MainStay VP MacKay Government Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2023

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Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

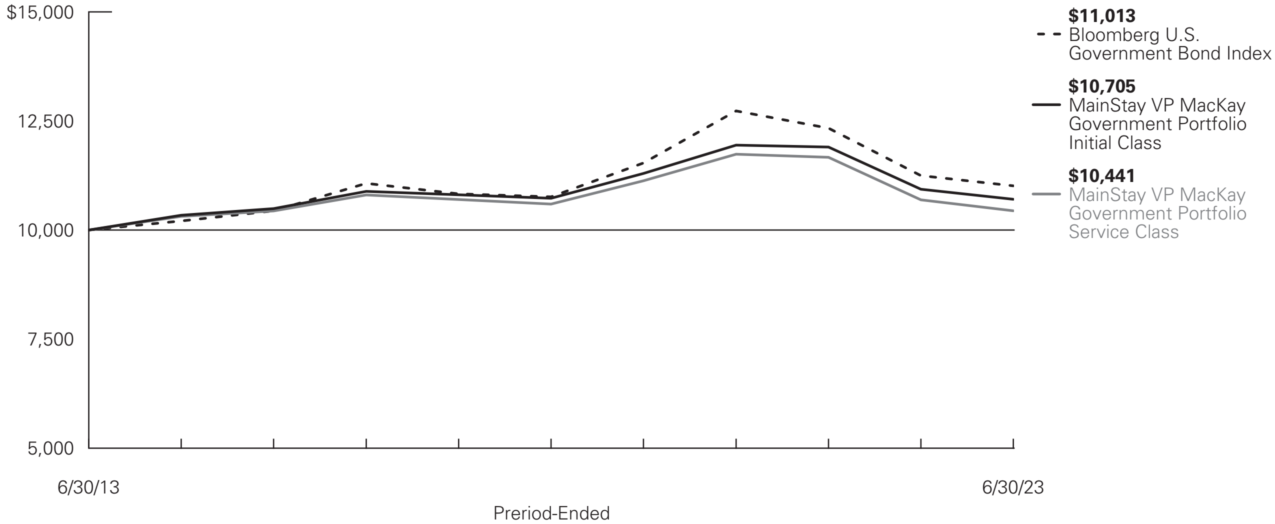
Table of Contents

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	Six Months[1]	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	1/29/1993	1.87%	-2.10%	-0.04%	0.68%	0.56%
Service Class Shares	6/4/2003	1.74	-2.35	-0.29	0.43	0.81

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

Benchmark Performance*	Six Months[1]	One Year	Five Years	Ten Years
Bloomberg U.S. Government Bond Index[2]	1.59%	-2.08%	0.46%	0.97%
Morningstar Intermediate Government Category Average[3]	1.66	-1.96	0.13	0.74

* 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 Bloomberg U.S. Government Bond Index is the Portfolio's primary benchmark. The Bloomberg U.S. Government Bond Index is a broad-based benchmark that consists of publicly issued debt of the U.S. Treasury and government agencies. Results assume the reinvestment of all income and capital gains. An investment cannot be made directly in an index.
3. The Morningstar Intermediate Government Category Average is representative of funds that have at least 90% of their bond holdings in bonds backed by U.S. government or by U.S. government-linked agencies. These funds have durations between 3.5 and 6 years and/or average effective maturities between 4 and 10 years. 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 MacKay Government 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

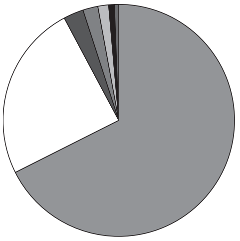
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical 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	$1,018.70	$2.80	$1,022.02	$2.81	0.56%
Service Class Shares	$1,000.00	$1,017.40	$4.05	$1,020.78	$4.06	0.81%

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

Portfolio Composition as of June 30, 2023 (Unaudited)



67.6%	U.S. Government & Federal Agencies	1.5%	Corporate Bonds
24.6	Mortgage-Backed Securities	0.8	Short-Term Investment
2.8	Municipal Bonds	0.6	U.S. Treasury Debt
2.1	Asset-Backed Securities	0.0‡	Other Assets, Less Liabilities

‡ Less than one-tenth of a percent.

See Portfolio of Investments beginning on page 10 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. UMBS, 30 Year, 2.00%-6.50%, due 7/1/39–11/1/51
2. U.S. Treasury Notes, 0.375%-3.00%, due 4/30/24–2/15/30
3. UMBS Pool, 30 Year, 2.00%-4.50%, due 6/1/46–5/1/53
4. FREMF Mortgage Trust, 3.551%-4.472%, due 8/25/46–2/25/52
5. GNMA, (zero coupon)-6.922%, due 6/16/37–2/20/52
6. FNMA, (zero coupon)-3.50%, due 7/25/42–3/25/60
7. FHLMC Gold Pools, 30 Year, 2.50%-6.50%, due 4/1/37–3/1/49
8. U.S. Treasury Inflation Linked Notes, 0.125%, due 1/15/30–7/15/30
9. UMBS, 20 Year, 2.00%-3.00%, due 10/1/32–7/1/41
10. FNMA, Other, 2.50%-6.50%, due 4/1/25–6/1/57

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers, Steven H. Rich, Neil Moriarty III, Tom Musmanno, CFA, Michael DePalma and Zach Aronson of MacKay Shields LLC, the Portfolio's Subadvisor.

How did MainStay VP MacKay Government Portfolio perform relative to its benchmark and peers during the six months ended June 30, 2023?

