

MainStay VP U.S. Government Money Market Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2023

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Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

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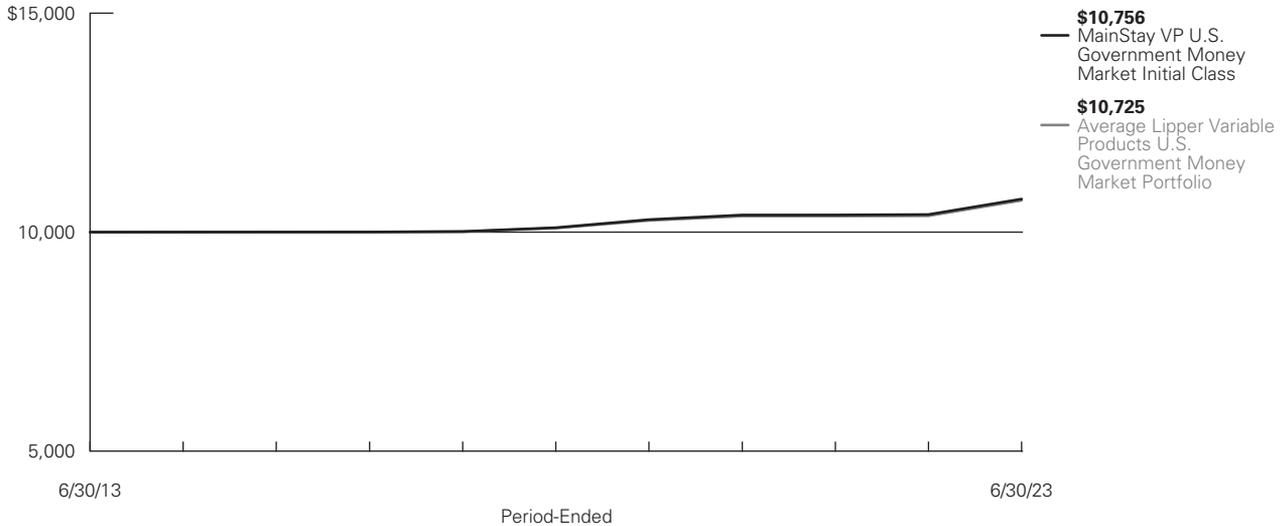
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may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

Investment and Performance Comparison (Unaudited)

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

An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Portfolio.

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



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

Class	Inception Date ¹	Six Months ²	One Year	Five Years	Ten Years	Gross Expense Ratio ³
Initial Class Shares	1/29/1993	2.18%	3.40%	1.26%	0.73%	0.40%

7-Day Current Yield = 4.87%; 7-Day Effective Yield = 4.99%.⁴

- Effective August 26, 2016 and October 14, 2016, the Portfolio modified its principal investment strategies in connection with commencing operations as a "government money market fund." Consequently the performance information may have been different if the current investment strategies had been in effect during the period prior to the Portfolio commencing operations as a "government money market fund."
- 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.
- Figures are presented as of June 30, 2023. The 7-Day Current Yield is calculated in accordance with securities industry regulations and does not include net capital gains. 7-Day Current Yield may differ slightly from the actual distribution rate of the Portfolio because of the exclusion of distributed capital gains, which are non-recurring. The 7-Day Current Yield more closely reflects the Portfolio's current earnings than do the total return figures. The 7-Day Effective Yield is calculated in accordance with securities industry regulations and does not include net capital gains. The 7-Day Effective Yield assumes reinvestment of dividends for one year.

Benchmark Performance [*]	Six Months ¹	One Year	Five Years	Ten Years
Average Lipper Variable Products U.S. Government Money Market Portfolio ²	2.05%	3.31%	1.22%	0.70%
Morningstar Prime Money Market Category Average ³	2.14	3.48	1.34	0.82

^{*} Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable.

- Not annualized.
- The Average Lipper VP U.S. Government Money Market Portfolio is an equally weighted performance average consisting of funds that invest 99.5% of their assets in cash, government securities and/or repurchase agreements that are collateralized solely by government securities or cash, and have a weighted average maturity of 60 days or less. These funds intend to keep a constant net asset value.
- The Morningstar Prime Money Market Category Average is representative of funds that invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. 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 U.S. Government Money Market 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 and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from January 1, 2023 to June 30, 2023. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

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

Actual Expenses

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

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 1/1/23	Ending Account Value (Based on Actual Returns and Expenses) 6/30/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Initial Class Shares	\$1,000.00	\$1,021.80	\$1.40	\$1,023.41	\$1.40	0.28%

1. Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 181 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period.
2. Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of June 30, 2023 (Unaudited)



‡ Less than one-tenth of a percent.

