

# MainStay VP American Century Sustainable Equity Portfolio

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## Message from the President and Semiannual Report

Unaudited | June 30, 2023

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INVESTMENTS

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# Message from the President

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

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

Equity market behavior during the reporting period generally reflected investors’ optimism regarding the prospects for a so-called “soft landing,” in which inflation comes under control and the Fed holds rates steady—or begins to lower them—while the economy avoids a severe recession. The S&P 500<sup>®</sup> Index, a widely regarded benchmark of U.S. market performance, posted its first extended gains since November 2021. Previously beaten down growth-oriented shares led the market’s rebound, with information technology the S&P 500<sup>®</sup> Index’s strongest sector, followed by consumer discretionary. However, the communications

services, utilities and energy sectors lost substantial ground as value-oriented stocks fell out of favor and oil prices declined, with financials and health care shares dipping more mildly. While international markets rose, they generally trailed the U.S. market, with developed international markets outperforming their emerging markets counterparts.

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

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

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

Sincerely,



Kirk C. Lehneis  
President

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

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## Semiannual Report

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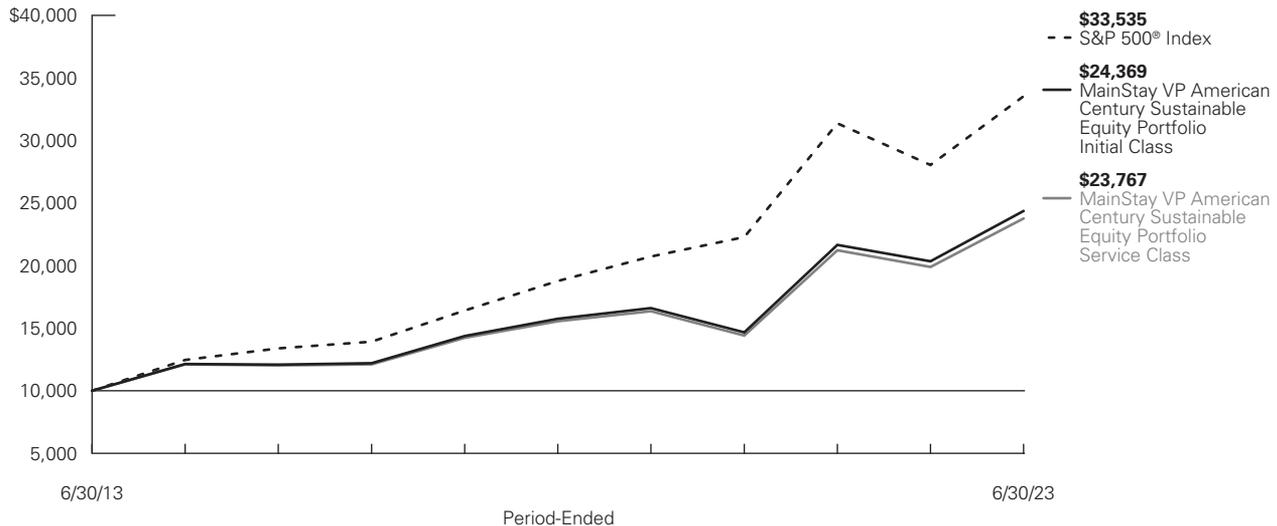
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**Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain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

# Investment and Performance Comparison (Unaudited)

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

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



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

Class	Inception Date <sup>1</sup>	Six Months <sup>2</sup>	One Year	Five Years	Ten Years	Gross Expense Ratio <sup>3</sup>
Initial Class Shares	2/17/2012	14.99%	19.77%	9.12%	9.32%	0.67%
Service Class Shares	2/17/2012	14.85	19.47	8.85	9.04	0.92

- Effective May 1, 2022, the Portfolio replaced its subadvisor, changed its investment objective and modified its principal investment strategies. The past performance in the graph and table prior to that date reflects the Portfolio's prior subadvisor and principal investment strategies.
- Not annualized.
- The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

Benchmark Performance*	Six Months <sup>1</sup>	One Year	Five Years	Ten Years
S&P 500® Index <sup>2</sup>	16.89%	19.59%	12.31%	12.86%
Morningstar Large Value Category Average <sup>3</sup>	4.55	10.83	8.12	9.11

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

- Not annualized.
- The S&P 500® Index is the Portfolio's primary broad-based securities market index for comparison purposes. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
- The Morningstar Large Value Category Average is representative of funds that invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

## Cost in Dollars of a \$1,000 Investment in MainStay VP American Century Sustainable Equity Portfolio (Unaudited)

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

### Example

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

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended June

30, 2023. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 1/1/23	Ending Account Value (Based on Actual Returns and Expenses) 6/30/23	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/23	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Initial Class Shares	\$1,000.00	\$1,149.90	\$3.57	\$1,021.47	\$3.36	0.67%
Service Class Shares	\$1,000.00	\$1,148.50	\$4.90	\$1,020.23	\$4.61	0.92%

