MainStay VP Allocation Portfolios

Message from the President and Semiannual Report

Unaudited | June 30, 2023

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

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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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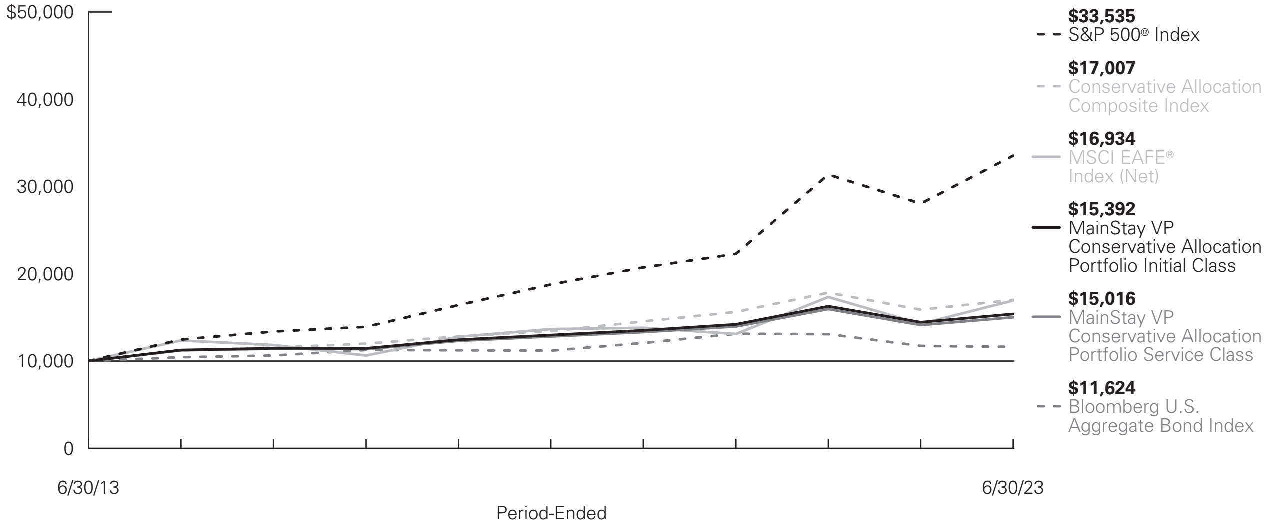
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may 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.

MainStay VP Conservative Allocation Portfolio
Investment and Performance Comparison (Unaudited)

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

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



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

Class	Inception Date	Six Months[1]	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	2/13/2006	5.03%	6.54%	3.47%	4.41%	0.50%
Service Class Shares	2/13/2006	4.90	6.27	3.21	4.15	0.75

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

The footnotes on the next page are an integral part of the table and graph and should be carefully read in conjunction with them.

Benchmark Performance*	Six Months[1]	One Year	Five Years	Ten Years
Bloomberg U.S. Aggregate Bond Index[2]	2.09%	-0.94%	0.77%	1.52%
S&P 500® Index[3]	16.89	19.59	12.31	12.86
MSCI EAFE® Index (Net)[4]	11.67	18.77	4.39	5.41
Conservative Allocation Composite Index[5]	7.36	7.06	4.85	5.45
Morningstar Moderately Conservative Allocation Category Average[6]	5.34	5.41	3.59	4.33

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

1. Not annualized.
2. The Portfolio has selected the Bloomberg U.S. Aggregate Bond Index as its primary benchmark as a replacement for the S&P 500® Index because it believes that the Bloomberg U.S. Aggregate Bond Index is more reflective of its principal investment strategies. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
3. The S&P 500® Index is the Portfolio's secondary benchmark. S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
4. The Portfolio has selected the MSCI EAFE® Index (Net) as an additional benchmark. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America.
5. The Portfolio has selected the Conservative Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Conservative Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 30%, 10% and 60%, respectively. Prior to February 28, 2014, the Conservative Allocation Composite Index consisted of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 35%, 5% and 60%, respectively.
6. The Morningstar Moderately Conservative Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

The footnotes on the preceding page are an integral part of the table and graph and should be carefully read in conjunction with them.