For the six months ended June 30, 2023, MainStay VP MacKay Government Portfolio returned 1.87% for Initial Class shares and 1.74% for Service Class shares. Over the same period, both share classes outperformed the 1.59% return of the Bloomberg U.S. Government Bond Index (the "Index"), which is the Portfolio's benchmark. Over the same period, both share classes also outperformed the 1.66% return of the Morningstar Intermediate Government Category Average.[1]

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

Duration,[2] yield-curve[3] posture, sector weighting and issue selection were the four factors primarily affecting the Portfolio's performance relative to the Index. The Portfolio outperformed the Index due to gains from its yield advantage and duration posture, as well as its out-of-Index exposure to mortgage-backed securities. The Portfolio's relative performance also benefited from low turnover and low cash levels. By staying fully invested and minimizing cash, the Portfolio preserved yield.

Duration and yield-curve posture: U.S. Treasury yields rose an average of 19 basis points across the yield curve. (A basis point is one one-hundredth of a percentage point.) The yield shift was not uniform along the curve, as yields rose more in shorter maturities and less in longer maturities. Much of the uneven shift along the yield curve was explained by the response of the Federal Reserve (the "Fed") to inflation: shorter-maturity Treasury yields were more reactive to tighter monetary policy, while smaller increases in longer rates signaled confidence that the Fed's actions would prove disinflationary. The relative performance of the Portfolio benefited from the backdrop of rising yields. The Portfolio's shorter duration made it less sensitive than the Index, and longer-duration peers, to changes in Treasury yields.

Sector weighting: Residential mortgage-backed securities, some backed by single-family properties and others backed by multifamily properties, represented the Portfolio's largest sector exposure. Our commitment to the mortgage sector imparted a yield advantage over lower-yielding Treasury securities and agency debentures. The reporting period's interest-rate volatility, however, chipped away at the yield advantage of the single-family mortgage-backed securities. Securities backed by mortgages on multifamily properties, in contrast, were more volatility-resistant as a result of their prepayment protection.

What was the Portfolio's duration strategy during the reporting period?

The Portfolio ended the reporting period with a duration of 5.4 years, 0.1 year shorter than at the beginning of the reporting period. The Portfolio's duration typically lengthens as Treasury yields rise because of its exposure to single-family residential mortgage-backed securities. Mortgage rates move directionally with Treasury rates. Higher mortgage rates reduce refinancing opportunities and, in turn, slow prepayments. During the reporting period, we offset the mortgage extension by trimming the Portfolio's Treasury futures position and by swapping some of the Portfolio's assets from mortgage passthroughs into collateralized mortgage obligations (CMOs) with shorter durations and more stable cash-flow patterns.

The Index is composed primarily (97%) of U.S. Treasury securities, and the Index's constituents are well distributed across the yield curve. As the yield curve flattened during the reporting period—yields of short- and intermediate-maturity Treasury securities rose while long-maturity yields fell—the Index's duration lengthened from 6.0 years to 6.1 years.

As noted earlier, the Portfolio was advantaged by maintaining a shorter duration than the Index.

During the reporting period, which market segments were the strongest positive contributors to the Portfolio's absolute performance and which market segments were particularly weak?

The Portfolio's commitment to agency multifamily mortgage-backed securities made a positive contribution to absolute performance during the reporting period. (Contributions take weightings and total returns into account.) Agency multifamily mortgage-backed securities are backed by FNMA or FHMLC mortgages on larger, multifamily developments and apartment buildings. Multifamily mortgages are typically not freely prepayable like single-family mortgages. Consequently, they amortize more slowly. Investors crossed over to multifamily from single family, attracted to the more stable cash-flow profiles offered by securities backed by mortgages on multifamily properties. As a result, multifamily mortgage-backed securities outperformed comparable-duration single-family mortgage-backed passthroughs.

CMOs outperformed comparable-duration single-family mortgage passthroughs. CMO cash-flow profiles are more stable than those of mortgage passthroughs. In turn, CMOs withstood the reporting period's interest-rate volatility better than mortgage passthroughs. Within the CMO sector, the Portfolio's interest-only structures

1. See page 5 for more information on benchmark and peer group returns.
2. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
3. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

performed well. Interest-only structures benefit from slower mortgage prepayment speeds. Slower speeds were a hallmark of the reporting period against the backdrop of higher mortgage rates.

Among the Portfolio's weaker performers were securitizations of 15-year residential mortgages. In prior reporting periods, residential mortgage passthroughs backed by 15-year loan terms outperformed. The outperformance of the 15-year collateral paused during the current reporting period, allowing the 30-year collateral to catch up.

Treasury futures also produced weak performance. The negative price impact of rising Treasury yields weighed on the returns of the Portfolio's Treasury futures positions.

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

During the reporting period, we funded the Portfolio's increased allocation to CMOs by reinvesting principal paydowns from mortgage-backed passthroughs. The trade expressed our preference for structured mortgage cash-flows. As a byproduct of these trades, the Portfolio's exposure to GNMA mortgages rose and the exposure to FNMA mortgages fell.

The Portfolio's exposure to securitizations of small business administration (SBA) loans fell modestly during the reporting period as we redeployed the sector's principal paydowns elsewhere.

All other sector exposures were stable during the reporting period.

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

Relative to the Index, the Portfolio ended the reporting period with underweight exposure to U.S. Treasury securities; equivalently weighted to agency debentures; and with overweight exposure to agency residential mortgage-backed securities (both single-family and multifamily) and taxable municipals. The Portfolio also held modestly overweight exposure to asset-backed securities and non-agency mortgage-backed securities. The Portfolio ended the reporting period with approximately 1.0% of net assets in cash and cash equivalents.