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

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

Software	10.8%	Household Products	1.4%
Semiconductors & Semiconductor Equipment	7.4	Energy Equipment & Services	1.2
Interactive Media & Services	5.9	Entertainment	1.2
Technology Hardware, Storage & Peripherals	5.3	Communications Equipment	1.2
Capital Markets	4.5	Automobiles	1.2
Health Care Providers & Services	4.4	Diversified Telecommunication Services	1.2
Pharmaceuticals	4.0	Hotels, Restaurants & Leisure	1.1
Specialty Retail	3.0	Ground Transportation	1.1
Financial Services	3.0	Aerospace & Defense	1.1
Consumer Staples Distribution & Retail	3.0	Electrical Equipment	1.1
Banks	2.9	Air Freight & Logistics	0.9
Oil, Gas & Consumable Fuels	2.6	Industrial Conglomerates	0.9
Life Sciences Tools & Services	2.6	Food Products	0.8
Broadline Retail	2.5	Automobile Components	0.8
Chemicals	2.4	Textiles, Apparel & Luxury Goods	0.7
Machinery	2.3	Distributors	0.6
Insurance	2.2	Specialized REITs	0.6
Biotechnology	2.1	Consumer Finance	0.6
IT Services	1.9	Health Care Equipment & Supplies	0.5
Electric Utilities	1.8	Containers & Packaging	0.5
Electronic Equipment, Instruments & Components	1.7	Short-Term Investments	0.2
Industrial REITs	1.7	Other Assets, Less Liabilities	<u>-0.1</u>
Building Products	1.6		<u>100.0%</u>
Beverages	1.6		

See Portfolio of Investments beginning on page 10 for specific holdings within these categories. The Portfolio's holdings are subject to change.

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

1. Microsoft Corp.	6. UnitedHealth Group, Inc.
2. Apple, Inc.	7. NextEra Energy, Inc.
3. Alphabet, Inc., Class A	8. Visa, Inc., Class A
4. NVIDIA Corp.	9. Prologis, Inc.
5. Amazon.com, Inc.	10. Meta Platforms, Inc., Class A

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# Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of Justin M. Brown, CFA, Joseph Reiland, CFA, and Robert J. Bove of American Century Management, Inc. ("American Century"), the Portfolio's Subadvisor.

## **How did MainStay VP American Century Sustainable Equity 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 American Century Sustainable Equity Portfolio returned 14.99% for Initial Class shares and 14.85% for Service Class shares. Over the same period, both share classes underperformed the 16.89% return of the S&P 500<sup>®</sup> Index, which is the Portfolio's primary benchmark. For the six months ended June 30, 2023, both share classes outperformed the 4.55% return of the Morningstar Large Value Category Average.<sup>1</sup>

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

The managers construct the Portfolio to intentionally acquire stock-specific risk aligned with their financial and sustainability research, while minimizing relative exposures related to sectors and common factor risks, such as market-cap size, volatility and momentum. As a result of this approach, the Portfolio's performance relative its benchmark is driven by individual security selection decisions. During the reporting period, the Portfolio underperformed the S&P 500<sup>®</sup> Index primarily due to stock selection.

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

The financials sector made the strongest positive contribution to the Portfolio's performance relative to the S&P 500<sup>®</sup> Index as a result of stock selection. (Contributions take weightings and total returns into account.) Stock selection in the materials sector and an underweight allocation to utilities also contributed positively.

The health care, communications services and consumer discretionary sectors detracted most significantly from relative performance, primarily due to stock selection.

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

Top contributors to the Portfolio's absolute performance during the reporting period included software company Microsoft, semiconductor company NVIDIA and consumer electronics firm Apple.

Strong performance of its business segment and better expense management drove Microsoft's solid earnings. Microsoft shares also benefited from the company's strong position in artificial intelligence (AI), having taken an ownership stake in AI research firm OpenAI (ChatGPT's parent), which is doing all of its model

training on Microsoft's cloud-computing system, Azure. NVIDIA beat quarterly expectations and raised forward guidance due to demand for its graphics processing unit products for generative AI. Apple's profitability remained solid as a result of the company's favorable product mix and superior execution. Sentiment for Apple improved following its developers' presentation and the announcement of its new virtual reality headset, leading to outperformance. Although Apple was a top absolute contributor, the Portfolio maintained an underweight position on expectations of slower growth ahead, and given more attractive investment opportunities elsewhere in the technology sector.

Major detractors from absolute performance included managed care company Cigna Group, diversified health services company CVS Health and oil company ConocoPhillips.

Headwinds in the managed care industry and increased congressional scrutiny of pharmacy benefit managers weighed on shares of Cigna, which has the highest mix of pharmacy benefit management earnings among publicly traded managed care companies. CVS beat revenue and earnings expectations in the most recent quarter and reaffirmed guidance for all of 2023. Nevertheless, the stock lost ground as investors worried about potential drug pricing legislation, which could affect CVS' pharmacy benefit management business. ConocoPhillips fell along with the energy sector, which underperformed when concerns about global economic growth and oil demand led to a decline in the price of oil.

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

The Portfolio initiated a position in oil & gas exploration & production company EOG Resources to provide better balance among energy sector holdings. EOG has established a solid financial position by focusing on low-cost production. The EOG holding provided the Portfolio with exposure to carbon capture technologies, broadening environmental leadership exposures in the sector. The Portfolio also initiated a position in Meta Platforms, Facebook's parent, after the stock sold off on concerns regarding the company's aggressive spending in its metaverse business. Meta is now rapidly cutting expenses. We believe headwinds from Apple's privacy change and TikTok competition are starting to abate.

