MainStay VP Winslow Large Cap Growth Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2023

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New York Life Investments

Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

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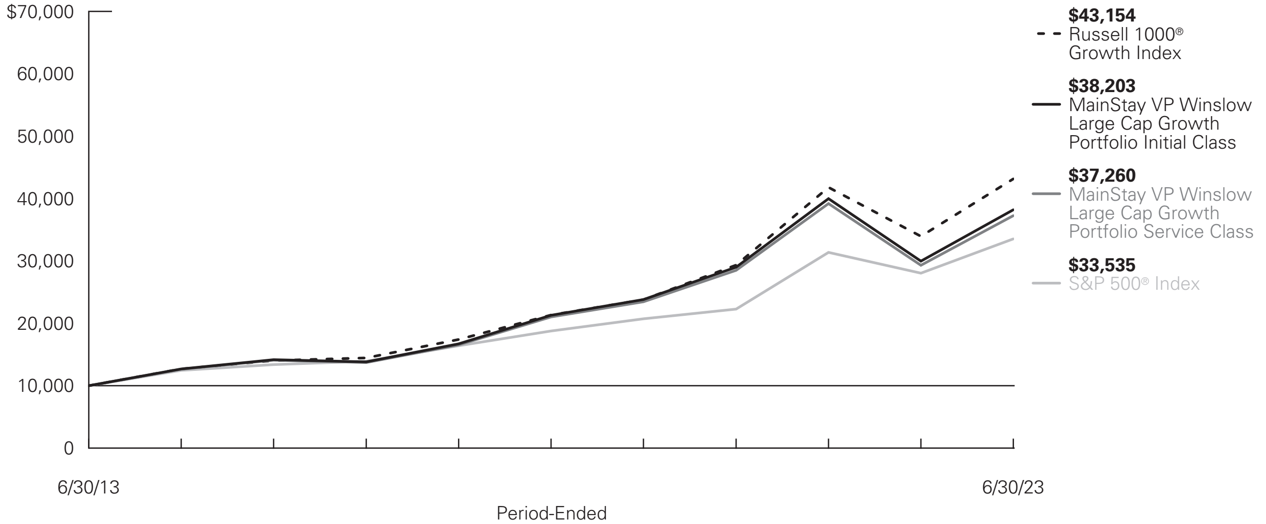
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may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

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Inception Date	Six Months[1]	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	5/1/1998	25.61%	27.46%	12.40%	14.34%	0.75%
Service Class Shares	6/6/2003	25.46	27.14	12.12	14.06	1.00

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
Russell 1000® Growth Index[2]	29.02%	27.11%	15.14%	15.75%
S&P 500® Index[3]	16.89	19.59	12.31	12.86
Morningstar Large Growth Category Average[4]	23.91	22.89	11.37	13.02

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

1. Not annualized.
2. The Russell 1000® Growth Index is the Portfolio's primary benchmark. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.
3. The S&P 500® Index is the Portfolio's secondary benchmark. "S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
4. The Morningstar Large Growth Category Average is representative of funds that invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth and high valuations. Most of these funds focus on companies in rapidly expanding industries. 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 Winslow Large Cap Growth 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	$1,256.10	$4.14	$1,021.13	$3.71	0.74%
Service Class Shares	$1,000.00	$1,254.60	$5.53	$1,019.89	$4.96	0.99%

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

Industry Composition as of June 30, 2023 (Unaudited)

Software	21.7%
Semiconductors & Semiconductor Equipment	17.1
Interactive Media & Services	9.8
Technology Hardware, Storage & Peripherals	8.0
Health Care Equipment & Supplies	6.0
Broadline Retail	5.3
Hotels, Restaurants & Leisure	4.9
Financial Services	4.4
Textiles, Apparel & Luxury Goods	2.7
Consumer Staples Distribution & Retail	2.7
Capital Markets	2.2
Chemicals	2.1
Machinery	2.1
Biotechnology	1.9%
Health Care Providers & Services	1.7
Ground Transportation	1.3
IT Services	1.3
Specialty Retail	1.1
Aerospace & Defense	1.1
Pharmaceuticals	1.0
Entertainment	0.9
Automobiles	0.5
Short–Term Investment	0.3
Other Assets, Less Liabilities	–0.1
	100.0%

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. Microsoft Corp.
2. Apple, Inc.
3. NVIDIA Corp.
4. Amazon.com, Inc.
5. Alphabet, Inc.
6. Meta Platforms, Inc., Class A
7. Intuitive Surgical, Inc.
8. ServiceNow, Inc.
9. ASML Holding NV (Registered)
10. Lam Research Corp.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Justin H. Kelly, CFA, Patrick M. Burton, CFA, Steven M. Hamill, CFA, and Peter A. Dlugosch of Winslow Capital Management, LLC, the Portfolio's Subadvisor.