See Portfolio of Investments beginning on page 9 for specific holdings within these categories. The Portfolio's holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by NYL Investors LLC, the Portfolio's Subadvisor.

How did MainStay VP U.S. Government Money Market Portfolio perform relative to its peers during the six months ended June 30, 2023?

For the six months ended June 30, 2023, Initial Class shares of MainStay VP U.S. Government Money Market Portfolio provided a 7-day current yield of 4.87% and a 7-day effective yield of 4.99%. For the six months ended June 30, 2023, Initial Class shares of MainStay VP U.S. Government Money Market Portfolio returned 2.18%. For the same period, the Portfolio outperformed the 2.05% return of the Average Lipper Variable Products U.S. Government Money Market Portfolio and the 2.14% return of the Morningstar Prime Money Market Category.¹

What was the Portfolio's duration² strategy during the reporting period?

During the reporting period, the Portfolio generally maintained a duration shorter than that of the Bloomberg 1 Month T-Bill Index.³ Our strategy throughout the reporting period was to keep the duration of the Portfolio as short as possible to stay in front of each U.S. Federal Reserve ("Fed") monetary policy meeting. We expected that the Fed would tighten monetary policy by raising interest rates at each meeting. The shorter duration profile of the Portfolio allowed us to reinvest maturing securities at higher interest rates after each subsequent meeting. As of June 30, 2023, the Portfolio's duration was 0.08 years compared to a duration of 0.09 years for the Bloomberg 1 Month T-Bill Index.

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

During the reporting period, we saw continued strong demand in the front end of the yield curve.⁴ High yields were driven by ongoing Fed monetary tightening, attracting a record inflow of cash to money market portfolios. This was coupled with a decreased supply of U.S. Treasury Bills ("T-Bills"), as the U.S. Treasury was forced to cut issuance due to the impending debt ceiling. Politicians agreed to raise the debt ceiling in the beginning of June, providing much needed supply to the markets; the additional issuance was absorbed with minimal concessions in the market.

The T-Bill sector made the strongest positive contribution to the Portfolio's absolute performance during the reporting period.

(Contributions take weightings and total returns into account.) U.S. agency discount notes were also accretive to performance. Within the U.S. agency sub-component, FFCB (Federal Farm Credit Banks Funding Corporation) and FHLB (Federal Home Loan Banks) were the best performers. The Portfolio's allocation to tri-party repo⁵ also added to absolute performance.

U.S. Agency discount notes were the weakest contributors to the absolute performance of the Portfolio. Within the Agency Discount Note sub-component, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association were the weakest issuers.

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

The top issuers purchased by the Portfolio, outside of U.S. Treasury bills, included Federal Agricultural Mortgage Corporation (also known as Farmer Mac), FHLB, Federal National Mortgage Association, FFCB, Tennessee Valley Authority and Federal Home Loan Mortgage Corporation. Throughout the reporting period, the Portfolio sold T-Bills to cover redemptions and/or any cash shortfalls.

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

We increased the Portfolio's allocation to T-Bills during the reporting period from 32% to 54%. Conversely, we decreased the Portfolio's allocation to agency discount notes from 59% to 25% during the same time frame. During the second half of the reporting period, the yield difference (premium) between U.S. agency discount notes and T-Bills tightened considerably as uncertainty over the debt ceiling impasse caused T-Bill yields to move higher at a much faster pace than agency discount notes. With the yield premium essentially flat between T-Bills and agency discount notes, we reduced the Portfolio's agency discount note allocation and added to T-Bills. We increased the Portfolio's allocation to tri-party repo from 10% to 21% during the reporting period. In addition to these sector weighting changes, we increased the Portfolio's duration from 0.02 years to 0.08 years.