During the same period, we eliminated the Portfolio's position in communications-related real estate investment trust (REIT) SBA Communications, since we believe communications tower REITs are likely to experience depressed growth for the next two to three years following initial investments in 5G. We sold the Portfolio's small position in egg and farm products provider Vital Farms to fund opportunities that better align with the Portfolio's investment strategy.

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

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

The Portfolio's information technology weighting decreased, largely due to changes in the underlying benchmark. Nevertheless, as of the end of the reporting period, the Portfolio continues to hold slightly overweight information technology exposure relative to the S&P 500<sup>®</sup> Index. Our process focuses on companies we characterize as ESG leaders with improving business fundamentals. At present, we see attractive investment opportunities in the electronic equipment, instruments and components industry. We also favor select companies in IT services. The Portfolio's communication services allocation increased to near Index weight, primarily due to the addition of Meta Platforms, mentioned above. The Portfolio's financials exposure shifted from slightly underweight to slightly overweight, driven by an increased allocation to the capital markets and insurance industries. The Portfolio's consumer discretionary underweight widened as exposure to broadline retailers decreased, reflecting our concerns about slowing consumer spending on goods.

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

As of June 30, 2023, the Portfolio held its largest position relative to the S&P 500<sup>®</sup> Index in the financials sector, led by holdings in the capital markets and insurance industries. The Portfolio also held overweight exposure to industrials, which is home to several longer-term sustainable themes, including decarbonization, industrial automation, building efficiency, reshoring of manufacturing back to the United States, and electrification.

As of the same date, the Portfolio held underweight exposure to the utilities sector, reflecting a comparative lack of fundamental business opportunities, as well as market movements during the reporting period. The Portfolio also held underweight exposure to the consumer discretionary sector. While the U.S. consumer has remained strong, persistent inflation and the effect of higher interest rates could reduce spending power for discretionary purchases; the restart of student loan payments in the wake of the Supreme Court ruling striking down President Biden's debt forgiveness plan is also likely to impact consumer spending. Estimates, generated by JPMorgan Global Research and others, generally show that excess consumer savings accumulated during the pandemic are likely to be exhausted in the second half of 2023, which could present additional headwinds.

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

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

# Portfolio of Investments June 30, 2023<sup>†</sup>(Unaudited)

	Shares	Value
<b>Common Stocks 99.7%</b>		
<b>Aerospace &amp; Defense 1.1%</b>		
Lockheed Martin Corp.	11,272	\$ 5,189,403
<b>Air Freight &amp; Logistics 0.9%</b>		
United Parcel Service, Inc., Class B	23,384	4,191,582
<b>Automobile Components 0.8%</b>		
Aptiv plc (a)	36,725	3,749,255
<b>Automobiles 1.2%</b>		
Tesla, Inc. (a)	21,350	5,588,790
<b>Banks 2.9%</b>		
Bank of America Corp.	139,519	4,002,800
JPMorgan Chase & Co.	48,100	6,995,664
Regions Financial Corp.	140,190	2,498,186
		13,496,650
<b>Beverages 1.6%</b>		
PepsiCo, Inc.	40,255	7,456,031
<b>Biotechnology 2.1%</b>		
AbbVie, Inc.	38,580	5,197,883
Amgen, Inc.	13,345	2,962,857
Vertex Pharmaceuticals, Inc. (a)	5,644	1,986,180
		10,146,920
<b>Broadline Retail 2.5%</b>		
Amazon.com, Inc. (a)	89,876	11,716,235
<b>Building Products 1.6%</b>		
Johnson Controls International plc	78,550	5,352,397
Masco Corp.	40,192	2,306,217
		7,658,614
<b>Capital Markets 4.3%</b>		
Ameriprise Financial, Inc.	9,196	3,054,543
BlackRock, Inc.	5,123	3,540,710
Charles Schwab Corp. (The)	20,785	1,178,094
Intercontinental Exchange, Inc.	20,916	2,365,181
Morgan Stanley	83,966	7,170,697
S&P Global, Inc.	7,333	2,939,726
		20,248,951
<b>Chemicals 2.4%</b>		
Air Products and Chemicals, Inc.	8,882	2,660,425
Ecolab, Inc.	12,149	2,268,097

