forward for Fed monetary policy, calling into question the need for continued aggressive tightening. Through a difficult first quarter for dividend paying stocks, the Portfolio posted a negative return, underperforming the Russell 1000® Value Index. U.S. equities rose as the year progressed, although the banking turmoil from March spilled into the second quarter when First Republic became the third U.S. bank failure of the year. Although Fed officials accompanied their decision to pause rate hiking in June with hawkish rhetoric, stocks rallied significantly as markets continued to price in a closer end to the hiking cycle than policy makers implied. The Portfolio produced a positive return for the second quarter but lagged the Index.

What factors affected the Portfolio's relative performance during the reporting period?

From a factor perspective, the Portfolio's performance relative to the Russell 1000® Value Index suffered as a result of negative exposure to market sensitivity and positive exposure to dividend yield. The Portfolio's relative returns were further undermined by disappointing stock selection and an underweight allocation in communication services, which was the best-performing sector in the Index. Stock selection in financials and industrials also detracted from relative returns. On a positive note, relative performance benefited from strong stock selection and overweight positioning in information technology, one of the best performing sectors in the Index.

Which sectors were the strongest positive contributors to the Portfolio's relative performance, and which sectors were particularly weak?

During the reporting period, the strongest positive sector contribution to the Portfolio's performance relative to the Russell 1000® Value Index came from information technology, driven by favorable stock selection and an overweight allocation. (Contributions take weightings and total returns into account.) Conversely, communication services provided the weakest contribution to the Portfolio's relative performance, due to a mix of underweight allocation and disappointing stock selection. The financials sector was the next most significant detractor, as a result of stock selection. Industrials also undermined relative returns, due to stock selection.

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

The strongest positive contributions to the Portfolio's absolute performance came from positions in semiconductor maker Broadcom, productivity software company Microsoft and pharmaceutical developer Eli Lilly.

Broadcom designs and manufactures digital and analog semiconductors focused on connectivity. The company also develops and maintains software for mainframe applications. Shares outperformed on continued support and backlog for enterprise network upgrades. Additionally, the stock benefited from growing expectations regarding necessary investment in artificial intelligence (AI)-related networking, particularly involving generative AI used to create new content. Broadcom returns cash to shareholders via an attractive dividend, with a target of paying out 50% of free cash flow. The balance of cash generation is used to fund debt reduction, share repurchases and/or accretive mergers and acquisitions.

Microsoft shares rose as a result of the company's strong position in generative AI. The company's investment and integration of ChatGPT across its product portfolio has the potential to both increase its addressable markets and take market share from its competitors. Management is dedicated to shareholder returns through continued improvements to its dividend and share repurchase plans.

Eli Lilly discovers, develops and commercializes medicines in large, growing and defensive therapeutic areas with high unmet

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

needs. Shares continued to trade higher on enthusiasm for Lilly's newest blockbuster diabetes drug, Mounjaro, which was expected to receive FDA clearance for the treatment of obesity later in 2023. Market expectations rose for the commercial potential of the drug class, which Lilly and competitor Novo Nordisk seemed set to dominate following news in June that Pfizer discontinued development of one of their experimental anti-obesity drugs due to safety concerns. Lilly's shares got a further lift at the end of June from its presentation at the annual conference for the American Diabetes Association; during which the company disclosed encouraging Phase 2 data for a potential new weight loss drug, retatrutide, which may prove superior to Mounjaro. Finally, positive Phase 3 results for the company's Alzheimer's treatment, donanemab, raised the prospect of yet another drug in the company's arsenal with multi-billion-dollar potential. Eli Lilly returns cash to owners through a growing dividend and regular share repurchases. The dividend is targeted to grow in line with earnings and is well covered by free cash flow.

The most significant detractors from the Portfolio's absolute returns included regional banks KeyCorp and U.S. Bancorp, and insurer MetLife.

KeyCorp maintains branches in 15 states in the Northeast, Midwest and Northwest United States. Although the company has a valuable, low-cost deposit franchise, we believe the slower repricing of KeyCorp's securities portfolio relative to peers limits the near-term ability for earnings to inflect higher with interest rates. As higher capital standards for the industry are expected to be imposed by regulators, we anticipate that KeyCorp will need to build equity by retaining a greater proportion of earnings, holding dividends flat and deferring share repurchases for several years. We sold the Portfolio's position to reallocate funds toward other companies in the sector that offer better potential for capital returns over the medium term.