The Portfolio benefits from the longer-term advantages of yield. The Portfolio derives its higher yield primarily from two sources: (a) the majority of its assets are invested in government-related securities that trade at a positive yield spread to Treasury securities, and (b) the majority of the Portfolio's assets are positioned in short- and intermediate-maturity securities that, under the current inverted structure of the Treasury yield curve, are higher yielding than longer-duration securities. As of June 30, 2023, the Portfolio held a 52-basis-point annualized yield advantage over the Index, compared with a 64-basis-point yield advantage at the beginning of the reporting period. The narrowing of the yield advantage is explained by yields of mortgage-backed securities (the Portfolio's largest sector) rising more slowly than comparable-duration Treasury yields over the prior six months.

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

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

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

	Principal Amount	Value
Long-Term Bonds 98.6%		
Asset-Backed Securities 2.1%		
Other Asset-Backed Securities 2.1%		
FirstEnergy Ohio PIRB Special Purpose Trust		
Series 2013-1, Class A3		
3.45%, due 1/15/36	$ 423,634	$ 389,410
PSNH Funding LLC 3		
Series 2018-1, Class A1		
3.094%, due 2/1/26	68,534	68,060
United States Small Business Administration		
Series 2012-20L, Class 1		
1.93%, due 12/1/32	198,376	176,986
Series 2014-20H, Class 1		
2.88%, due 8/1/34	241,423	222,115
Series 2015-20G, Class 1		
2.88%, due 7/1/35	666,599	615,544
Series 2014-20I, Class 1		
2.92%, due 9/1/34	257,881	237,531
Series 2014-20C, Class 1		
3.21%, due 3/1/34	438,351	409,198
Series 2018-20B, Class 1		
3.22%, due 2/1/38	1,121,872	1,034,665
Series 2018-20D, Class 1		
3.31%, due 4/1/38	1,444,777	1,334,444
Total Asset-Backed Securities (Cost $4,995,812)		4,487,953
Corporate Bonds 1.5%		
Electric 1.5%		
Duke Energy Florida Project Finance LLC		
Series 2026		
2.538%, due 9/1/29	1,749,303	1,586,605
PG&E Energy Recovery Funding LLC		
Series A-1		
1.46%, due 7/15/31	1,760,294	1,520,309
		3,106,914
Total Corporate Bonds (Cost $3,504,914)		3,106,914
Mortgage-Backed Securities 24.6%		
Agency (Collateralized Mortgage Obligations) 11.3%		
FHLMC		
REMIC, Series 5038, Class SA		
(zero coupon) (SOFR 30A + 4.10%), due 11/25/50 (a)(b)	2,195,825	100,491
Agency (Collateralized Mortgage Obligations) (continued)		
FHLMC (continued)		
REMIC, Series 5057, Class SH		
0.683% (SOFR 30A + 5.75%), due 12/25/50 (a)(b)	$ 785,598	$ 90,106
REMIC, Series 5019, Class PL		
1.00%, due 10/25/50	611,931	451,250
REMIC, Series 5149, Class LI		
2.50%, due 10/25/51 (a)	1,768,036	223,084
REMIC, Series 4913, Class UA		
3.00%, due 3/15/49	293,521	262,556
REMIC, Series 4908, Class BD		
3.00%, due 4/25/49	981,213	871,338
REMIC, Series 5013, Class DI		
3.00%, due 9/25/50 (a)	1,554,447	277,760
REMIC, Series 5023, Class LI		
3.00%, due 10/25/50 (a)	549,609	88,949
REMIC, Series 5094, Class IP		
3.00%, due 4/25/51 (a)	597,343	91,095
REMIC, Series 5155, Class KI		
3.00%, due 10/25/51 (a)	1,513,830	208,797
REMIC, Series 5160		
3.00%, due 10/25/51 (a)	710,194	83,637
REMIC, Series 4888, Class BA		
3.50%, due 9/15/48	127,218	118,326
REMIC, Series 4877, Class AT		
3.50%, due 11/15/48	139,553	129,103
REMIC, Series 4877, Class BE		
3.50%, due 11/15/48	195,600	180,868
FNMA		
REMIC, Series 2022-3, Class YS		
(zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (a)(b)	3,595,496	40,242
REMIC, Series 2022-10, Class SA		
0.683% (SOFR 30A + 5.75%), due 2/25/52 (a)(b)	1,096,703	133,174
REMIC, Series 2016-19, Class SD		
0.95% (1 Month LIBOR + 6.10%), due 4/25/46 (a)(b)	2,907,612	202,707
REMIC, Series 2020-74, Class DA		
1.00%, due 10/25/50	545,808	396,673
REMIC, Series 2020-63, Class B		
1.25%, due 9/25/50	228,564	175,535
REMIC, Series 2012-124, Class PG		
2.00%, due 7/25/42	672,204	589,494
REMIC, Series 2021-53, Class GI		
3.00%, due 7/25/48 (a)	1,840,664	275,822
REMIC, Series 2019-13, Class PE		
3.00%, due 3/25/49	196,170	175,759