	Shares	Value
<b>Chemicals (continued)</b>		
Linde plc	16,564	\$ 6,312,209
		11,240,731
<b>Communications Equipment 1.2%</b>		
Cisco Systems, Inc.	110,250	5,704,335
<b>Consumer Finance 0.6%</b>		
American Express Co.	16,026	2,791,729
<b>Consumer Staples Distribution &amp; Retail 3.0%</b>		
Costco Wholesale Corp.	5,617	3,024,081
Kroger Co. (The)	64,426	3,028,022
Sysco Corp.	62,201	4,615,314
Target Corp.	25,277	3,334,036
		14,001,453
<b>Containers &amp; Packaging 0.5%</b>		
Ball Corp.	41,368	2,408,031
<b>Distributors 0.6%</b>		
LKQ Corp.	52,893	3,082,075
<b>Diversified Telecommunication Services 1.2%</b>		
Verizon Communications, Inc.	148,604	5,526,583
<b>Electric Utilities 1.8%</b>		
NextEra Energy, Inc.	113,669	8,434,240
<b>Electrical Equipment 1.1%</b>		
Eaton Corp. plc	21,792	4,382,371
Generac Holdings, Inc. (a)	5,398	805,004
		5,187,375
<b>Electronic Equipment, Instruments &amp; Components 1.7%</b>		
CDW Corp.	22,595	4,146,182
Keysight Technologies, Inc. (a)	23,926	4,006,409
		8,152,591
<b>Energy Equipment &amp; Services 1.2%</b>		
Schlumberger NV	120,379	5,913,017
<b>Entertainment 1.2%</b>		
Electronic Arts, Inc.	14,732	1,910,740
Liberty Media Corp.-Liberty Formula One, Class C (a)	12,478	939,344

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Entertainment (continued)</b>		
Walt Disney Co. (The) (a)	32,557	\$ 2,906,689
		<u>5,756,773</u>
<b>Financial Services 3.0%</b>		
Mastercard, Inc., Class A	14,298	5,623,403
Visa, Inc., Class A	35,348	8,394,443
		<u>14,017,846</u>
<b>Food Products 0.8%</b>		
Mondelez International, Inc., Class A	54,390	<u>3,967,207</u>
<b>Ground Transportation 1.1%</b>		
Norfolk Southern Corp.	10,998	2,493,906
Uber Technologies, Inc. (a)	28,768	1,241,915
Union Pacific Corp.	7,159	<u>1,464,875</u>
		<u>5,200,696</u>
<b>Health Care Equipment &amp; Supplies 0.5%</b>		
Intuitive Surgical, Inc. (a)	4,705	1,608,828
ResMed, Inc.	4,130	<u>902,405</u>
		<u>2,511,233</u>
<b>Health Care Providers &amp; Services 4.4%</b>		
Cigna Group (The)	22,644	6,353,906
CVS Health Corp.	53,873	3,724,241
Humana, Inc.	4,593	2,053,668
UnitedHealth Group, Inc.	18,500	<u>8,891,840</u>
		<u>21,023,655</u>
<b>Hotels, Restaurants &amp; Leisure 1.1%</b>		
Airbnb, Inc., Class A (a)	10,269	1,316,075
Booking Holdings, Inc. (a)	953	2,573,415
Chipotle Mexican Grill, Inc. (a)	677	<u>1,448,103</u>
		<u>5,337,593</u>
<b>Household Products 1.4%</b>		
Colgate-Palmolive Co.	26,182	2,017,061
Procter & Gamble Co. (The)	29,611	<u>4,493,173</u>
		<u>6,510,234</u>
<b>Industrial Conglomerates 0.9%</b>		
Honeywell International, Inc.	19,682	<u>4,084,015</u>
<b>Industrial REITs 1.7%</b>		
Prologis, Inc.	66,199	<u>8,117,983</u>

	Shares	Value
<b>Insurance 2.2%</b>		
Marsh & McLennan Cos., Inc.	20,162	\$ 3,792,069
Prudential Financial, Inc.	31,391	2,769,314
Travelers Cos., Inc. (The)	22,299	<u>3,872,444</u>
		<u>10,433,827</u>
<b>Interactive Media &amp; Services 5.9%</b>		
Alphabet, Inc., Class A (a)	166,834	19,970,030
Meta Platforms, Inc., Class A (a)	27,780	<u>7,972,304</u>
		<u>27,942,334</u>
<b>IT Services 1.9%</b>		
Accenture plc, Class A	16,863	5,203,585
International Business Machines Corp.	29,095	<u>3,893,202</u>
		<u>9,096,787</u>
<b>Life Sciences Tools &amp; Services 2.6%</b>		
Agilent Technologies, Inc.	32,853	3,950,573
Danaher Corp.	16,471	3,953,040
Thermo Fisher Scientific, Inc.	8,221	<u>4,289,307</u>
		<u>12,192,920</u>
<b>Machinery 2.3%</b>		
Cummins, Inc.	15,373	3,768,845
Deere & Co.	5,898	2,389,811
Parker-Hannifin Corp.	5,931	2,313,327
Xylem, Inc.	19,937	<u>2,245,305</u>
		<u>10,717,288</u>
<b>Oil, Gas &amp; Consumable Fuels 2.6%</b>		
ConocoPhillips	62,980	6,525,358
EOG Resources, Inc.	51,267	<u>5,866,995</u>
		<u>12,392,353</u>
<b>Pharmaceuticals 4.0%</b>		
Bristol-Myers Squibb Co.	80,365	5,139,342
Eli Lilly & Co.	4,816	2,258,608
Merck & Co., Inc.	40,163	4,634,408
Novo Nordisk A/S, Class B	18,213	2,934,472
Zoetis, Inc.	22,194	<u>3,822,029</u>
		<u>18,788,859</u>
<b>Semiconductors &amp; Semiconductor Equipment 7.4%</b>		
Advanced Micro Devices, Inc. (a)	35,195	4,009,063
Analog Devices, Inc.	25,318	4,932,200
Applied Materials, Inc.	41,598	6,012,575
ASML Holding NV	4,663	3,373,520
GlobalFoundries, Inc. (a)(b)	18,414	1,189,176
NVIDIA Corp.	36,120	<u>15,279,482</u>
		<u>34,796,016</u>