Cost in Dollars of a $1,000 Investment in MainStay VP Conservative Allocation Portfolio (Unaudited)

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

Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 1/1/23	Ending Account Value (Based on Actual Returns and Expenses) 6/30/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,050.30	$0.15	$1,024.65	$0.15	0.03%
Service Class Shares	$1,000.00	$1,049.00	$1.42	$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. 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 Portfolios/Funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

Asset Diversification as of June 30, 2023 (Unaudited)

Equity Funds	36.7%
Fixed Income Funds	53.0
Short-Term Investment	10.1
Other Assets, Less Liabilities	0.2

See Portfolio of Investments beginning on page 12 for specific holdings within these categories. The Portfolio’s holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investments,[1] the Portfolio's Manager.

How did MainStay VP Conservative Allocation 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 Conservative Allocation Portfolio returned 5.03% for Initial Class shares and 4.90% for Service Class shares. Over the same period, both share classes outperformed the 2.09% return of the Bloomberg U.S. Aggregate Bond Index, which is the Portfolio's primary benchmark, and underperformed the 16.89% return of the S&P 500® Index, which is the Portfolio's secondary benchmark. For the six months ended June 30, 2023, both share classes underperformed the 11.67% return of the MSCI EAFE® Index (Net) and the 7.36% return of the Conservative Allocation Composite Index, which are additional benchmarks of the Portfolio. Over the same period, both share classes underperformed the 5.34% return of the Morningstar Moderately Conservative Allocation Category Average.[2]

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

The Portfolio is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Portfolios/Funds"). The Underlying Portfolios/Funds may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The Portfolio's management internally maintains a blend of indices that are taken into consideration when managing the Portfolio. During the reporting period, the Portfolio underperformed this internally maintained blend of indices, primarily due to a variety of asset-class policy positions.

The Portfolio's underperformance was driven by the following factors:

- Management of the stock/bond blend: The Portfolio maintained slightly underweight exposure to equities, which dragged mildly on performance as stocks outperformed bonds.

- Equity size: The equity portion of the Portfolio also held a pronounced skew favoring mid- and small-cap company stocks. While we partially unwound this position during the reporting period, this bias substantially undermined performance, as large-cap stocks significantly outperformed their smaller-cap counterparts.

- Equity style: Similarly, the equity portion of the Portfolio persistently favored value-oriented shares over growth-oriented shares, which markedly detracted from performance.

- Equity sector: The equity portion of the Portfolio favored energy, materials, health care and low volatility stocks in areas such as staples and utilities, all of which underperformed market averages by a wide margin, with energy, utilities and health care producing negative returns within the S&P 500® Index.

- Tailored exposure: The equity portion of the Portfolio held inverse exposure to a basket of companies that generate inadequate free cash flow to service their debt obligations (so-called "zombie companies"). However, loan-dependent companies—led by a handful of travel-related companies enjoying a boom in leisure activities— generated market-beating returns, thereby detracting from relative performance.

- Geographic allocation: Underweight exposure to both developing and developed non-U.S. markets contributed positively, if only modestly, to the equity portion of the Portfolio's relative return. (Contributions take weightings and total returns into account.)

- Gold exposure: Returns also benefited from the equity portion of the Portfolio's exposure to gold mining stocks early in the reporting period. We removed the exposure as the stocks rose to reach our targets, providing an opportunity to lock in gains.

- Duration:[3] The fixed-income portion of the Portfolio's duration position further bolstered relative returns at the margin. While yields changed little over the reporting period in total, material swings occurred at times. The Portfolio successfully added duration when yields were elevated and removed duration when yields contracted.

In addition to the asset-class policy decisions cited above, relative returns also suffered due to the underperformance of some of the Portfolio's Underlying Portfolio/Fund investments, which, in total, failed to keep pace with their individual benchmarks.

During the reporting period, how was the Portfolio's performance materially affected by investments in derivatives?

Total return swaps were used to express most of the Portfolio's tactical asset class policy views. Therefore, the swaps can be seen as detracting from the Portfolio's relative performance over the course of the reporting period.

1. "New York Life Investments" is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary New York Life Investment Management LLC.
2. See page 6 for more information on benchmark and peer group returns.
3. 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.

How did you allocate the Portfolio's assets during the reporting period and why?

Stock/bond blend: As mentioned above, the Portfolio held moderately underweight exposure to equities during the reporting period. This position reflected our opinion that a recession was effectively unavoidable, although it failed to materialize during the reporting period. We believe a wide range of data supported—and continues to support—our position. Specifically, corporate earnings growth has already faltered, with earnings shortfalls likely to worsen as margins get squeezed and revenues come under pressure. Further, we believe valuations look stretched and are likely to adjust lower to reflect an environment of slower growth and persistently higher inflation. Such conditions dictate caution in terms of the Portfolio's equity exposure.