U.S. Bancorp serves retail and commercial customers throughout the Midwest and Western United States. Shares traded down during the reporting period as the banking crisis, mentioned above, caused a crisis of confidence that reverberated through the financial services sector. Although the crisis may result in higher near-term funding costs and increased retained capital levels for the industry, we believe U.S. Bancorp's low-cost deposit franchise will continue to generate strong earnings power and support attractive, growing dividends. We also expect the company to direct excess capital toward share buybacks during normal economic conditions.

MetLife serves retail and commercial customers globally with a comprehensive offering of insurance products, including life, disability, accident & health, dental and annuities. In addition, the company maintains a significant presence in Asia, Latin America, Europe, the Middle East and Africa. Shares traded down during the reporting period as the regional banking crisis reverberated through the financial services sector. Initial fears related to the stability of deposit funding evolved to include the potential for credit losses in office-related commercial real estate loans. Although MetLife has office loans among its investment holdings, these assets have strong current performance with high debt service coverage and low loan-to-value ratios. Furthermore, MetLife maintains a well-diversified investment portfolio, which allows the company to absorb potential credit stress in any single asset class. MetLife has a strong regulatory capital position, pays an attractive and growing dividend and consistently uses excess capital to repurchase shares. Late in the reporting period, the company announced an increase to its share repurchase program.

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

The Portfolio initiated multiple positions during the reporting period, including Bristol-Myers Squibb and Williams Companies. U.S.-based global pharmaceutical company Bristol-Myers has a broad portfolio of patent-protected drugs across multiple therapeutic areas. The company's in-market blockbuster drugs include oral anti-coagulant Eliquis, cancer drugs Opdivo and Yervoy, and immunology drug Orencia. In addition, the company's "new products portfolio" includes several recently approved drugs that are rapidly gaining market share. Bristol-Myers pays an attractive, well-covered and growing dividend and has historically supplemented dividend payments with regular share repurchases. Following the company's 2019 acquisition of Celgene, debt reduction took precedence over share buybacks, but with debt now substantially reduced, the company is expected to resume share repurchase activity later in 2023. Midstream energy company Williams provides natural gas gathering, processing, transportation and storage services; natural gas liquid (NGL) fractionation, transportation and storage services; and marketing services to customers in North America. The company generates stable and strong cash flow from largely fee-based contracts. A pipeline of attractive new projects drives cash flow growth, which could be boosted by bolt-on acquisitions. Williams rewards its shareholders with an attractive and growing dividend.

The most notable positions closed during the reporting period included KeyCorp, described above, and midstream energy company Magellan Midstream Partners. Magellan transports, distributes and stores refined petroleum products and crude oil. The company has an attractive asset footprint and a strong balance sheet, without burdensome incentive distribution rights. Shares outperformed after the company's midstream peer ONEOK announced the acquisition of Magellan at an attractive valuation. We sold the position to fund other shareholder yield investments.

How did the Portfolio's sector weightings change during the reporting period?

The Portfolio's most significant sector allocation changes during the reporting period included increases in industrials and information technology, and decreases in financials and energy. The Portfolio's sector allocations are a result of our bottom-up fundamental investment process and reflect the companies and securities that we confidently believe can collect and distribute sustainable, growing shareholder yield.

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

As of June 30, 2023, the Portfolio held its most overweight allocations relative to the Russell 1000® Value Index in the information technology and utilities sectors. The Portfolio's most underweight allocations were in the financials and energy sectors. These positions resulted from individual stock selections rather than top-down macroeconomic views.