How did MainStay VP Winslow Large Cap Growth Portfolio perform relative to its benchmarks and peers during the six months ended June 30, 2023?

For the six months ended June 30, 2023, MainStay VP Winslow Large Cap Growth Portfolio returned 25.61% for Initial Class shares and 25.46% for Service Class shares. Over the same period, both share classes underperformed the 29.02% return of the Russell 1000® Growth Index, which is the Portfolio's primary benchmark, and outperformed the 16.89% return of the S&P 500® Index, which is a secondary benchmark of the Portfolio. For the six months ended June 30, 2023, both share classes outperformed the 23.91% return of the Morningstar Large Growth Category Average.[1]

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

Equity markets generated strong returns during the reporting period, building on momentum that began in the fourth quarter of 2022. Inflation concerns mellowed, and while the U.S. Federal Reserve (the "Fed") continued to raise interest rates, investors factored in a nearer-term end to the tightening cycle. Markets also absorbed the failures of Silicon Valley Bank and Credit Suisse in March 2023, and the flight of deposits away from many banks. One outcome from these market events may be the reduction of credit availability in the coming months, further dampening economic activity and the need for future Fed rate hikes.

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

The performance of the Russell 1000® Growth Index was largely driven by the strong returns of the five largest Index holdings: Apple, Microsoft, Alphabet, Amazon.com and NVIDIA. While absolute returns for the Portfolio were strong, performance trailed the Russell 1000® Growth Index due to underweight exposure to a majority of these five holdings.

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

The sectors making the strongest positive contributions to the Portfolio's performance relative to the Russell 1000® Growth Index included consumer staples, real estate and industrials. (Contributions take weightings and total returns into account.) In the real estate and industrials sectors, sector allocation predominantly drove the Portfolio's relative outperformance in these sectors. In consumer staples, both sector allocation and security selection drove outperformance in these sectors in nearly equal measure.

The information technology, consumer discretionary and health care sectors provided the weakest contributions to the Portfolio's relative performance. Security selection primarily drove relative underperformance in information technology. Allocation effect produced the underperformance in health care. A combination of underweight exposure and security selection contributed to relative underperformance in consumer discretionary.

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

The leading positive contributors to the Portfolio's absolute performance during the reporting period included positions in semiconductor maker NVIDIA, productivity software company Microsoft and consumer products company Apple. NVIDIA, the largest contributor to the Portfolio's absolute performance during the reporting period, benefited from two ongoing mega-trends: graphic processing units (GPUs) needed for data center and artificial intelligence (AI) acceleration, and GPUs needed for gaming. In both trends, we view NVIDIA as having a sustainable competitive advantage that we believe will drive strong, organic, top-line growth over the next several years. Microsoft, the Portfolio's largest holding and second-most meaningful contributor to absolute performance, continued to produce sustainable double-digit growth driven by continued Azure adoption by enterprises as they move their workloads to the cloud and by the migration from a software-purchase business model to the subscription-based Office 365 model. Apple, the Portfolio's second-largest holding and the third-most meaningful contributor to absolute performance, continued to benefit from high ROIC (return on invested capital), strong operational execution and a significant moat in the smartphone business, which produces more than 50% of the company's total revenue. Hardware also drives revenue growth in the company's services segment.

Notable detractors from the Portfolio's absolute performance during the same period included holdings in health plan provider UnitedHealth Group, health care instrument and supply company Agilent Technologies and agricultural machinery company Deere & Co. UnitedHealth Group is both the largest health insurer and the largest provider of health care services (spanning information technology to outpatient medical treatment) in the United States. The combination yields a consistent model of high single-digit revenue growth and EPS growth in the teens, with little macroeconomic sensitivity. The Portfolio exited its positions in Agilent Technologies and agricultural machinery company Deere & Co. In the case of Agilent, the sale reflected uncertainty regarding our estimates for 2024 and beyond, as we found the breadth and duration of the recent downturn in demand from key end-markets

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

difficult to estimate. In the case of Deere, we believed that 2023 could mark a near-term peak in the agricultural equipment cycle.