Equity Size: The Portfolio's emphasis on small- and mid-cap stocks reflected their historically low valuations in contrast to large-cap names. As we prepared the Portfolio for the onset of recession and a potential bear market, we believed the downside for small- and mid-cap names might be limited, while the upside could be considerable should we be proven wrong in our recession forecast. However, we reduced the Portfolio's small- and mid-cap tilt during the developing bank crisis in the early spring, as smaller companies rely disproportionately on bank financing and so appeared vulnerable to this particular disruption.

Style/sector: We believed that the mega-cap technology firms that dominated the large-cap growth indices were overpriced coming into 2023 (and are now considerably more so as their price appreciation has vastly outpaced expectations for earnings growth). Accordingly, we explicitly tilted the equity portion of the Portfolio toward value-oriented shares. We also sought to identify sectors with specific return drivers. In the case of energy, the drivers included under-investment in field development over the past decade and a geopolitical imperative among Western nations to source energy supplies from friendly and stable sources. For materials, we expected an economic boom in China resulting from termination of the country's zero-COVID-19 restrictions and continued progress in the ongoing green energy transition. For health care and low-volatility index positions, we sought to shelter Portfolio assets ahead of the expected economic downturn by investing in defensive, low-beta[4] stocks that we believed might retain their value better than the broader market in the event of a downturn.

Tailored exposure: We positioned the Portfolio with inverse exposure to companies deemed especially vulnerable to a credit squeeze during the evolving bank crisis (which we believe, remains a potential issue). Such firms are heavily leveraged, marginally profitable, and largely reliant on banks to arrange financing. With banks reducing credit availability, we think it is a matter of time before these firms find themselves unable to secure financing for new initiatives or to rollover outstanding debt.

Gold miners: We tactically invested Portfolio assets in gold miners, adding to positions as gold mining equities grew more attractively valued, then selling the positions as the valuations increased.

Duration: We also took a tactical approach to the duration positioning of the fixed-income portion of the Portfolio. With bonds appearing fairly priced, we added duration as yields moved higher (i.e. bonds get cheaper) and reduced duration as yields fell back.

Credit positioning: We grew concerned that spreads were too tight given our projections for default rates during the reporting period. Accordingly, we tilted the fixed-income portion of the Portfolio modestly away from speculative-grade credits, primarily in the bank loan space, where creditworthiness of many borrowers struck us as questionable.

How did the Portfolio's allocations change over the course of the reporting period?

The Portfolio's positioning remained fairly stable during the reporting period, as our assessment of the economic environment changed little. However, the equity portion of the Portfolio added swap exposure to iShares MSCI Japan ETF in the spring, as increasing pressure on Japanese corporations to improve corporate governance and get excess cash off their balance sheets appeared likely to lead to a sharp increase in share buybacks that we believed would provide a tailwind. The Portfolio also initiated swap exposure to the S&P 500® Equal Weight Index in the spring as we decreased the Portfolio's emphasis on small-cap stocks that appeared vulnerable to banking industry turmoil; we moved up the market capitalization spectrum without meaningfully increasing the Portfolio's exposure to the handful of mega-cap tech stocks we considered badly mispriced. In addition, the fixed-income portion of the Portfolio adopted a position in IQ MacKay ESG High Income ETF when it became available in spring 2023. We funded this new position with the proceeds from a redemption taken from MainStay VP MacKay High Yield Corporate Bond Portfolio, thereby diversifying holdings across high-yield bond strategies.

Conversely, the fixed-income portion of the Portfolio reduced holdings of MainStay VP Floating Rate Portfolio, moving away from lower-quality credits in anticipation of spreads widening and defaults rising in a recession. The equity portion of the Portfolio established inverse positions (the functional equivalent of a decrease) in custom baskets of companies deemed especially vulnerable to disruptions in the bank financing marketplace, or so heavily indebted that they were in jeopardy of failing to meet their debt obligations. We believed stocks in both baskets were likely to be punished if credit markets tightened further, drawing into

4. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

question their ability to operate as a going concern. Finally, we removed the equity portion of the Portfolio's swap exposure to VanEck Gold Miners ETF once it hit our price target.

During the reporting period, which Underlying Equity Funds had the highest total returns and which had the lowest total returns?