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

2. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

3. The Bloomberg 1-3 Month U.S. Treasury Bill Index (the "Index") is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

4. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

5. As defined by the Federal Reserve Bank of New York, "A repurchase agreement or repo is a sale of a security coupled with an agreement to repurchase the securities at a specified price at a later date. A tri-party repo is a repo transaction where a third party, the tri-party agent, provides operational and other related services to the cash borrower and the cash lender. In the US, the role of the tri-party agent is performed by one of two government securities clearing banks."

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

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

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

	Principal Amount	Value
Short-Term Investments 100.0%		
Government Agency Debt 24.9%		
Federal Agricultural Mortgage Corp.		
4.963%, due 7/17/23	\$ 15,000,000	\$ 14,967,000
Federal Home Loan Banks		
4.979%, due 7/6/23	16,000,000	15,988,989
4.979%, due 7/25/23	20,000,000	19,933,867
5.085%, due 7/19/23	1,206,000	1,202,943
Federal Home Loan Mortgage Corp.		
5.037%, due 7/10/23	65,000,000	64,918,669
Tennessee Valley Authority		
5.021%, due 7/12/23	90,000,000	89,862,347
Total Government Agency Debt (Cost \$206,873,815)		<u>206,873,815</u>
Treasury Debt 53.8%		
U.S. Treasury Bills (a)		
5.055%, due 8/3/23	18,000,000	17,917,038
5.098%, due 8/15/23	236,000,000	234,507,568
5.155%, due 8/22/23	197,000,000	195,544,619
Total Treasury Debt (Cost \$447,969,225)		<u>447,969,225</u>

Treasury Repurchase Agreements 21.3%

Bofa Securities, Inc.		
5.05%, dated 6/30/23 due 7/3/23		
Proceeds at Maturity \$95,000,090		
(Collateralized by United States Treasury security with a rate of 0.125% and with maturity date of 07/15/24, with a Principal Amount of \$78,229,500 and a Market Value of \$96,900,092)		
	95,000,000	95,000,000
RBC Capital Markets LLC		
5.05%, dated 6/30/23 due 7/3/23		
Proceeds at Maturity \$32,552,702		
(Collateralized by United States Treasury security with a rate of 2.625% and with maturity date of 05/31/27, with a Principal Amount of \$35,254,300 and a Market Value of \$33,203,756)		
	32,539,000	32,539,000

	Principal Amount	Value
Treasury Repurchase Agreements (continued)		
TD Securities, Inc.		
5.05%, dated 6/30/23 due 7/3/23		
Proceeds at Maturity \$50,000,068		
(Collateralized by United States Treasury securities with rates between 0.25% and 2.50% and maturity dates between 06/15/24 and 02/15/30, with a Principal Amount of \$56,892,900 and a Market Value of \$51,000,069)		
	\$ 50,000,000	\$ 50,000,000
Total Treasury Repurchase Agreements (Cost \$177,539,000)		<u>177,539,000</u>
Total Short-Term Investments (Cost \$832,382,040)	100.0%	<u>832,382,040</u>
Other Assets, Less Liabilities	(0.0)†	<u>(163,041)</u>
Net Assets	<u>100.0%</u>	<u>\$ 832,218,999</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) Interest rate shown represents yield to maturity.

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

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Short-Term Investments				
Government Agency Debt	\$ —	\$ 206,873,815	\$ —	\$ 206,873,815
Treasury Debt	—	447,969,225	—	447,969,225
Treasury Repurchase Agreements	—	177,539,000	—	177,539,000
Total Investments in Securities	<u>\$ —</u>	<u>\$ 832,382,040</u>	<u>\$ —</u>	<u>\$ 832,382,040</u>

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

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

Assets

Investment in securities, at value (amortized cost \$654,843,040)	\$654,843,040
Repurchase agreements, at value (amortized cost \$177,539,000)	177,539,000
Cash	1,012
Receivables:	
Interest	24,905
Other assets	<u>13,347</u>
Total assets	<u>832,421,304</u>

Initial Class

Net assets applicable to outstanding shares	<u>\$832,218,999</u>
Shares of beneficial interest outstanding	<u>832,135,314</u>
Net asset value per share outstanding	<u>\$ 1.00</u>

Liabilities

Payables:	
Manager (See Note 3)	174,364
Professional fees	20,990
Custodian	5,646
Accrued expenses	1,217
Dividends payable	<u>88</u>
Total liabilities	<u>202,305</u>
Net assets	<u>\$832,218,999</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 832,135
Additional paid-in-capital	<u>831,373,075</u>
	832,205,210
Total distributable earnings (loss)	<u>13,789</u>
Net assets	<u>\$832,218,999</u>