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

# Portfolio of Investments June 30, 2023<sup>†^</sup>(Unaudited) (continued)

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Software 10.8%</b>		
Adobe, Inc. (a)	3,161	\$ 1,545,697
Cadence Design Systems, Inc. (a)	10,378	2,433,849
Microsoft Corp.	118,148	40,234,121
Salesforce, Inc. (a)	18,632	3,936,196
ServiceNow, Inc. (a)	2,077	1,167,212
Workday, Inc., Class A (a)	7,485	1,690,787
		<u>51,007,862</u>
<b>Specialized REITs 0.6%</b>		
Equinix, Inc.	3,596	<u>2,819,048</u>
<b>Specialty Retail 3.0%</b>		
Home Depot, Inc. (The)	25,149	7,812,286
TJX Cos., Inc. (The)	55,657	4,719,157
Tractor Supply Co.	8,142	1,800,196
		<u>14,331,639</u>
<b>Technology Hardware, Storage &amp; Peripherals 5.3%</b>		
Apple, Inc.	128,491	<u>24,923,399</u>
<b>Textiles, Apparel &amp; Luxury Goods 0.7%</b>		
Deckers Outdoor Corp. (a)	4,532	2,391,355
NIKE, Inc., Class B	10,050	1,109,219
		<u>3,500,574</u>
Total Common Stocks (Cost \$442,661,339)		<u>471,354,732</u>

## Exchange-Traded Fund 0.2%

SPDR S&P 500 ETF Trust	2,166	<u>960,144</u>
Total Exchange-Traded Fund (Cost \$945,630)		<u>960,144</u>

## 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	\$ 467	\$ 27,791	\$ (28,156)	\$ —	\$ —	\$ 102	\$ 17	\$ —	102

	Shares	Value
<b>Short-Term Investments 0.2%</b>		
<b>Affiliated Investment Company 0.0% ‡</b>		
MainStay U.S. Government Liquidity Fund, 5.06% (c)	102,472	<u>\$ 102,472</u>
<b>Unaffiliated Investment Company 0.2%</b>		
Invesco Government & Agency Portfolio, 5.158% (c)(d)	864,873	<u>864,873</u>
Total Short-Term Investments (Cost \$967,345)		<u>967,345</u>
Total Investments (Cost \$444,574,314)	100.1%	473,282,221
Other Assets, Less Liabilities	(0.1)	<u>(578,307)</u>
Net Assets	<u>100.0%</u>	<u>\$ 472,703,914</u>

† Percentages indicated are based on Portfolio net assets.

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

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of June 30, 2023, the aggregate market value of securities on loan was \$847,046. The Portfolio received cash collateral with a value of \$864,873. (See Note 2(J))

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

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

## Foreign Currency Forward Contracts

As of June 30, 2023, the Portfolio held the following foreign currency forward contracts<sup>1</sup>:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	719,291	EUR	655,584	Bank of America N.A.	9/29/23	\$ 783
USD	1,395,051	EUR	1,272,671	JPMorgan Chase Bank N.A.	9/29/23	225
USD	719,344	EUR	655,584	Morgan Stanley & Co.	9/29/23	836
USD	71,680	EUR	65,399	Morgan Stanley & Co.	9/29/23	4
Total Unrealized Appreciation						<u>\$ 1,848</u>

1. Foreign Currency Forward Contracts are subject to limitations such that they cannot be “sold or repurchased,” although the Portfolio would be able to exit the transaction through other means, such as through the execution of an offsetting transaction.

Abbreviation(s):

ETF—Exchange-Traded Fund

EUR—Euro

REIT—Real Estate Investment Trust

SPDR—Standard & Poor’s Depository Receipt

USD—United States Dollar

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks	\$ 471,354,732	\$ —	\$ —	\$ 471,354,732
Exchange-Traded Fund	960,144	—	—	960,144
Short-Term Investments				
Affiliated Investment Company	102,472	—	—	102,472
Unaffiliated Investment Company	864,873	—	—	864,873
Total Short-Term Investments	967,345	—	—	967,345
Total Investments in Securities	473,282,221	—	—	473,282,221
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	—	1,848	—	1,848
Total Investments in Securities and Other Financial Instruments	<u>\$ 473,282,221</u>	<u>\$ 1,848</u>	<u>\$ —</u>	<u>\$ 473,284,069</u>

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

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

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

## Assets

Investment in unaffiliated securities, at value (identified cost \$444,471,842) including securities on loan of \$847,046	\$473,179,749
Investment in affiliated investment companies, at value (identified cost \$102,472)	102,472
Receivables:	
Investment securities sold	605,768
Dividends	289,334
Portfolio shares sold	25,848
Securities lending	423
Unrealized appreciation on foreign currency forward contracts	1,848
Other assets	<u>5,947</u>
Total assets	<u>474,211,389</u>