Among Underlying Equity Funds held for the entire reporting period, the highest returns came from MainStay VP Wellington Growth Portfolio, MainStay VP Winslow Large Cap Growth Portfolio, and IQ Candriam ESG U.S. Equity ETF. The lowest total returns came from VanEck Oil Services ETF, SPDR® S&P® Oil & Gas Exploration & Production ETF and the S&P 500® Health Care sector index (all three accessed via total return swaps rather than through direct investments).

Which Underlying Equity Funds were the strongest positive contributors to the Portfolio's performance and which Underlying Equity Funds were particularly weak?

Contribution to return is a function not only of position size and performance, but also the variation in size and performance over time. The largest positive contributions to return came from exposure to MainStay VP Wellington Growth Portfolio and MainStay VP Winslow Large Cap Growth Portfolio. The most significant detractors from performance resulted from inverse swap exposure to a custom basket containing stock of companies determined to be especially dependent on bank financing (the Citi Leveraged Loan Basket) and exposure to iShares MSCI EAFE ETF.

What factors and risks affected the Portfolio's Underlying Fixed-Income Portfolio/Fund investments during the reporting period?

U.S. Treasury bond yields remained mostly unchanged for the reporting period in total, with moderate intra-period variation. Headline inflation abated (providing downward pressure on yields), but core measures of consumer prices remained buoyant (providing upward pressure). Treasury issuance was suspended for much of the reporting period due to the U.S. debt ceiling, but significant capital was raised once the limit was lifted.

Corporate bonds saw better returns on higher coupons and a modest compression of spreads.[5] The economy continued to show resilience, alleviating some investors' concerns regarding default risk.

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

Lower-quality credits found in the bank loan and high-yield segments of the market generally performed best, as concerns of imminent recession abated to a degree. At the other end of the spectrum, inflation-protected securities generated some of the lowest returns, as headline inflation rolled over quite sharply.

Which Underlying Fixed-Income Portfolios/Funds made the strongest positive contributions to the Portfolio's performance, and which Underlying Fixed-Income Portfolios/Funds were the greatest detractors?

The most significant positive contributions to return came from MainStay VP Indexed Bond Portfolio, MainStay VP Floating Rate Portfolio and MainStay MacKay Short Duration High Yield Fund. MainStay Short Term Bond Fund was the only fixed-income position to actually detract from absolute performance, and only just barely. The smallest positive contributions came from MainStay VP PIMCO Real Return Portfolio and IQ MacKay ESG High Income ETF.

5. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

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

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

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

	Shares	Value
Affiliated Investment Companies 89.7%		
Equity Funds 36.7%		
IQ 500 International ETF	250,207	$ 7,831,654
IQ Candriam ESG International Equity ETF	290,376	7,891,403
IQ Candriam ESG U.S. Large Cap Equity ETF	336,307	13,045,651
IQ Candriam ESG US Mid Cap Equity ETF (a)	180,275	5,108,615
IQ Chaikin U.S. Large Cap ETF	288,751	9,574,088
IQ Chaikin U.S. Small Cap ETF	118,822	3,853,968
IQ FTSE International Equity Currency Neutral ETF	400,532	9,596,747
MainStay Epoch Capital Growth Fund Class I	135,641	1,731,949
MainStay Epoch International Choice Fund Class I	122,003	4,783,169
MainStay VP American Century Sustainable Equity Portfolio Initial Class	896,464	11,408,854
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class	1,034,344	7,129,735
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	566,776	9,770,985
MainStay VP MacKay International Equity Portfolio Initial Class	442,171	4,806,660
MainStay VP S&P 500 Index Portfolio Initial Class	92,725	7,549,515
MainStay VP Small Cap Growth Portfolio Initial Class	617,726	6,457,213
MainStay VP Wellington Growth Portfolio Initial Class	589,934	13,203,194
MainStay VP Wellington Mid Cap Portfolio Initial Class	908,359	7,227,270
MainStay VP Wellington Small Cap Portfolio Initial Class	632,031	5,118,567
MainStay VP Wellington U.S. Equity Portfolio Initial Class	262,075	6,422,845
MainStay VP Winslow Large Cap Growth Portfolio Initial Class	557,926	13,283,273
MainStay WMC Enduring Capital Fund Class R6	178,335	5,703,973
MainStay WMC International Research Equity Fund Class I	665,173	4,816,650
MainStay WMC Value Fund Class R6	307,357	9,025,766
Total Equity Funds (Cost $175,020,097)		175,341,744