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

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

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

	Shares	Value
Common Stocks 99.0%		
Aerospace & Defense 3.0%		
General Dynamics Corp.	40,768	$ 8,771,235
Lockheed Martin Corp.	19,511	8,982,474
Raytheon Technologies Corp.	98,961	9,694,220
		27,447,929
Air Freight & Logistics 1.0%		
United Parcel Service, Inc., Class B	52,850	9,473,362
Banks 7.6%		
Bank of America Corp.	566,989	16,266,914
Columbia Banking System, Inc.	309,809	6,282,927
JPMorgan Chase & Co.	149,217	21,702,121
PNC Financial Services Group, Inc. (The)	44,999	5,667,624
Regions Financial Corp.	296,002	5,274,756
Truist Financial Corp.	158,272	4,803,555
U.S. Bancorp	305,729	10,101,286
		70,099,183
Beverages 2.6%		
Coca-Cola Co. (The)	127,624	7,685,517
Coca-Cola Europacific Partners plc	146,248	9,422,759
PepsiCo, Inc.	39,230	7,266,180
		24,374,456
Biotechnology 2.4%		
AbbVie, Inc.	121,881	16,421,027
Amgen, Inc.	26,447	5,871,763
		22,292,790
Capital Markets 2.3%		
BlackRock, Inc.	13,495	9,326,935
CME Group, Inc.	33,425	6,193,318
Lazard Ltd., Class A	185,590	5,938,880
		21,459,133
Chemicals 5.5%		
Air Products and Chemicals, Inc.	26,536	7,948,328
Dow, Inc.	133,848	7,128,745
International Flavors & Fragrances, Inc.	63,193	5,029,531
Linde plc	30,943	11,791,758
LyondellBasell Industries NV, Class A	72,509	6,658,502
Nutrien Ltd.	85,801	5,066,549
PPG Industries, Inc.	46,584	6,908,407
		50,531,820
Commercial Services & Supplies 1.2%		
Republic Services, Inc.	33,817	5,179,750
Commercial Services & Supplies (continued)		
Waste Management, Inc.	32,510	$ 5,637,884
		10,817,634
Communications Equipment 1.4%		
Cisco Systems, Inc.	251,790	13,027,615
Consumer Staples Distribution & Retail 1.7%		
Walmart, Inc.	98,425	15,470,441
Containers & Packaging 0.5%		
Amcor plc	491,332	4,903,493
Diversified REITs 0.6%		
WP Carey, Inc.	83,139	5,616,871
Diversified Telecommunication Services 1.8%		
AT&T, Inc.	434,358	6,928,010
Verizon Communications, Inc.	255,698	9,509,409
		16,437,419
Electric Utilities 6.3%		
Alliant Energy Corp.	87,883	4,612,100
American Electric Power Co., Inc.	162,286	13,664,481
Duke Energy Corp.	50,496	4,531,511
Entergy Corp.	79,227	7,714,333
Evergy, Inc.	115,579	6,752,125
Eversource Energy	70,420	4,994,187
NextEra Energy, Inc.	146,638	10,880,540
Pinnacle West Capital Corp.	67,703	5,515,086
		58,664,363
Electrical Equipment 3.6%		
Eaton Corp. plc	63,224	12,714,346
Emerson Electric Co.	135,958	12,289,244
Hubbell, Inc.	25,120	8,328,787
		33,332,377
Health Care Equipment & Supplies 1.5%		
Medtronic plc	162,092	14,280,304
Health Care Providers & Services 3.1%		
CVS Health Corp.	158,144	10,932,495
UnitedHealth Group, Inc.	36,606	17,594,308
		28,526,803
Health Care REITs 0.7%		
Welltower, Inc.	76,855	6,216,801

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

	Shares	Value
Common Stocks (continued)		
Hotels, Restaurants & Leisure 2.2%		
McDonald's Corp.	37,842	$ 11,292,431
Vail Resorts, Inc.	36,971	9,307,819
		20,600,250
Household Durables 0.5%		
Leggett & Platt, Inc.	148,983	4,412,876
Household Products 2.4%		
Colgate-Palmolive Co.	79,831	6,150,180
Kimberly-Clark Corp.	38,423	5,304,680
Procter & Gamble Co. (The)	70,576	10,709,202
		22,164,062
Industrial Conglomerates 1.1%		
Honeywell International, Inc.	50,174	10,411,105
Industrial REITs 0.6%		
Prologis, Inc.	47,285	5,798,560
Insurance 5.4%		
Arthur J. Gallagher & Co.	53,134	11,666,632
Marsh & McLennan Cos., Inc.	52,255	9,828,120
MetLife, Inc.	275,741	15,587,639
Travelers Cos., Inc. (The)	75,936	13,187,046
		50,269,437
IT Services 1.1%		
International Business Machines Corp.	76,156	10,190,434
Leisure Products 1.2%		
Hasbro, Inc.	166,411	10,778,440
Machinery 1.9%		
Cummins, Inc.	70,942	17,392,141
Media 2.4%		
Comcast Corp., Class A	343,603	14,276,705
Omnicom Group, Inc.	82,953	7,892,978
		22,169,683
Multi-Utilities 2.3%		
Ameren Corp.	64,100	5,235,047
CMS Energy Corp.	75,062	4,409,893
NiSource, Inc.	226,944	6,206,918