## Liabilities

Cash collateral received for securities on loan	864,873
Due to custodian	4,917
Payables:	
Portfolio shares redeemed	282,133
Manager (See Note 3)	242,831
Professional fees	42,269
NYLIFE Distributors (See Note 3)	36,249
Shareholder communication	17,078
Custodian	4,480
Accrued expenses	<u>12,645</u>
Total liabilities	<u>1,507,475</u>
Net assets	<u>\$472,703,914</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 37,211
Additional paid-in-capital	<u>295,571,942</u>
	295,609,153
Total distributable earnings (loss)	<u>177,094,761</u>
Net assets	<u>\$472,703,914</u>

## Initial Class

Net assets applicable to outstanding shares	<u>\$294,714,874</u>
Shares of beneficial interest outstanding	<u>23,157,521</u>
Net asset value per share outstanding	<u>\$ 12.73</u>

## Service Class

Net assets applicable to outstanding shares	<u>\$177,989,040</u>
Shares of beneficial interest outstanding	<u>14,053,967</u>
Net asset value per share outstanding	<u>\$ 12.66</u>

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

## Investment Income (Loss)

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### Income

Dividends-unaffiliated (net of foreign tax withholding of \$6,125)	\$ 3,804,857
Dividends-affiliated	17,486
Securities lending, net	<u>11,252</u>
Total income	<u>3,833,595</u>

### Expenses

Manager (See Note 3)	1,445,563
Distribution/Service—Service Class (See Note 3)	217,425
Professional fees	54,825
Shareholder communication	17,303
Custodian	11,175
Trustees	5,643
Miscellaneous	<u>7,700</u>
Total expenses	<u>1,759,634</u>

Net investment income (loss)	<u>2,073,961</u>
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## Realized and Unrealized Gain (Loss)

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### Net realized gain (loss) on:

Unaffiliated investment transactions	645,001
Futures transactions	(164,201)
Foreign currency transactions	(3,609)
Foreign currency forward transactions	<u>(36,818)</u>

Net realized gain (loss)	<u>440,373</u>
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### Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	62,101,681
Foreign currency forward contracts	16,179
Translation of other assets and liabilities in foreign currencies	<u>1,806</u>

Net change in unrealized appreciation (depreciation)	<u>62,119,666</u>
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Net realized and unrealized gain (loss)	<u>62,560,039</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$64,634,000</u>
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# Statements of Changes in Net Assets

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

	Six months ended June 30, 2023	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 2,073,961	\$ 4,673,156
Net realized gain (loss)	440,373	145,834,961
Net change in unrealized appreciation (depreciation)	62,119,666	(190,246,775)
Net increase (decrease) in net assets resulting from operations	64,634,000	(39,738,658)
Distributions to shareholders:		
Initial Class	—	(38,151,110)
Service Class	—	(23,305,146)
Total distributions to shareholders	—	(61,456,256)
Capital share transactions:		
Net proceeds from sales of shares	5,308,795	21,588,692
Net asset value of shares issued to shareholders in reinvestment of distributions	—	61,456,256
Cost of shares redeemed	(51,806,860)	(80,669,845)
Increase (decrease) in net assets derived from capital share transactions	(46,498,065)	2,375,103
Net increase (decrease) in net assets	18,135,935	(98,819,811)
<b>Net Assets</b>		
Beginning of period	454,567,979	553,387,790
End of period	\$472,703,914	\$ 454,567,979

# 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	\$ 11.07	\$ 13.93	\$ 11.56	\$ 12.89	\$ 11.39	\$ 14.10
Net investment income (loss) (a)	0.06	0.13	0.21	0.25	0.29	0.29
Net realized and unrealized gain (loss)	1.60	(1.30)	2.71	(0.33)	2.58	(1.40)
Total from investment operations	1.66	(1.17)	2.92	(0.08)	2.87	(1.11)
<b>Less distributions:</b>						
From net investment income	—	(0.23)	(0.34)	(0.40)	(0.31)	(0.29)
From net realized gain on investments	—	(1.46)	(0.21)	(0.85)	(1.06)	(1.31)
Total distributions	—	(1.69)	(0.55)	(1.25)	(1.37)	(1.60)
Net asset value at end of period	\$ 12.73	\$ 11.07	\$ 13.93	\$ 11.56	\$ 12.89	\$ 11.39
Total investment return (b)	15.00%(c)	(7.70)%	25.49%	0.96%	26.36%(d)	(9.38)%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	1.00%††	1.03%	1.57%	2.32%	2.30%	2.11%
Net expenses (e)	0.67%††	0.70%	0.76%	0.76%	0.75%	0.77%
Portfolio turnover rate	14%	20%	18%	28%	16%	22%
Net assets at end of period (in 000's)	\$ 294,715	\$ 281,471	\$ 324,378	\$ 302,584	\$ 464,120	\$ 431,672

\* 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 2019, the Portfolio's total investment return includes impact of payments from affiliates due to trade communications error. Excluding these items, total return would have been 26.36%.