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

Investment Income (Loss)

Income

Interest	<u>\$19,592,942</u>
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Expenses

Manager (See Note 3)	1,605,076
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Professional fees	47,520
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Shareholder communication	12,412
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Custodian	12,003
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Trustees	10,227
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Miscellaneous	<u>8,273</u>
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Total expenses before waiver/reimbursement	1,695,511
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Expense waiver/reimbursement from Manager (See Note 3)	<u>(510,628)</u>
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Net expenses	<u>1,184,883</u>
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Net investment income (loss)	<u>18,408,059</u>
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Realized Gain (Loss)

Net realized gain (loss) on investments	<u>13,495</u>
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Net increase (decrease) in net assets resulting from operations	<u><u>\$18,421,554</u></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
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 18,408,059	\$ 11,150,568
Net realized gain (loss)	13,495	(14,591)
Net increase (decrease) in net assets resulting from operations	18,421,554	11,135,977
Distributions to shareholders:		
Initial Class	(18,408,059)	(11,150,567)
Capital share transactions:		
Net proceeds from sales of shares	274,298,228	767,061,320
Net asset value of shares issued to shareholders in reinvestment of distributions	18,408,059	11,150,567
Cost of shares redeemed	(317,823,990)	(550,908,451)
Increase (decrease) in net assets derived from capital share transactions	(25,117,703)	227,303,436
Net increase (decrease) in net assets	(25,104,208)	227,288,846
Net Assets		
Beginning of period	857,323,207	630,034,361
End of period	<u>\$ 832,218,999</u>	<u>\$ 857,323,207</u>

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended	Year Ended December 31,				
	June 30, 2023*	2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income (loss)	0.02	0.01	0.00‡	0.00‡	0.02	0.01
Net realized and unrealized gain (loss) on investments	0.00‡	0.00‡	0.00	0.00	0.00	0.00
Total from investment operations	0.02	0.01	0.00‡	0.00‡	0.02	0.01
Less distributions:						
From net investment income	(0.02)	(0.01)	(0.00)‡	0.00‡	(0.02)	(0.01)
Net asset value at end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return (a)	2.18%	1.29%	0.01%	0.24%	1.78%	1.38%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.35%††	1.40%	0.01%	0.15%	1.78%	1.37%
Net expenses	0.28%††	0.24%	0.04%	0.16%	0.44%	0.44%
Expenses (before waiver/reimbursement)	0.40%††	0.40%	0.41%	0.42%	0.44%	0.44%
Net assets at end of period (in 000's)	\$ 832,219	\$ 857,323	\$ 630,034	\$ 827,050	\$ 396,254	\$ 512,490

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

(a) 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.

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 U.S. Government Money Market 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 class that has been registered and commenced operations:

Class	Commenced Operations
Initial Class	January 29, 1993

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.

The Portfolio's investment objective is to seek a high level of current income while preserving capital and maintaining liquidity.

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) Valuation of Shares. The Portfolio seeks to maintain a NAV of \$1.00 per share, although there is no assurance that it will be able to do so. An investment in the Portfolio, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's sponsor has no legal obligation to provide financial support to the Portfolio, and you should not expect that the sponsor will provide financial support to the Portfolio at any time.

(B) Securities Valuation. Investments are usually valued as of the close of regular trading on the New York Stock Exchange (the "Exchange") (generally 4:00 p.m. Eastern time) on each day the Portfolio is open for business ("valuation date"). Securities are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate per the requirements of Rule 2a-7 under the 1940 Act. 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.

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.

Notes to Financial Statements (Unaudited) (continued)

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

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

Securities valued at amortized cost are not obtained from a quoted price in an active market and are generally categorized as Level 2 in the hierarchy. 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. As of June 30, 2023, the aggregate value by input level of the Portfolio's assets and liabilities 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 market values cannot be measured using the methodologies described above is valued by methods deemed

reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio may utilize some of the following fair value techniques: multi-dimensional relational pricing models and option adjusted spread pricing. During the six-month period ended June 30, 2023, there were no material changes to the fair value methodologies. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Portfolio as of June 30, 2023, were fair valued in such a manner.