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

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA (continued)		
REMIC, Series 2019-58, Class LP 3.00%, due 10/25/49	$ 426,011	$ 377,006
REMIC, Series 2019-77, Class LZ 3.00%, due 1/25/50	1,756,304	1,555,943
REMIC, Series 2021-13, Class BI 3.00%, due 2/25/50 (a)	1,010,178	163,382
REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (a)	1,438,780	232,309
REMIC, Series 2020-10, Class LP 3.50%, due 3/25/50	1,388,686	1,273,368
REMIC, Series 2021-6, Class MC 3.50%, due 6/25/50	1,306,681	1,205,305
REMIC, Series 2021-6, Class ML 3.50%, due 6/25/50	683,339	619,609
REMIC, Series 2021-12, Class GC 3.50%, due 7/25/50	1,018,512	909,092
REMIC, Series 2020-10, Class DA 3.50%, due 3/25/60	1,367,333	1,256,819
FNMA, Strips (a)		
REMIC, Series 427, Class C77 2.50%, due 9/25/51	1,410,096	206,812
REMIC, Series 360, Class 2 5.00%, due 8/25/35	36,429	6,007
REMIC, Series 361, Class 2 6.00%, due 10/25/35	8,590	1,710
GNMA		
REMIC, Series 2010-151, Class KO (zero coupon), due 6/16/37	503,329	454,722
REMIC, Series 2021-213, Class ES (zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (a)(b)	5,493,749	46,246
REMIC, Series 2020-34, Class SC 0.893% (1 Month LIBOR + 6.05%), due 3/20/50 (a)(b)	953,819	101,662
REMIC, Series 2020-146, Class YK 1.00%, due 10/20/50	1,382,647	1,048,846
REMIC, Series 2021-78, Class LA 1.00%, due 5/20/51	606,994	459,417
REMIC, Series 2021-91, Class MF 1.00%, due 5/20/51	309,032	233,605
REMIC, Series 2020-146, Class SA 1.143% (1 Month LIBOR + 6.30%), due 10/20/50 (a)(b)	909,412	111,700
REMIC, Series 2021-57, Class SD 1.143% (1 Month LIBOR + 6.30%), due 3/20/51 (a)(b)	1,277,155	150,512

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
REMIC, Series 2021-57, Class AI 2.00%, due 2/20/51 (a)	$ 2,426,386	$ 242,228
REMIC, Series 2021-57, Class IN 2.00%, due 2/20/51 (a)	411,263	42,361
REMIC, Series 2014-63, Class PG 2.50%, due 7/20/43	470,897	437,919
REMIC, Series 2019-159, Class P 2.50%, due 9/20/49	636,426	551,655
REMIC, Series 2023-19 2.50%, due 2/20/51 (a)	1,707,431	225,705
REMIC, Series 2021-188 2.50%, due 10/20/51 (a)	1,468,722	219,236
REMIC, Series 2019-3, Class A 3.00%, due 4/20/48	78,447	73,339
REMIC, Series 2019-59, Class KA 3.00%, due 12/20/48	370,671	332,640
REMIC, Series 2021-98, Class IN 3.00%, due 6/20/51 (a)	547,818	93,935
REMIC, Series 2021-139, Class IA 3.00%, due 8/20/51 (a)	2,812,004	433,401
REMIC, Series 2021-158, Class NI 3.00%, due 9/20/51 (a)	1,506,186	222,640
REMIC, Series 2022-206, Class CN 3.00%, due 2/20/52	1,202,412	1,049,905
REMIC, Series 2019-92, Class GF 3.50% (1 Month LIBOR + 0.69%), due 7/20/49 (b)	319,721	284,175
REMIC, Series 2019-97, Class FG 3.50% (1 Month LIBOR + 0.69%), due 8/20/49 (b)	663,785	590,089
REMIC, Series 2019-110, Class FG 3.50% (1 Month LIBOR + 0.65%), due 9/20/49 (b)	231,007	202,756
REMIC, Series 2019-128, Class KF 3.50% (1 Month LIBOR + 0.65%), due 10/20/49 (b)	345,260	306,930
REMIC, Series 2019-128, Class YF 3.50% (1 Month LIBOR + 0.65%), due 10/20/49 (b)	451,218	400,988
REMIC, Series 2021-175, Class DF 3.50% (SOFR 30A + 0.25%), due 10/20/51 (b)	1,888,773	1,659,884
REMIC, Series 2023-59, Class YC 6.922%, due 9/20/51 (c)	628,871	691,957
		23,642,581