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

Some of the Portfolio's largest purchases included shares in Microsoft, described above, and social media company Meta Platforms. Meta Platforms remains the dominant player in social media and messaging globally, with over 3.2 billion users (75% of global internet users), 200 million businesses and 10 million advertisers. In our view, the headwinds that Meta Platforms faced in 2022 show signs of reversing, and we expect the company's fundamentals to improve going forward.

Significant sales included the Portfolio's positions in railroad holding company Union Pacific and Deere & Co., the latter of which is described above. We sold the Portfolio's position in Union Pacific based on continued disappointing volume growth and continued lagging service recovery. While some of the service issues were due to extreme levels of snowfall across the company's network, and thus beyond the company's control, lagging volume and service likely pressured first-quarter financial results.

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

During the reporting period the Portfolio's sector weightings relative to the Russell 1000® Growth Index shifted as a result of both structural changes within the Portfolio as well as the reconstitution of the Index. In absolute terms, the Portfolio's exposure to the health care sector decreased significantly, shifting from an overweight position to a neutral position. Similarly, the Portfolio's absolute exposure to the financials sector declined from an overweight position to a neutral position.

During the same period, the Portfolio's largest increase in absolute exposure occurred in the information technology sector, shifting from underweight exposure to overweight exposure. The Portfolio's absolute position in communication services increased as well, shifting from an underweight position to neutral weight.

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

As of June 30, 2023, information technology represented the Portfolio's largest overweight position relative to the Russell 1000®Growth Index, followed by a significantly smaller overweight position in materials. We believe labor shortages could become persistent as working age populations decline and retirement accelerates in the developed markets and China. Investing in productivity will be critical to mitigate wage pressures and labor shortage risks, likely benefiting the information technology sector to a disproportionate degree.

Conversely, as of June 30, 2023, the Portfolio held relatively underweight exposure to the consumer staples, industrials and consumer discretionary sectors. This positioning reflects our near-term belief that consumer demand is softening. The recent Fed tightening cadence has been the most aggressive in history and the U.S. economy will potentially likely weaken as a result, particularly as the cushion from COVID-19-related excess savings by consumers is depleted. Recent bank failures only add to the potential for slowing economic activity.