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

# Financial Highlights selected per share data and ratios

Service Class	Six months ended	Year Ended December 31,				
	June 30, 2023*	2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 11.03	\$ 13.87	\$ 11.51	\$ 12.83	\$ 11.34	\$ 14.04
Net investment income (loss) (a)	0.04	0.10	0.17	0.22	0.26	0.25
Net realized and unrealized gain (loss)	1.59	(1.29)	2.71	(0.33)	2.56	(1.39)
Total from investment operations	1.63	(1.19)	2.88	(0.11)	2.82	(1.14)
<b>Less distributions:</b>						
From net investment income	—	(0.19)	(0.31)	(0.36)	(0.27)	(0.25)
From net realized gain on investments	—	(1.46)	(0.21)	(0.85)	(1.06)	(1.31)
Total distributions	—	(1.65)	(0.52)	(1.21)	(1.33)	(1.56)
Net asset value at end of period	\$ 12.66	\$ 11.03	\$ 13.87	\$ 11.51	\$ 12.83	\$ 11.34
Total investment return (b)	14.78%(c)	(7.93)%	25.18%	0.71%	26.04%(d)	(9.61)%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	0.75%††	0.79%	1.32%	2.05%	2.05%	1.84%
Net expenses (e)	0.92%††	0.95%	1.01%	1.01%	1.00%	1.02%
Portfolio turnover rate	14%	20%	18%	28%	16%	22%
Net assets at end of period (in 000's)	\$ 177,989	\$ 173,097	\$ 229,010	\$ 226,836	\$ 262,717	\$ 257,159

\* 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 2019, the Portfolio's total investment return includes impact of payments from affiliates due to trade communications error. Excluding these items, total return would have been 26.04%.

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

# Notes to Financial Statements (Unaudited)

## Note 1—Organization and Business

MainStay VP Funds Trust (the "Fund") was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the "Portfolios"). These financial statements and notes relate to the MainStay VP American Century Sustainable Equity Portfolio (formerly known as MainStay VP T. Rowe Price Equity Income 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	February 17, 2012
Service Class	February 17, 2012

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 a high level of dividend income and long-term capital growth primarily through investments in stocks.

## 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

# Notes to Financial Statements (Unaudited) (continued)

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.

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.

Exchange-traded funds ("ETFs") 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.

Foreign currency forward contracts are valued at their fair market values measured on the basis of the mean between the last current bid and ask

prices based on dealer or exchange quotations and are generally categorized as Level 2 in the hierarchy.

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

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

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

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

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

class of shares of the Portfolio. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

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

**(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

# Notes to Financial Statements (Unaudited) (continued)

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. As of June 30, 2023, the Portfolio did not hold any open futures contracts.

**(H) Foreign Currency Forward Contracts.** The Portfolio may enter into foreign currency forward contracts, which are agreements to buy or sell foreign currencies on a specified future date at a specified rate. The Portfolio is subject to foreign currency exchange rate risk in the normal course of investing in these transactions. During the period the forward 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. Cash movement occurs on the settlement date. When the forward 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 Portfolio may purchase and sell foreign currency forward contracts for purposes of seeking to enhance portfolio returns and manage portfolio risk more

efficiently. Foreign currency forward contracts may also be used to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates. Foreign currency forward contracts to purchase or sell a foreign currency may also be used in anticipation of future purchases or sales of securities denominated in foreign currency, even if the specific investments have not yet been selected.

The use of foreign currency forward contracts involves, to varying degrees, elements of risk in excess of the amount recognized in the Statement of Assets and Liabilities, including counterparty risk, market risk, leverage risk, operational risk, legal risk and liquidity risk. Counterparty risk is heightened for these instruments because foreign currency forward contracts are not exchange-traded and therefore no clearinghouse or exchange stands ready to meet the obligations under such contracts. Thus, the Portfolio faces the risk that its counterparties under such contracts may not perform their obligations. Market risk is the risk that the value of a foreign currency forward contract will depreciate due to unfavorable changes in exchange rates. Liquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. Liquidity risk also can arise when forward currency contracts create margin or settlement payment obligations for the Fund. Leverage risk is the risk that a foreign currency forward contract can magnify the Portfolio's gains and losses. Operational risk refers to risk related to potential operational issues (including documentation issues, settlement issues, systems failures, inadequate controls and human error), and legal risk refers to insufficient documentation, insufficient capacity or authority of the counterparty, or legality or enforceability of a foreign currency forward contract. Risks also arise from the possible movements in the foreign exchange rates underlying these instruments. While the Portfolio may enter into forward contracts to reduce currency exchange risks, changes in currency exchange rates may result in poorer overall performance for the Portfolio than if it had not engaged in such transactions. Exchange rate movements can be large, depending on the currency, and can last for extended periods of time, affecting the value of the Portfolio's assets. Moreover, there may be an imperfect correlation between the Portfolio's holdings of securities denominated in a particular currency and forward contracts entered into by the Portfolio. Such imperfect correlation may prevent the Portfolio from achieving the intended hedge or expose the Portfolio to the risk of currency exchange loss. The unrealized appreciation (depreciation) on forward contracts also reflects the Portfolio's exposure at the valuation date to credit loss in the event of a counterparty's failure to perform its obligations. Open foreign currency forward contracts as of June 30, 2023, are shown in the Portfolio of Investments.

**(I) 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.

**(J) Securities Lending.** In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, JPMorgan will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and JPMorgan, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the Portfolio. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. Securities on loan as of June 30, 2023, are shown in the Portfolio of Investments.