	Shares	Value
Multi-Utilities (continued)		
WEC Energy Group, Inc.	56,037	$ 4,944,705
		20,796,563
Oil, Gas & Consumable Fuels 5.4%		
Chevron Corp.	111,047	17,473,245
Enterprise Products Partners LP	417,608	11,003,971
MPLX LP	286,255	9,715,495
TotalEnergies SE, Sponsored ADR	105,701	6,092,606
Williams Cos., Inc. (The)	164,175	5,357,030
		49,642,347
Pharmaceuticals 7.5%		
Bristol-Myers Squibb Co.	103,577	6,623,749
Eli Lilly & Co.	39,326	18,443,107
Johnson & Johnson	104,504	17,297,502
Merck & Co., Inc.	156,684	18,079,767
Pfizer, Inc.	244,948	8,984,693
		69,428,818
Professional Services 1.1%		
Automatic Data Processing, Inc.	23,562	5,178,692
Paychex, Inc.	45,194	5,055,853
		10,234,545
Retail REITs 0.5%		
Realty Income Corp.	84,007	5,022,778
Semiconductors & Semiconductor Equipment 6.2%		
Analog Devices, Inc.	84,679	16,496,316
Broadcom, Inc.	24,916	21,612,886
KLA Corp.	24,721	11,990,179
Texas Instruments, Inc.	41,831	7,530,417
		57,629,798
Software 1.8%		
Microsoft Corp.	49,000	16,686,460
Specialized REITs 2.3%		
American Tower Corp.	24,119	4,677,639
Iron Mountain, Inc.	206,746	11,747,308
VICI Properties, Inc.	162,835	5,117,904
		21,542,851
Specialty Retail 1.0%		
Home Depot, Inc. (The)	29,342	9,114,799
Technology Hardware, Storage & Peripherals 2.5%		
Apple, Inc.	42,424	8,228,983
Dell Technologies, Inc., Class C	130,511	7,061,950

	Shares	Value
Common Stocks (continued)		
Technology Hardware, Storage & Peripherals (continued)		
NetApp, Inc.	98,036	$ 7,489,951
		22,780,884
Tobacco 1.8%		
British American Tobacco plc, Sponsored ADR	146,953	4,878,840
Philip Morris International, Inc.	118,075	11,526,481
		16,405,321
Trading Companies & Distributors 1.0%		
MSC Industrial Direct Co., Inc., Class A	92,043	8,769,857
Total Common Stocks (Cost $762,197,600)		915,214,803
Short-Term Investment 0.6%		
Affiliated Investment Company 0.6%		
MainStay U.S. Government Liquidity Fund, 5.06% (a)	5,252,499	5,252,499
Total Short-Term Investment (Cost $5,252,499)		5,252,499
Total Investments (Cost $767,450,099)	99.6%	920,467,302
Other Assets, Less Liabilities	0.4	3,599,965
Net Assets	100.0%	$ 924,067,267

† Percentages indicated are based on Portfolio net assets.

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

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

Investments in Affiliates (in 000's)

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

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ 7,380	$ 92,766	$ (94,894)	$ —	$ —	$ 5,252	$ 284	$ —	5,252

Abbreviation(s):

ADR—American Depositary Receipt

REIT—Real Estate Investment Trust

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	$ 915,214,803	$ —	$ —	$ 915,214,803
Short-Term Investment				
Affiliated Investment Company	5,252,499	—	—	5,252,499
Total Investments in Securities	$ 920,467,302	$ —	$ —	$ 920,467,302

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

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

Assets

Investment in unaffiliated securities, at value (identified cost $762,197,600)	$915,214,803
Investment in affiliated investment companies, at value (identified cost $5,252,499)	5,252,499
Receivables:	
Portfolio shares sold	3,121,937
Dividends	1,432,663
Other assets	8,729
Total assets	925,030,631

Liabilities

Due to custodian	15,514
Payables:	
Manager (See Note 3)	485,696
Portfolio shares redeemed	327,781
NYLIFE Distributors (See Note 3)	79,556
Professional fees	32,975
Shareholder communication	9,883
Custodian	6,379
Accrued expenses	5,580
Total liabilities	963,364
Net assets	$924,067,267

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 54,002
Additional paid-in-capital	658,249,368
	658,303,370
Total distributable earnings (loss)	265,763,897
Net assets	$924,067,267

Initial Class

Net assets applicable to outstanding shares	$531,534,527
Shares of beneficial interest outstanding	30,832,089
Net asset value per share outstanding	$ 17.24