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

	Shares	Value
Common Stocks 99.8%		
Aerospace & Defense 1.1%		
Boeing Co. (The) (a)	73,800	$ 15,583,608
Automobiles 0.5%		
Tesla, Inc. (a)	29,060	7,607,036
Biotechnology 1.9%		
Vertex Pharmaceuticals, Inc. (a)	77,210	27,170,971
Broadline Retail 5.3%		
Amazon.com, Inc. (a)	594,200	77,459,912
Capital Markets 2.2%		
Moody's Corp.	50,100	17,420,772
MSCI, Inc.	32,170	15,097,059
		32,517,831
Chemicals 2.1%		
Linde plc	81,650	31,115,182
Consumer Staples Distribution & Retail 2.7%		
Costco Wholesale Corp.	44,070	23,726,407
Dollar Tree, Inc. (a)	105,520	15,142,120
		38,868,527
Entertainment 0.9%		
Netflix, Inc. (a)	29,900	13,170,651
Financial Services 4.4%		
Mastercard, Inc., Class A	95,040	37,379,232
Visa, Inc., Class A	109,260	25,947,065
		63,326,297
Ground Transportation 1.3%		
Uber Technologies, Inc. (a)	450,160	19,433,407
Health Care Equipment & Supplies 6.0%		
Boston Scientific Corp. (a)	285,900	15,464,331
IDEXX Laboratories, Inc. (a)	36,230	18,195,793
Intuitive Surgical, Inc. (a)	157,940	54,006,004
		87,666,128
Health Care Providers & Services 1.7%		
UnitedHealth Group, Inc.	50,750	24,392,480
Hotels, Restaurants & Leisure 4.9%		
Chipotle Mexican Grill, Inc. (a)	17,390	$ 37,197,210
Hilton Worldwide Holdings, Inc.	105,030	15,287,116
McDonald's Corp.	61,170	18,253,740
		70,738,066
Interactive Media & Services 9.8%		
Alphabet, Inc. (a)		
Class A	332,880	39,845,737
Class C	293,420	35,495,018
Meta Platforms, Inc., Class A (a)	235,940	67,710,061
		143,050,816
IT Services 1.3%		
Gartner, Inc. (a)	54,240	19,000,814
Machinery 2.1%		
Parker-Hannifin Corp.	76,500	29,838,060
Pharmaceuticals 1.0%		
Eli Lilly & Co.	32,200	15,101,156
Semiconductors & Semiconductor Equipment 17.1%		
Advanced Micro Devices, Inc. (a)	196,200	22,349,142
Analog Devices, Inc.	120,990	23,570,062
ASML Holding NV (Registered)	55,700	40,368,575
Broadcom, Inc.	16,500	14,312,595
Lam Research Corp.	60,830	39,105,174
Monolithic Power Systems, Inc.	27,500	14,856,325
NVIDIA Corp.	225,670	95,462,923
		250,024,796
Software 21.7%		
Atlassian Corp., Class A (a)	104,590	17,551,248
Microsoft Corp.	503,510	171,465,295
Salesforce, Inc. (a)	154,900	32,724,174
ServiceNow, Inc. (a)	93,500	52,544,195
Synopsys, Inc. (a)	53,670	23,368,455
Workday, Inc., Class A (a)	84,850	19,166,766
		316,820,133
Specialty Retail 1.1%		
O'Reilly Automotive, Inc. (a)	17,240	16,469,372
Technology Hardware, Storage & Peripherals 8.0%		
Apple, Inc.	603,870	117,132,664

	Shares	Value
Common Stocks (continued)		
Textiles, Apparel & Luxury Goods 2.7%		
Lululemon Athletica, Inc. (a)	49,160	$ 18,607,060
NIKE, Inc., Class B	189,200	20,882,004
		39,489,064
Total Common Stocks (Cost $1,168,023,638)		1,455,976,971
Short-Term Investment 0.3%		
Affiliated Investment Company 0.3%		
MainStay U.S. Government Liquidity Fund, 5.06% (b)	5,128,772	5,128,772
Total Short-Term Investment (Cost $5,128,772)		5,128,772
Total Investments (Cost $1,173,152,410)	100.1%	1,461,105,743
Other Assets, Less Liabilities	(0.1)	(1,577,400)
Net Assets	100.0%	$ 1,459,528,343

† Percentages indicated are based on Portfolio net assets.

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

(a) Non-income producing security.

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

Investments in Affiliates (in 000's)

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

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ 8,117	$ 133,497	$ (136,485)	$ —	$ —	$ 5,129	$ 142	$ —	5,129

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

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	$ 1,455,976,971	$ —	$ —	$ 1,455,976,971
Short-Term Investment				
Affiliated Investment Company	5,128,772	—	—	5,128,772
Total Investments in Securities	$ 1,461,105,743	$ —	$ —	$ 1,461,105,743

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

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

Assets

Investment in unaffiliated securities, at value	
(identified cost $1,168,023,638)	$1,455,976,971
Investment in affiliated investment companies, at value	
(identified cost $5,128,772)	5,128,772
Cash	760
Receivables:	
Investment securities sold	13,076,877
Portfolio shares sold	197,177
Dividends	156,297
Other assets	15,074
Total assets	1,474,551,928

Liabilities

Payables:	
Investment securities purchased	13,029,943
Manager (See Note 3)	859,294
Portfolio shares redeemed	842,722
NYLIFE Distributors (See Note 3)	218,586
Professional fees	29,681
Shareholder communication	26,825
Custodian	5,184
Accrued expenses	11,350
Total liabilities	15,023,585
Net assets	$1,459,528,343

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 66,455
Additional paid-in-capital	1,057,560,728
	1,057,627,183
Total distributable earnings (loss)	401,901,160
Net assets	$1,459,528,343

Initial Class

Net assets applicable to outstanding shares	$ 378,207,133
Shares of beneficial interest outstanding	15,886,090
Net asset value per share outstanding	$ 23.81