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 12.7%		
Arbor Multifamily Mortgage Securities Trust (d)		
Series 2021-MF3, Class A5		
2.575%, due 10/15/54	$ 3,000,000	$ 2,455,251
Series 2022-MF4, Class A5		
3.403%, due 2/15/55 (e)	2,000,000	1,733,718
BXP Trust		
Series 2017-GM, Class A		
3.379%, due 6/13/39 (d)	1,750,000	1,567,724
FREMF Mortgage Trust (d)(e)		
REMIC, Series 2013-K33, Class B		
3.551%, due 8/25/46	933,000	929,248
REMIC, Series 2019-K103, Class B		
3.574%, due 12/25/51	2,144,000	1,892,914
REMIC, Series 2020-K104, Class C		
3.663%, due 2/25/52	1,200,000	1,044,906
REMIC, Series 2016-K59, Class B		
3.70%, due 11/25/49	500,000	465,522
REMIC, Series 2015-K49, Class C		
3.849%, due 10/25/48	500,000	473,759
REMIC, Series 2016-K58, Class B		
3.866%, due 9/25/49	1,000,000	939,643
REMIC, Series 2017-K71, Class B		
3.88%, due 11/25/50	1,935,000	1,780,035
REMIC, Series 2014-K41, Class B		
3.964%, due 11/25/47	2,700,000	2,614,569
REMIC, Series 2016-K54, Class B		
4.191%, due 4/25/48	695,000	661,624
REMIC, Series 2013-K35, Class B		
4.192%, due 12/25/46	1,925,000	1,914,613
REMIC, Series 2014-K40, Class B		
4.199%, due 11/25/47	1,645,000	1,598,985
REMIC, Series 2018-K78, Class C		
4.267%, due 6/25/51	712,000	656,097
REMIC, Series 2016-K55, Class B		
4.301%, due 4/25/49	1,570,000	1,494,681
REMIC, Series 2014-K38, Class B		
4.375%, due 6/25/47	2,000,000	1,961,383
REMIC, Series 2019-K87, Class C		
4.472%, due 1/25/51	1,500,000	1,385,355
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (d)	1,265,000	1,027,021
		26,597,048
Whole Loan (Collateralized Mortgage Obligations) 0.6%		
Citigroup Mortgage Loan Trust		
Series 2006-AR6, Class 1A1		
3.938%, due 8/25/36 (e)	$ 49,245	$ 43,309
J.P. Morgan Mortgage Trust		
Series 2021-LTV2, Class A1		
2.519%, due 5/25/52 (c)(d)	1,282,596	1,031,225
Seasoned Loans Structured Transaction		
Series 2019-1, Class A1		
3.50%, due 5/25/29	231,222	217,212
		1,291,746
Total Mortgage-Backed Securities (Cost $58,086,033)		51,531,375
Municipal Bonds 2.8%		
New Jersey 1.2%		
New Jersey Turnpike Authority		
Revenue Bonds		
Series A		
7.102%, due 1/1/41	2,000,000	2,441,287
New York 1.6%		
New York State Thruway Authority		
Revenue Bonds		
Series M		
2.90%, due 1/1/35	4,000,000	3,388,837
Total Municipal Bonds (Cost $7,326,365)		5,830,124
U.S. Government & Federal Agencies 67.6%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 15.6%		
FHLMC Gold Pools, 30 Year		
2.50%, due 8/1/46	558,748	481,453
3.00%, due 2/1/46	946,979	855,859
3.00%, due 4/1/47	1,028,082	921,099
3.50%, due 1/1/44	242,293	227,110
3.50%, due 1/1/48	938,892	867,489
4.00%, due 7/1/44	533,975	514,003
4.00%, due 12/1/46	363,302	347,670
4.00%, due 10/1/48	448,600	428,190
4.00%, due 3/1/49	183,788	174,467
4.50%, due 12/1/44	742,006	733,599
5.00%, due 11/1/41	561,622	566,286
6.50%, due 4/1/37	19,220	20,277

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

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) (continued)		
FHLMC Gold Pools, Other		
4.50%, due 3/1/41	$ 107,694	$ 106,215
Tennessee Valley Authority		
4.65%, due 6/15/35	4,395,000	4,437,923
UMBS Pool, 15 Year		
2.00%, due 6/1/35	646,791	574,773
2.50%, due 9/1/34	208,215	191,118
UMBS Pool, 30 Year		
2.00%, due 7/1/50	2,649,354	2,178,777
2.00%, due 7/1/50	855,740	703,787
2.00%, due 8/1/50	1,237,234	1,017,871
2.00%, due 8/1/50	18,518	15,353
2.00%, due 8/1/50	1,759,023	1,446,496
2.00%, due 9/1/50	861,180	708,451
2.00%, due 11/1/50	1,562,931	1,285,167
2.50%, due 3/1/50	879,313	750,463
2.50%, due 7/1/50	1,489,945	1,272,537
2.50%, due 10/1/50	136,668	116,856
2.50%, due 1/1/51	332,737	283,699
2.50%, due 2/1/51	2,079,205	1,776,581
2.50%, due 5/1/51	1,147,455	979,733
3.00%, due 6/1/46	494,609	443,402
3.00%, due 8/1/49	902,224	801,499
3.00%, due 9/1/49	156,721	138,959
3.00%, due 11/1/49	505,494	451,398
3.00%, due 1/1/52	3,430,575	3,024,390
3.00%, due 4/1/52	991,522	873,504
3.50%, due 1/1/50	903,338	832,437
4.00%, due 5/1/52	936,295	878,790
4.50%, due 11/1/52	616,529	592,813
4.50%, due 5/1/53	748,839	720,020
		32,740,514
Federal National Mortgage Association (Mortgage Pass-Through Securities) 29.1%		
FNMA, Other		
2.50%, due 1/1/57	584,081	495,419
2.68%, due 5/1/25	1,959,243	1,865,115
2.73%, due 4/1/25	1,025,000	977,337
3.00%, due 9/1/46	409,455	352,908
3.00%, due 10/1/46	423,405	374,366
3.00%, due 10/1/48	8,074	7,057
3.00%, due 2/1/57	451,502	393,596
3.00%, due 6/1/57	512,928	452,799
6.00%, due 4/1/37	4,842	4,903
6.50%, due 8/1/47	8,065	8,263