Service Class

Net assets applicable to outstanding shares	$392,532,740
Shares of beneficial interest outstanding	23,170,295
Net asset value per share outstanding	$ 16.94

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

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

Investment Income (Loss)

Income	
Dividends-unaffiliated (net of foreign tax withholding of $164,248)	$ 14,609,251
Dividends-affiliated	283,938
Securities lending, net	5,808
Total income	14,898,997
Expenses	
Manager (See Note 3)	3,174,816
Distribution/Service—Service Class (See Note 3)	491,486
Professional fees	59,614
Shareholder communication	12,261
Trustees	11,334
Custodian	10,674
Miscellaneous	13,073
Total expenses before waiver/reimbursement	3,773,258
Expense waiver/reimbursement from Manager (See Note 3)	(156,542)
Net expenses	3,616,716
Net investment income (loss)	11,282,281

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	26,736,919
Foreign currency transactions	(128)
Net realized gain (loss)	26,736,791
Net change in unrealized appreciation (depreciation) on unaffiliated investments	(17,559,772)
Net realized and unrealized gain (loss)	9,177,019
Net increase (decrease) in net assets resulting from operations	$ 20,459,300

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

Statements of Changes in Net Assets

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

	Six months ended June 30, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 11,282,281	$ 20,017,367
Net realized gain (loss)	26,736,791	59,959,200
Net change in unrealized appreciation (depreciation)	(17,559,772)	(109,365,957)
Net increase (decrease) in net assets resulting from operations	20,459,300	(29,389,390)
Distributions to shareholders:		
Initial Class	—	(24,054,585)
Service Class	—	(17,626,723)
Total distributions to shareholders	—	(41,681,308)
Capital share transactions:		
Net proceeds from sales of shares	42,518,029	75,116,545
Net asset value of shares issued to shareholders in reinvestment of distributions	—	41,681,308
Cost of shares redeemed	(88,756,849)	(198,345,383)
Increase (decrease) in net assets derived from capital share transactions	(46,238,820)	(81,547,530)
Net increase (decrease) in net assets	(25,779,520)	(152,618,228)
Net Assets		
Beginning of period	949,846,787	1,102,465,015
End of period	$924,067,267	$ 949,846,787

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 16.85	$ 18.15	$ 15.13	$ 16.12	$ 14.01	$ 16.15
Net investment income (loss) (a)	0.21	0.37	0.34	0.35	0.38	0.39
Net realized and unrealized gain (loss)	0.18	(0.90)	3.09	(0.41)	2.92	(1.12)
Total from investment operations	0.39	(0.53)	3.43	(0.06)	3.30	(0.73)
Less distributions:						
From net investment income	—	(0.37)	(0.41)	(0.41)	(0.52)	(0.35)
From net realized gain on investments	—	(0.40)	—	(0.52)	(0.67)	(1.06)
Total distributions	—	(0.77)	(0.41)	(0.93)	(1.19)	(1.41)
Net asset value at end of period	$ 17.24	$ 16.85	$ 18.15	$ 15.13	$ 16.12	$ 14.01
Total investment return (b)	2.31%(c)	(2.50)%	22.89%	0.03%	24.18%	(5.23)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.56%††	2.13%	2.02%	2.47%	2.43%	2.49%
Net expenses (d)	0.68%††	0.68%	0.68%	0.68%	0.68%	0.68%
Expenses (before waiver/reimbursement) (d)	0.71%††	0.71%	0.72%	0.73%	0.72%	0.71%
Portfolio turnover rate	12%	19%	20%	26%	22%	25%
Net assets at end of period (in 000's)	$ 531,535	$ 539,762	$ 640,585	$ 495,193	$ 591,185	$ 548,881

* Unaudited.

†† Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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

Financial Highlights selected per share data and ratios

Service Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 16.57	$ 17.86	$ 14.90	$ 15.89	$ 13.81	$ 15.94
Net investment income (loss) (a)	0.19	0.32	0.29	0.31	0.34	0.35
Net realized and unrealized gain (loss)	0.18	(0.88)	3.05	(0.42)	2.88	(1.12)
Total from investment operations	0.37	(0.56)	3.34	(0.11)	3.22	(0.77)
Less distributions:						
From net investment income	—	(0.33)	(0.38)	(0.36)	(0.47)	(0.30)
From net realized gain on investments	—	(0.40)	—	(0.52)	(0.67)	(1.06)
Total distributions	—	(0.73)	(0.38)	(0.88)	(1.14)	(1.36)
Net asset value at end of period	$ 16.94	$ 16.57	$ 17.86	$ 14.90	$ 15.89	$ 13.81
Total investment return (b)	2.23%(c)	(2.74)%	22.58%	(0.22)%	23.87%	(5.46)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.31%††	1.89%	1.77%	2.21%	2.18%	2.23%
Net expenses (d)	0.93%††	0.93%	0.93%	0.93%	0.93%	0.93%
Expenses (before waiver/reimbursement) (d)	0.96%††	0.96%	0.97%	0.98%	0.97%	0.96%
Portfolio turnover rate	12%	19%	20%	26%	22%	25%
Net assets at end of period (in 000's)	$ 392,533	$ 410,085	$ 461,880	$ 422,053	$ 460,793	$ 431,635