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.

(C) 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.

(D) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Portfolio intends to declare dividends from net investment income, if any, daily and intends to pay them at least monthly and declares and pays 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.

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

(F) Expenses. Expenses of the Fund are allocated to the individual Funds in proportion to the net assets of the respective Portfolios when the expenses are incurred, except where direct allocations of expenses can be made. The expenses borne by the Portfolio, including those of related parties to the Portfolio, are shown in the Statement of Operations.

(G) 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.

(H) Repurchase Agreements. The Portfolio may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Portfolio may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager or the Subadvisor to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager or the Subadvisor will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Portfolio to the counterparty secured by the securities transferred to the Portfolio.

Repurchase agreements are subject to counterparty risk, meaning the Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Portfolio mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Portfolio's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under

certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Portfolio. Repurchase agreements as of June 30, 2023, are shown in the Portfolio of Investments.

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

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

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

Notes to Financial Statements (Unaudited) (continued)

have had the intended effects. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Portfolio.

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

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

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with

the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. NYL Investors LLC ("NYL Investors" or "Subadvisor"), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as the Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of a Subadvisory Agreement between New York Life Investments and NYL Investors, New York Life Investments pays for the services of the Subadvisor.

The Fund, on behalf of the Portfolio, pays New York Life Investments in its capacity as the Portfolio's investment manager and administrator, pursuant to the Management Agreement, a monthly fee for the services performed and the facilities furnished at an annual rate of 0.40% up to \$500 million; 0.35% from \$500 million to \$1 billion; and 0.30% in excess of \$1 billion.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that total annual operating expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) of Initial Class shares do not exceed 0.28% of average daily net assets. This agreement will remain in effect until May 1, 2024 and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended June 30, 2023, the effective management fee rate was 0.38%.

New York Life Investments may voluntarily waive fees or reimburse expenses of the Fund to the extent it deems appropriate to enhance the yield of the Fund's during periods when expenses have a significant impact on the yield of the Fund, as applicable, because of low interest rates. This expense limitation policy is voluntary and in addition to any contractual arrangements that may be in place with respect to the Fund and described in the Fund's prospectus.

During the six-month period ended June 30, 2023, New York Life Investments earned fees from the Portfolio in the amount of \$1,605,076 and paid the Subadvisor in the amount of \$547,224. Additionally, New York Life Investments reimbursed expenses in the amount of \$510,628, without which the Portfolio's total returns would have been lower.

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

Pursuant to an agreement between the Fund and New York Life Investments, New York Life Investments is responsible for providing or

procuring certain regulatory reporting services for the Portfolio. The Portfolio will reimburse New York Life Investments for the actual costs incurred by New York Life Investments in connection with providing or procuring these services for the Portfolio.

Note 4–Federal Income Tax

The amortized cost also represents the aggregate cost for federal income tax purposes.

As of December 31, 2022, for federal income tax purposes, capital loss carryforwards of \$14,591, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$15	\$—

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	\$11,150,567

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–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 (at \$1 per share)	Shares
Six-month period ended June 30, 2023:	
Shares sold	274,270,800
Shares issued to shareholders in reinvestment of distributions	18,407,436
Shares redeemed	(317,792,295)
Net increase (decrease)	(25,114,059)
Year ended December 31, 2022:	
Shares sold	766,984,622
Shares issued to shareholders in reinvestment of distributions	11,149,452
Shares redeemed	(550,853,367)
Net increase (decrease)	227,280,707

Note 7–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 8–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.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

The Portfolio is required to file a Form N-MFP every month disclosing its portfolio holdings. The Portfolio's Form N-MFP is available free of charge upon request by calling 800-598-2019 or by visiting the SEC's website at www.sec.gov.

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MainStay VP Portfolios

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

Equity

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

Mixed Asset

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

Income

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

American Century Investment Management, Inc.
Kansas City, Missouri

Brown Advisory LLC
Baltimore, Maryland

Candriam*
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Henderson Investors US LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Newton Investment Management North America, LLC
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

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

Some Portfolios may not be available in all products.

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* An affiliate of New York Life Investment Management LLC.

2023 Semiannual Report

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

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

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

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Not FDIC Insured

No Bank Guarantee

May Lose Value