	Principal Amount	Value
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 15 Year		
2.00%, due 6/1/35	$ 1,172,721	$ 1,045,725
UMBS, 20 Year		
2.00%, due 5/1/41	2,049,748	1,744,797
2.50%, due 6/1/41	1,683,533	1,464,126
2.50%, due 7/1/41	1,776,126	1,556,727
3.00%, due 10/1/32	276,816	258,876
UMBS, 30 Year		
2.00%, due 6/1/50	1,397,511	1,149,756
2.00%, due 10/1/50	1,649,949	1,356,574
2.00%, due 3/1/51	2,064,621	1,697,370
2.50%, due 1/1/47	1,487,970	1,279,882
2.50%, due 9/1/49	1,304,320	1,114,035
2.50%, due 3/1/50	404,371	347,190
2.50%, due 3/1/50	1,003,865	856,572
2.50%, due 3/1/50	974,937	831,886
2.50%, due 4/1/50	1,801,503	1,547,302
2.50%, due 5/1/50	3,092,613	2,638,864
2.50%, due 7/1/50	1,476,401	1,261,140
2.50%, due 8/1/50	1,815,615	1,550,364
2.50%, due 8/1/50	2,100,540	1,805,055
2.50%, due 9/1/50	2,226,804	1,916,204
2.50%, due 10/1/50	1,611,824	1,376,316
2.50%, due 11/1/50	2,260,046	1,946,372
2.50%, due 1/1/51	1,714,764	1,463,160
2.50%, due 4/1/51	1,415,754	1,216,290
3.00%, due 10/1/44	864,642	781,080
3.00%, due 3/1/47	489,509	438,073
3.00%, due 12/1/47	610,749	546,778
3.00%, due 10/1/49	562,530	498,850
3.00%, due 3/1/50	865,591	767,381
3.00%, due 3/1/50	936,108	830,229
3.00%, due 5/1/50	799,712	707,771
3.00%, due 7/1/50	1,481,729	1,314,136
3.00%, due 11/1/51	2,513,358	2,215,787
3.50%, due 11/1/44	384,081	359,596
3.50%, due 3/1/45	429,685	399,971
3.50%, due 8/1/46	290,300	269,993
3.50%, due 10/1/47	186,742	172,347
3.50%, due 2/1/48	100,273	92,543
3.50%, due 8/1/49	517,081	479,339
3.50%, due 9/1/50	1,650,932	1,548,496
4.00%, due 1/1/46	382,008	367,302
4.00%, due 9/1/47	148,012	141,484
4.00%, due 7/1/48	377,802	360,201
4.00%, due 8/1/48	1,903,569	1,813,185
4.00%, due 9/1/48	330,351	315,511

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

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 30 Year (continued)		
4.00%, due 4/1/49	$ 94,752	$ 90,297
4.00%, due 3/1/50	706,318	671,655
4.50%, due 2/1/41	1,289,081	1,273,007
4.50%, due 4/1/41	3,116,957	3,078,086
4.50%, due 8/1/42	505,554	499,249
4.50%, due 8/1/44	583,443	576,166
5.00%, due 9/1/41	1,116,133	1,124,116
5.00%, due 10/1/41	872,659	878,871
5.50%, due 7/1/41	1,629,401	1,667,672
6.00%, due 7/1/39	365,602	379,613
6.50%, due 10/1/39	66,720	69,200
		61,084,331
Government National Mortgage Association (Mortgage Pass-Through Securities) 0.6%		
GNMA II, Other		
2.50%, due 1/20/50	252,410	214,793
2.50%, due 2/20/50	67,382	57,340
2.50%, due 4/20/50	85,958	73,147
2.50%, due 6/20/50	387,728	326,106
GNMA II, Single Family, 30 Year		
4.00%, due 11/20/49	349,180	331,327
4.50%, due 7/20/49	282,244	275,055
		1,277,768
United States Treasury Bonds 1.7%		
U.S. Treasury Bonds		
3.00%, due 5/15/45	2,790,000	2,356,351
4.375%, due 11/15/39	1,200,000	1,270,500
		3,626,851
United States Treasury Inflation - Indexed Notes 2.4%		
U.S. Treasury Inflation Linked Notes (f)		
0.125%, due 1/15/30	3,266,107	2,929,162
0.125%, due 7/15/30	2,390,064	2,142,888
		5,072,050
United States Treasury Notes 18.2%		
U.S. Treasury Notes		
0.375%, due 4/30/25	5,000,000	4,600,391
1.375%, due 10/31/28	5,400,000	4,698,000
1.50%, due 2/15/30	13,865,000	11,875,156
2.25%, due 4/30/24	2,250,000	2,191,904
2.375%, due 8/15/24	1,695,000	1,640,243

	Principal Amount	Value
United States Treasury Notes (continued)		
U.S. Treasury Notes (continued)		
2.625%, due 1/31/26	$ 5,900,000	$ 5,614,910
3.00%, due 10/31/25	7,805,000	7,506,825
		38,127,429
Total U.S. Government & Federal Agencies (Cost $162,504,062)		141,928,943
Total Long-Term Bonds (Cost $236,417,186)		206,885,309

	Shares	
Short-Term Investments 1.4%		
Affiliated Investment Company 0.8%		
MainStay U.S. Government Liquidity Fund, 5.06% (g)	1,658,152	1,658,152

	Principal Amount	
U.S. Treasury Debt 0.6%		
U.S. Treasury Bills (h)		
5.227%, due 11/2/23	$ 500,000	491,184
5.24%, due 9/28/23	845,000	834,463
Total U.S. Treasury Debt (Cost $1,325,365)		1,325,647
Total Short-Term Investments (Cost $2,983,517)		2,983,799
Total Investments (Cost $239,400,703)	100.0%	209,869,108
Other Assets, Less Liabilities	0.0‡	72,798
Net Assets	100.0%	$ 209,941,906

† Percentages indicated are based on Portfolio net assets.

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

‡ Less than one-tenth of a percent.

(a) Collateralized Mortgage Obligation Interest Only Strip—Pays a fixed or variable rate of interest based on mortgage loans or mortgage pass-through securities. The principal amount of the underlying pool represents the notional amount on which the current interest was calculated. The value of these stripped securities may be particularly sensitive to changes in prevailing interest rates and are typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities.

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

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

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

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

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

(f) Treasury Inflation Protected Security—Pays a fixed rate of interest on a principal amount that is continuously adjusted for inflation based on the Consumer Price Index-Urban Consumers.

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

(h) Interest rate shown represents yield to maturity.

Investments in Affiliates (in 000's)

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

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ 844	$ 16,572	$ (15,758)	$ —	$ —	$ 1,658	$ 19	$ —	1,658

Futures Contracts

As of June 30, 2023, the Portfolio held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
U.S. Treasury 10 Year Notes	19	September 2023	$ 2,168,270	$ 2,133,047	$ (35,223)
U.S. Treasury 10 Year Ultra Bonds	37	September 2023	4,422,452	4,382,187	(40,265)
Net Unrealized Depreciation					$ (75,488)

1. As of June 30, 2023, cash in the amount of $154,600 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of June 30, 2023.