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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 Epoch U.S. Equity Yield 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	May 1, 1998
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 current income and capital appreciation.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) market value of investment securities, other assets and liabilities— at the valuation date; and

(ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

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

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

(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. As of June 30, 2023, the Portfolio did not have any portfolio securities on loan.

(I) Indemnifications. Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Portfolio enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolio that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Portfolio.

Note 3–Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. Epoch Investment Partners, Inc. ("Epoch" or the "Subadvisor"), a registered investment adviser, serves as the Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of an Amended and Restated Subadvisory Agreement between New York Life Investments and Epoch, 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: 0.70% up to $500 million; 0.68% from $500 million to $1 billion; 0.66% from $1 billion to $2 billion; and 0.65% in excess of $2 billion. During the six-month period ended June 30, 2023, the effective management fee rate was 0.69% (exclusive of any applicable waivers/reimbursements).

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Portfolio Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) portfolio/fund fees and expenses) of Service Class shares do not exceed 0.93% of its average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement to Initial Class shares. This agreement will remain in effect until May 1, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended June 30, 2023, New York Life Investments earned fees from the Portfolio in the amount of $3,174,816 and waived fees and/or reimbursed expenses in the amount of $156,542 and paid the Subadvisor fees of $1,509,137.

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

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

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

Note 4-Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$773,266,018	$181,646,170	$(34,444,886)	$147,201,284

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

	2022
Distributions paid from:	
Ordinary Income	$19,553,373
Long-Term Capital Gains	22,127,935
Total	$41,681,308

Note 5–Custodian

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

Note 6–Line of Credit

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

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

Note 7–Interfund Lending Program

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

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

During the six-month period ended June 30, 2023, purchases and sales of securities, other than short-term securities, were $110,679 and $145,841, respectively.

Note 9–Capital Share Transactions

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

Initial Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	1,454,287	$ 24,463,815
Shares redeemed	(2,664,549)	(44,663,107)
Net increase (decrease)	(1,210,262)	$ (20,199,292)
Year ended December 31, 2022:		
Shares sold	1,806,350	$ 31,122,708
Shares issued to shareholders in reinvestment of distributions	1,580,024	24,054,585
Shares redeemed	(6,640,134)	(115,275,069)
Net increase (decrease)	(3,253,760)	$ (60,097,776)

Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	1,096,835	$ 18,054,214
Shares redeemed	(2,668,947)	(44,093,742)
Net increase (decrease)	(1,572,112)	$ (26,039,528)
Year ended December 31, 2022:		
Shares sold	2,619,444	$ 43,993,837
Shares issued to shareholders in reinvestment of distributions	1,176,110	17,626,723
Shares redeemed	(4,908,892)	(83,070,314)
Net increase (decrease)	(1,113,338)	$ (21,449,754)

Note 10–Other Matters

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

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

Note 11–Subsequent Events

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

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

This page intentionally left blank.

MainStay VP Portfolios

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

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

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

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

Money Market
MainStay VP U.S. Government Money Market Portfolio

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

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

Manager
New York Life Investment Management LLC
New York, New York

Subadvisors
American Century Investment Management, Inc.
Kansas City, Missouri

Brown Advisory LLC
Baltimore, Maryland

Candriam*
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Henderson Investors US LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Newton Investment Management North America, LLC
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel
Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm
KPMG LLP
Philadelphia, Pennsylvania

Distributor
NYLIFE Distributors LLC*
Jersey City, New Jersey

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

Some Portfolios may not be available in all products.
† Fidelity Institutional AM is a registered trade mark of FMR LLC. Used with permission.
* An affiliate of New York Life Investment Management LLC.

2023 Semiannual Report

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

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

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

5034698

MSVPEUE10-08/23
(NYLIAC) NI521