Service Class

Net assets applicable to outstanding shares	$1,081,321,210
Shares of beneficial interest outstanding	50,568,739
Net asset value per share outstanding	$ 21.38

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

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

Investment Income (Loss)

Income	
Dividends-unaffiliated (net of foreign tax withholding of $29,434)	$ 4,290,706
Dividends-affiliated	142,347
Total income	4,433,053
Expenses	
Manager (See Note 3)	4,875,116
Distribution/Service—Service Class (See Note 3)	1,238,715
Professional fees	59,411
Shareholder communication	19,263
Trustees	16,273
Custodian	12,533
Miscellaneous	21,225
Total expenses before waiver/reimbursement	6,242,536
Expense waiver/reimbursement from Manager (See Note 3)	(9,413)
Net expenses	6,233,123
Net investment income (loss)	(1,800,070)

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	64,321,187
Foreign currency transactions	(306)
Net realized gain (loss)	64,320,881
Net change in unrealized appreciation (depreciation) on unaffiliated investments	247,721,976
Net realized and unrealized gain (loss)	312,042,857
Net increase (decrease) in net assets resulting from operations	$310,242,787

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)	$ (1,800,070)	$ (3,749,572)
Net realized gain (loss)	64,320,881	55,370,337
Net change in unrealized appreciation (depreciation)	247,721,976	(658,798,432)
Net increase (decrease) in net assets resulting from operations	310,242,787	(607,177,667)
Distributions to shareholders:		
Initial Class	—	(88,754,424)
Service Class	—	(263,426,186)
Total distributions to shareholders	—	(352,180,610)
Capital share transactions:		
Net proceeds from sales of shares	30,264,086	214,496,273
Net asset value of shares issued to shareholders in reinvestment of distributions	—	352,180,610
Cost of shares redeemed	(148,419,255)	(282,463,949)
Increase (decrease) in net assets derived from capital share transactions	(118,155,169)	284,212,934
Net increase (decrease) in net assets	192,087,618	(675,145,343)
Net Assets		
Beginning of period	1,267,440,725	1,942,586,068
End of period	$1,459,528,343	$1,267,440,725

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*	2022	2021	2020	2019	2018
		Year Ended December 31,				
Net asset value at beginning of period	$ 18.95	$ 37.92	$ 32.76	$ 25.51	$ 21.64	$ 23.92
Net investment income (loss) (a)	(0.01)	(0.02)	(0.12)	(0.04)	0.00‡	0.00‡
Net realized and unrealized gain (loss)	4.87	(12.18)	8.01	9.36	6.95	1.36
Total from investment operations	4.86	(12.20)	7.89	9.32	6.95	1.36
Less distributions:						
From net realized gain on investments	—	(6.77)	(2.73)	(2.07)	(3.08)	(3.64)
Net asset value at end of period	$ 23.81	$ 18.95	$ 37.92	$ 32.76	$ 25.51	$ 21.64
Total investment return (b)	25.65%(c)	(31.16)%	24.52%	37.16%	33.64%	3.57%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.08)%††	(0.09)%	(0.34)%	(0.16)%	0.01%	0.01%
Net expenses (d)(e)	0.74%††	0.75%	0.74%	0.75%	0.76%	0.76%
Portfolio turnover rate	57%	75%	62%	54%	56%	58%
Net assets at end of period (in 000's)	$ 378,207	$ 335,309	$ 632,666	$ 534,965	$ 438,089	$ 238,174

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Expense waiver/reimbursement less than 0.01%.

Service Class	Six months ended June 30, 2023*	2022	2021	2020	2019	2018
		Year Ended December 31,				
Net asset value at beginning of period	$ 17.04	$ 35.23	$ 30.68	$ 24.05	$ 20.60	$ 22.96
Net investment income (loss) (a)	(0.03)	(0.08)	(0.20)	(0.11)	(0.06)	(0.06)
Net realized and unrealized gain (loss)	4.37	(11.34)	7.48	8.81	6.59	1.34
Total from investment operations	4.34	(11.42)	7.28	8.70	6.53	1.28
Less distributions:						
From net realized gain on investments	—	(6.77)	(2.73)	(2.07)	(3.08)	(3.64)
Net asset value at end of period	$ 21.38	$ 17.04	$ 35.23	$ 30.68	$ 24.05	$ 20.60
Total investment return (b)	25.47%(c)	(31.34)%	24.20%	36.81%	33.30%	3.31%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.33)%††	(0.33)%	(0.59)%	(0.41)%	(0.25)%	(0.23)%
Net expenses (d)(e)	0.99%††	1.00%	0.99%	1.00%	1.01%	1.01%
Portfolio turnover rate	57%	75%	62%	54%	56%	58%
Net assets at end of period (in 000's)	$ 1,081,321	$ 932,131	$ 1,309,920	$ 1,093,847	$ 825,075	$ 623,836

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Expense waiver/reimbursement less than 0.01%.