Abbreviation(s):

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FREMF—Freddie Mac Multifamily

GNMA—Government National Mortgage Association

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

UMBS—Uniform Mortgage Backed Securities

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 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)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 4,487,953	$ —	$ 4,487,953
Corporate Bonds	—	3,106,914	—	3,106,914
Mortgage-Backed Securities	—	51,531,375	—	51,531,375
Municipal Bonds	—	5,830,124	—	5,830,124
U.S. Government & Federal Agencies	—	141,928,943	—	141,928,943
Total Long-Term Bonds	—	206,885,309	—	206,885,309
Short-Term Investments				
Affiliated Investment Company	1,658,152	—	—	1,658,152
U.S. Treasury Debt	—	1,325,647	—	1,325,647
Total Short-Term Investments	1,658,152	1,325,647	—	2,983,799
Total Investments in Securities	$ 1,658,152	$ 208,210,956	$ —	$ 209,869,108
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (75,488)	$ —	$ —	$ (75,488)

(a) For a complete listing of investments and their industries, see the Portfolio of Investments.
(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

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

Assets

Investment in unaffiliated securities, at value	
(identified cost $237,742,551)	$208,210,956
Investment in affiliated investment companies, at value	
(identified cost $1,658,152)	1,658,152
Cash collateral on deposit at broker for futures contracts	154,600
Receivables:	
Interest	908,064
Portfolio shares sold	136,528
Variation margin on futures contracts	13,740
Other assets	2,588
Total assets	211,084,628

Liabilities

Payables:	
Investment securities purchased	719,236
Portfolio shares redeemed	244,237
Manager (See Note 3)	86,505
NYLIFE Distributors (See Note 3)	36,210
Professional fees	27,227
Shareholder communication	14,268
Custodian	8,909
Accrued expenses	6,130
Total liabilities	1,142,722
Net assets	$209,941,906

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 21,998
Additional paid-in-capital	240,078,535
	240,100,533
Total distributable earnings (loss)	(30,158,627)
Net assets	$209,941,906

Initial Class

Net assets applicable to outstanding shares	$ 34,175,722
Shares of beneficial interest outstanding	3,550,824
Net asset value per share outstanding	$ 9.62

Service Class

Net assets applicable to outstanding shares	$175,766,184
Shares of beneficial interest outstanding	18,446,718
Net asset value per share outstanding	$ 9.53

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

Investment Income (Loss)

Income	
Interest	$3,073,872
Dividends-affiliated	19,173
Securities lending, net	97
Total income	3,093,142
Expenses	
Manager (See Note 3)	532,466
Distribution/Service—Service Class (See Note 3)	223,230
Professional fees	35,677
Custodian	19,329
Trustees	2,844
Miscellaneous	1,434
Total expenses	814,980
Net investment income (loss)	2,278,162

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(710,363)
Futures transactions	10,157
Net realized gain (loss)	(700,206)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	2,307,507
Futures contracts	(61,314)
Net change in unrealized appreciation (depreciation)	2,246,193
Net realized and unrealized gain (loss)	1,545,987
Net increase (decrease) in net assets resulting from operations	$3,824,149

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)	$ 2,278,162	$ 4,475,430
Net realized gain (loss)	(700,206)	(4,157,083)
Net change in unrealized appreciation (depreciation)	2,246,193	(34,055,749)
Net increase (decrease) in net assets resulting from operations	3,824,149	(33,737,402)
Distributions to shareholders:		
Initial Class	—	(711,147)
Service Class	—	(3,018,585)
Total distributions to shareholders	—	(3,729,732)
Capital share transactions:		
Net proceeds from sales of shares	10,168,475	21,581,852
Net asset value of shares issued to shareholders in reinvestment of distributions	—	3,729,732
Cost of shares redeemed	(18,744,101)	(96,041,715)
Increase (decrease) in net assets derived from capital share transactions	(8,575,626)	(70,730,131)
Net increase (decrease) in net assets	(4,751,477)	(108,197,265)
Net Assets		
Beginning of period	214,693,383	322,890,648
End of period	$209,941,906	$ 214,693,383

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	$ 9.45	$ 10.87	$ 11.21	$ 10.84	$ 10.49	$ 10.78
Net investment income (loss) (a)	0.11	0.20	0.13	0.17	0.25	0.26
Net realized and unrealized gain (loss)	0.06	(1.43)	(0.30)	0.36	0.32	(0.27)
Total from investment operations	0.17	(1.23)	(0.17)	0.53	0.57	(0.01)
Less distributions:						
From net investment income	—	(0.19)	(0.17)	(0.16)	(0.22)	(0.28)
Net asset value at end of period	$ 9.62	$ 9.45	$ 10.87	$ 11.21	$ 10.84	$ 10.49
Total investment return (b)	1.80%(c)	(11.29)%	(1.50)%	4.97%	5.42%	(0.06)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.35%††	1.92%	1.15%	1.50%	2.35%	2.44%
Net expenses (d)	0.56%††	0.56%	0.55%	0.56%	0.57%	0.57%
Portfolio turnover rate	3%	17%(e)	69%(e)	77%(e)	30%	92%(e)
Net assets at end of period (in 000's)	$ 34,176	$ 34,601	$ 83,838	$ 107,954	$ 51,698	$ 52,552

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) The portfolio turnover rates not including mortgage dollar rolls were 13%, 37%, 53% and 80% for the years ended December 31, 2022, 2021, 2020 and 2018, respectively.