	Shares	Value
Fixed Income Funds 53.0%		
IQ MacKay ESG Core Plus Bond ETF (a)	1,350,708	$ 28,108,639
IQ Mackay ESG High Income ETF (a)	305,074	7,893,790
MainStay MacKay Short Duration High Yield Fund Class I	2,168,901	20,111,781
MainStay Short Term Bond Fund Class I (a)	1,055,131	9,524,981
MainStay VP Bond Portfolio Initial Class (a)	2,147,262	26,478,750
MainStay VP Floating Rate Portfolio Initial Class (a)	3,129,921	26,521,389
MainStay VP Indexed Bond Portfolio Initial Class (a)	14,006,459	121,835,184
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	871,909	7,896,448
MainStay VP PIMCO Real Return Portfolio Initial Class	570,004	4,757,426
Total Fixed Income Funds (Cost $285,569,234)		253,128,388
Total Affiliated Investment Companies (Cost $460,589,331)		428,470,132
Short-Term Investment 10.1%		
Affiliated Investment Company 10.1%		
MainStay U.S. Government Liquidity Fund, 5.06% (b)	48,387,509	48,387,509
Total Short-Term Investment (Cost $48,387,509)	10.1%	48,387,509
Total Investments (Cost $508,976,840)	99.8%	476,857,641
Other Assets, Less Liabilities	0.2	978,689
Net Assets	100.0%	$ 477,836,330

† Percentages indicated are based on Portfolio net assets.

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

(a) As of June 30, 2023, the Portfolio's ownership exceeds 5% of the outstanding shares of the Underlying Portfolio's/Fund's share class.

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

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

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
IQ 500 International ETF	$ 8,664	$ —	$ (1,710)	$ 133	$ 745	$ 7,832	$ 198	$ —	250
IQ Candriam ESG International Equity ETF	8,631	—	(1,528)	331	457	7,891	174	—	290
IQ Candriam ESG U.S. Large Cap Equity ETF	13,462	108	(3,133)	752	1,857	13,046	88	—	336
IQ Candriam ESG US Mid Cap Equity ETF	—	5,030	—	—	79	5,109	1	—	180
IQ Chaikin U.S. Large Cap ETF	10,544	—	(1,536)	400	166	9,574	80	—	289
IQ Chaikin U.S. Small Cap ETF	5,732	686	(2,637)	658	(585)	3,854	39	—	119
IQ FTSE International Equity Currency Neutral ETF	10,112	—	(1,692)	230	947	9,597	132	—	401
IQ MacKay ESG Core Plus Bond ETF	30,115	141	(2,413)	(341)	607	28,109	557	—	1,351
IQ Mackay ESG High Income ETF	—	7,948	(92)	—	38	7,894	42	—	305
MainStay Epoch Capital Growth Fund Class I	1,798	—	(361)	(50)	345	1,732	—	—	136
MainStay Epoch International Choice Fund Class I	5,146	—	(1,124)	69	692	4,783	—	—	122
MainStay MacKay Short Duration High Yield Fund Class I	21,988	604	(2,814)	(68)	402	20,112	604	—	2,169
MainStay Short Term Bond Fund Class I	—	9,694	(66)	(1)	(102)	9,525	80	—	1,055
MainStay U.S. Government Liquidity Fund	50,554	61,034	(63,201)	—	—	48,387	1,033	—	48,388
MainStay VP American Century Sustainable Equity Portfolio Initial Class	11,908	69	(2,221)	559	1,094	11,409	—	—	896
MainStay VP Bond Portfolio Initial Class	28,504	4	(2,646)	(403)	1,020	26,479	—	—	2,147
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class	7,756	15	(999)	(259)	617	7,130	—	—	1,034
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	10,918	—	(1,387)	118	122	9,771	—	—	567
MainStay VP Floating Rate Portfolio Initial Class	39,427	1,383	(14,853)	(690)	1,254	26,521	1,383	—	3,130
MainStay VP Indexed Bond Portfolio Initial Class	130,714	301	(12,151)	(1,368)	4,339	121,835	—	—	14,006
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	17,222	—	(10,088)	(793)	1,555	7,896	—	—	872
MainStay VP MacKay International Equity Portfolio Initial Class	5,125	—	(610)	(317)	609	4,807	—	—	442
MainStay VP PIMCO Real Return Portfolio Initial Class	4,942	156	(418)	(14)	91	4,757	—	—	570
MainStay VP S&P 500 Index Portfolio Initial Class	7,718	—	(1,366)	191	1,006	7,549	—	—	93
MainStay VP Small Cap Growth Portfolio Initial Class	7,726	232	(2,298)	(852)	1,649	6,457	—	—	618
MainStay VP Wellington Growth Portfolio Initial Class	13,421	110	(3,585)	(3,738)	6,995	13,203	—	—	590
MainStay VP Wellington Mid Cap Portfolio Initial Class	8,619	333	(2,305)	(1,675)	2,255	7,227	—	—	908
MainStay VP Wellington Small Cap Portfolio Initial Class	6,680	582	(2,467)	(783)	1,107	5,119	—	—	632
MainStay VP Wellington U.S. Equity Portfolio Initial Class	6,274	98	(816)	(385)	1,252	6,423	—	—	262
MainStay VP Winslow Large Cap Growth Portfolio Initial Class	13,076	285	(3,146)	(242)	3,310	13,283	—	—	558
MainStay WMC Enduring Capital Fund Class R6	6,120	119	(984)	(65)	514	5,704	—	—	178
MainStay WMC International Research Equity Fund Class I	5,237	—	(951)	(73)	604	4,817	—	—	665
MainStay WMC Value Fund Class R6	10,306	—	(1,478)	(285)	483	9,026	—	—	307
	$508,439	$88,932	$(147,076)	$(8,961)	$35,524	$476,858	$4,411	$ —	