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 Winslow Large Cap Growth Portfolio (the "Portfolio"), a "diversified” portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

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

Class	Commenced Operations
Initial Class	May 1, 1998
Service Class	June 6, 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 long-term growth of capital.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 3–Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. Winslow Capital Management, LLC. ("Winslow" or the "Subadvisor"), a registered investment adviser, serves as the Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of a Subadvisory Agreement between New York Life Investments and Winslow, 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: 0.75% up to $500 million; 0.725% from $500 million to $750 million; 0.71% from $750 million to $1 billion; 0.70% from $1 billion to $2 billion; 0.66% from $2 billion to $3 billion; 0.61% from $3 billion to $7 billion; 0.585% from $7 billion to $9 billion; and 0.575% in excess of $9 billion.

New York Life Investments has voluntarily agreed to waive a portion of its management fee when the subadvisory fee is reduced as a result of achieving breakpoints in the subadvisory fee schedule. The savings that result from the reduced subadvisory fee will be shared equally with the Portfolio provided that the amount of the management fee retained by New York Life Investments, after payment of the subadvisory fee, exceeds 0.35% of the average daily net assets of the Portfolio. This waiver may be discontinued at any time.

New York Life Investments has contractually agreed to waive a portion of its management fee so that the management fee does not exceed 0.55% of the Portfolio's average daily net assets from $11 billion to $13 billion; and 0.525% of the Portfolio's average daily net assets over $13 billion. This agreement expires May 1, 2023, and may only be amended or terminated prior to that date by action of the Board. During the six-month period ended June 30, 2023, the effective management fee rate was 0.72% (exclusive of any applicable waivers/reimbursements).

During the six-month period ended June 30, 2023, New York Life Investments earned fees from the Portfolio in the amount of $4,875,116 and waived fees and/or reimbursed expenses in the amount of $9,413 and paid the Subadvisor fees of $1,824,636.

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

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

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

Note 4-Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$1,176,773,258	$287,212,669	$(2,880,184)	$284,332,485

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	$ 51,907,115
Long-Term Capital Gains	300,273,495
Total	$352,180,610

Note 5–Custodian

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

Note 6–Line of Credit

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

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

Note 7–Interfund Lending Program

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

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

During the six-month period ended June 30, 2023, purchases and sales of securities, other than short-term securities, were $766,844 and $883,234, 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	311,848	$ 6,353,636
Shares redeemed	(2,116,713)	(45,347,918)
Net increase (decrease)	(1,804,865)	$ (38,994,282)
Year ended December 31, 2022:		
Shares sold	2,106,607	$ 63,629,404
Shares issued to shareholders in reinvestment of distributions	4,944,646	88,754,424
Shares redeemed	(6,044,937)	(171,066,781)
Net increase (decrease)	1,006,316	$ (18,682,953)

Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	1,260,956	$ 23,910,450
Shares redeemed	(5,379,476)	(103,071,337)
Net increase (decrease)	(4,118,520)	$ (79,160,887)
Year ended December 31, 2022:		
Shares sold	5,856,023	$ 150,866,869
Shares issued to shareholders in reinvestment of distributions	16,310,714	263,426,186
Shares redeemed	(4,663,155)	(111,397,168)
Net increase (decrease)	17,503,582	$ 302,895,887

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*.

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MainStay VP Portfolios

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

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

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

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

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

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

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

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

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

Brown Advisory LLC
Baltimore, Maryland

Candriam*
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Henderson Investors US LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Newton Investment Management North America, LLC
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel
Dechert LLP
Washington, District of Columbia

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

Distributor
NYLIFE Distributors LLC*
Jersey City, New Jersey

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

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

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

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

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

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

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