Service Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.37	$ 10.77	$ 11.10	$ 10.74	$ 10.41	$ 10.69
Net investment income (loss) (a)	0.10	0.17	0.10	0.14	0.22	0.23
Net realized and unrealized gain (loss)	0.06	(1.41)	(0.29)	0.37	0.31	(0.26)
Total from investment operations	0.16	(1.24)	(0.19)	0.51	0.53	(0.03)
Less distributions:						
From net investment income	—	(0.16)	(0.14)	(0.15)	(0.20)	(0.25)
Net asset value at end of period	$ 9.53	$ 9.37	$ 10.77	$ 11.10	$ 10.74	$ 10.41
Total investment return (b)	1.71%(c)	(11.51)%	(1.74)%	4.70%	5.15%	(0.31)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.10%††	1.72%	0.94%	1.29%	2.09%	2.19%
Net expenses (d)	0.81%††	0.81%	0.80%	0.80%	0.82%	0.82%
Portfolio turnover rate	3%	17%(e)	69%(e)	77%(e)	30%	92%(e)
Net assets at end of period (in 000's)	$ 175,766	$ 180,093	$ 239,053	$ 281,054	$ 200,869	$ 159,575

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) The portfolio turnover rates not including mortgage dollar rolls were 13%, 37%, 53% and 80% for the years ended December 31, 2022, 2021, 2020 and 2018, respectively.

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

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 MacKay Government 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 4, 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.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(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. Interest income is accrued as earned using the effective interest rate method and includes any realized gains and losses from repayments of principal on mortgage-backed securities. Discounts and premiums on securities purchased, other than temporary cash investments that mature in 60 days or less at the time of purchase, for the Portfolio are accreted and amortized, respectively, on the effective interest rate method.

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

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

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

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

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

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Portfolio's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Portfolio seeks to close out a futures contract. If no liquid market exists, the Portfolio would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Portfolio did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Portfolio's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Portfolio, the Portfolio may not be entitled to the return of the entire margin owed to the Portfolio, potentially resulting in a loss. The Portfolio may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Portfolio's investment in futures contracts and other derivatives may increase the volatility of the Portfolio's NAVs and may result in a loss to the Portfolio. Open futures contracts as of June 30, 2023, are shown in the Portfolio of Investments.

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

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Portfolio has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Portfolio foregoes principal and interest paid on the securities. The Portfolio is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. Dollar roll transactions involve certain risks, including the risk that the securities returned to the Portfolio at the end of the roll period, while substantially similar, could be inferior to what was initially sold to the counterparty. During the six-month period ended June 30, 2023, the Portfolio did not invest in Dollar Rolls.

(J) Debt 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.

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

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

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

(L) 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.

(M) 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 help manage the duration and yield curve positioning of the portfolio while minimizing the exposure to wider bid/ask spreads in traditional bonds. These derivatives are not accounted for as hedging instruments.

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

Liability Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	$(75,488)	$(75,488)
Total Fair Value	$(75,488)	$(75,488)

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

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

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	$10,157	$10,157
Total Net Realized Gain (Loss)	$10,157	$10,157

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$(61,314)	$(61,314)
Total Net Change in Unrealized Appreciation (Depreciation)	$(61,314)	$(61,314)

Average Notional Amount	Total
Futures Contracts Long	$7,323,638

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. MacKay Shields LLC ("MacKay Shields" or the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, 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 MacKay Shields, 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: 0.50% up to $500 million; 0.475% from $500 million to $1 billion; and 0.45% in excess of $1 billion. During the six-month period ended June 30, 2023, the effective management fee rate was 0.50%.

During the six-month period ended June 30, 2023, New York Life Investments earned fees from the Portfolio in the amount of $532,466 and paid the Subadvisor in the amount of $266,233.

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	$239,500,131	$224,177	$(29,855,200)	$(29,631,023)

As of December 31, 2022, for federal income tax purposes, capital loss carryforwards of $6,548,391, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$1,811	$4,737

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	$3,729,732

Note 5–Custodian

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

Note 6–Line of Credit

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

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

Note 7–Interfund Lending Program

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

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

During the six-month period ended June 30, 2023, purchases and sales of U.S. government securities were $0 and $879, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $6,144 and $12,398, 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	116,718	$ 1,129,648
Shares redeemed	(228,017)	(2,207,844)
Net increase (decrease)	(111,299)	$ (1,078,196)
Year ended December 31, 2022:		
Shares sold	633,685	$ 6,612,982
Shares issued to shareholders in reinvestment of distributions	77,120	711,147
Shares redeemed	(4,760,615)	(47,828,335)
Net increase (decrease)	(4,049,810)	$(40,504,206)

Notes to Financial Statements (Unaudited) (continued)

Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	946,185	$ 9,038,827
Shares redeemed	(1,729,324)	(16,536,257)
Net increase (decrease)	(783,139)	$ (7,497,430)
Year ended December 31, 2022:		
Shares sold	1,512,996	$ 14,968,870
Shares issued to shareholders in reinvestment of distributions	330,073	3,018,585
Shares redeemed	(4,818,836)	(48,213,380)
Net increase (decrease)	(2,975,767)	$(30,225,925)

Note 10–Other Matters

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

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

Note 11–Subsequent Events

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

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

MainStay VP Portfolios

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

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

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

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

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

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

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

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

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

Brown Advisory LLC
Baltimore, Maryland

Candriam*
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Henderson Investors US LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Newton Investment Management North America, LLC
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel
Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
New York, New York

Distributor
NYLIFE Distributors LLC*
Jersey City, New Jersey

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

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

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

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

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