**(K) 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.

Convertible securities may be subordinate to other securities. In part, the total return for a convertible security depends upon the performance of the underlying stock into which it can be converted. Also, issuers of convertible securities are often not as strong financially as those issuing securities with higher credit ratings, are more likely to encounter financial difficulties and typically are more vulnerable to changes in the economy, such as a recession or a sustained period of rising interest rates, which could affect their ability to make interest and principal payments.

The Portfolio invests in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of 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.

**(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 manage its exposure to the securities markets or to movements in interest rates and currency values.

The Portfolio entered into foreign currency forward contracts to hedge currency risk due its exposure in foreign securities.

# Notes to Financial Statements (Unaudited) (continued)

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

Asset Derivatives	Foreign Exchange Contracts Risk	Total
Forward Contracts - Unrealized appreciation on foreign currency forward contracts	\$1,848	\$1,848
Total Fair Value	<u>\$1,848</u>	<u>\$1,848</u>

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

Net Realized Gain (Loss) from:	Foreign Exchange Contracts Risk	Equity Contracts Risk	Total
Futures Transactions	\$ —	\$(164,201)	\$(164,201)
Forward Transactions	(36,818)	—	(36,818)
Total Net Realized Gain (Loss)	<u>\$(36,818)</u>	<u>\$(164,201)</u>	<u>\$(201,019)</u>

Net Change in Unrealized Appreciation (Depreciation)	Foreign Exchange Contracts Risk	Total
Forward Contracts	\$16,179	\$16,179
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$16,179</u>	<u>\$16,179</u>

Average Notional Amount	Total
Forward Contracts Long (a)	\$ 437,602
Forward Contracts Short	<u>\$(3,158,167)</u>

(a) Positions were open five months during the reporting period.

## 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. The Portfolio's subadvisor changed effective May 1, 2022, due to the replacement of T. Rowe Price Associates, Inc. as the Portfolio's subadvisor and the appointment of American Century Investment Management, Inc. ("American Century" or the "Subadvisor") as the Portfolio's subadvisor. American Century, a registered investment adviser, 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 American Century, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Portfolio pays the Manager 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: 0.63% up to \$500 million; 0.61% from \$500 million to \$1 billion; and 0.585% in excess of \$1 billion. During the six-month period ended June 30, 2023, the effective management fee rate was 0.63%.

During the six-month period ended June 30, 2023, New York Life Investments earned fees from the Portfolio in the amount of \$1,445,563 and paid the Subadvisor fees of \$504,800.

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	\$445,177,450	\$50,830,557	\$(22,725,786)	\$28,104,771

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	\$13,654,316
Long-Term Capital Gains	47,801,940
Total	\$61,456,256

## 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 \$65,941 and \$110,144, 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	147,975	\$ 1,701,362
Shares redeemed	(2,423,027)	(28,797,797)
Net increase (decrease)	(2,275,052)	\$(27,096,435)
Year ended December 31, 2022:		
Shares sold	1,253,742	\$ 16,610,052
Shares issued to shareholders in reinvestment of distributions	3,651,418	38,151,110
Shares redeemed	(2,760,864)	(35,999,613)
Net increase (decrease)	2,144,296	\$ 18,761,549
Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	305,170	\$ 3,607,433
Shares redeemed	(1,948,430)	(23,009,063)
Net increase (decrease)	(1,643,260)	\$(19,401,630)
Year ended December 31, 2022:		
Shares sold	397,512	\$ 4,978,640
Shares issued to shareholders in reinvestment of distributions	2,237,437	23,305,146
Shares redeemed	(3,446,787)	(44,670,232)
Net increase (decrease)	(811,838)	\$(16,386,446)

# Notes to Financial Statements (Unaudited) (continued)

## Note 10—Other Matters

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

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

## Note 11—Subsequent Events

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

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

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

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

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

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

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

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

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

## Shareholder Reports and Quarterly Portfolio Disclosure

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

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# MainStay VP Portfolios

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

## Equity

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

## Mixed Asset

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

## Income

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

## Money Market

MainStay VP U.S. Government Money Market Portfolio

## Alternative

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

## Asset Allocation

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

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## Manager

**New York Life Investment Management LLC**  
New York, New York

## Subadvisors

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

**Brown Advisory LLC**  
Baltimore, Maryland

**Candriam\***  
Strassen, Luxembourg

**CBRE Investment Management Listed Real Assets LLC**  
Radnor, Pennsylvania

**Epoch Investment Partners, Inc.**  
New York, New York

**FIAM LLC**  
Smithfield, Rhode Island

**IndexIQ Advisors LLC\***  
New York, New York

**Janus Henderson Investors US LLC**  
Denver, Colorado

**MacKay Shields LLC\***  
New York, New York

**Newton Investment Management North America, LLC**  
Boston, Massachusetts

**NYL Investors LLC\***  
New York, New York

**Pacific Investment Management Company LLC**  
Newport Beach, California

**Segall Bryant & Hamill, LLC**  
Chicago, Illinois

**Wellington Management Company LLP**  
Boston, Massachusetts

**Winslow Capital Management, LLC**  
Minneapolis, Minnesota

## 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

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New York, New York

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# 2023 Semiannual Report

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## **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](http://newyorklife.com)

## **[newyorklifeinvestments.com](http://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

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