Swap Contracts

Open OTC total return equity swap contracts as of June 30, 2023 were as follows[1]:

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)[3]	Unrealized Appreciation/ (Depreciation)[4]
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/4/23	Daily	(6,284)	$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/4/23	Daily	(2,869)	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	4,888	—
Citibank NA	iShares 20+ Year Treasury Bond ETF	1 day FEDF plus 0.30%	12/4/23	Daily	9,653	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(7,242)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/4/23	Daily	(5,056)	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24 - 5/7/24	Daily	14,236	—
JPMorgan Chase Bank NA	Materials Select Sector SPDR Fund	1 day FEDF plus 0.18%	2/5/24	Daily	5,103	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(7,681)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15%	4/9/24 - 5/7/24	Daily	(20,949)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - 0.36%	5/7/24	Daily	14,823	—
Citibank NA	S&P 500 Health Care	1 day FEDF plus 0.45%	12/4/23	Daily	4,928	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/4/23	Daily	(23,718)	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.31%	12/4/23	Daily	13,144	—
Citibank NA	S&P SmallCap 600 Index	1 day FEDF plus 0.40%	12/4/23	Daily	24,174	—
Citibank NA	SPDR S&P Oil & Gas Exploration & Production ETF	1 day FEDF plus 0.40%	12/4/23	Daily	3,600	—
Citibank NA	VanEck Oil Services ETF	1 day FEDF plus 0.40%	12/4/23	Daily	3,873	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(4,704)	—
						$ —

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of June 30, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(1,793)	(228,955)	—	3.64
Apollo Commercial Real Estate Finance, Inc.	(361)	(46,166)	—	0.74
Atlantica Sustainable Infrastructure plc	(263)	(33,576)	—	0.53
Brandywine Realty Trust	(343)	(43,869)	—	0.70
Carnival Corp.	(7,225)	(922,818)	—	14.69
Chart Industries, Inc.	(2,324)	(296,787)	—	4.72
Coherent Corp.	(1,211)	(154,665)	—	2.46
CommScope Holding Co, Inc.	(248)	(31,658)	—	0.50
Crane NXT Co	(1,407)	(179,687)	—	2.86
Cushman & Wakefield plc	(367)	(46,822)	—	0.75
Delta Air Lines, Inc.	(5,296)	(676,447)	—	10.76
Designer Brands, Inc.	(364)	(46,451)	—	0.74
DigitalBridge Group, Inc.	(534)	(68,218)	—	1.09
Elanco Animal Health, Inc.	(1,643)	(209,877)	—	3.34
Entegris, Inc.	(2,873)	(366,907)	—	5.84
Fidelity National Information Services, Inc.	(3,799)	(485,199)	—	7.72
Hanesbrands, Inc.	(1,011)	(129,082)	—	2.05
JetBlue Airways Corp.	(1,159)	(148,065)	—	2.36
Lumen Technologies, Inc.	(1,568)	(200,252)	—	3.19
MKS Instruments, Inc.	(1,108)	(141,493)	—	2.25
Oatly Group AB	(172)	(22,018)	—	0.35
Opendoor Technologies, Inc.	(1,482)	(189,312)	—	3.01
Par Pacific Holdings, Inc.	(434)	(55,463)	—	0.88
PureCycle Technologies, Inc.	(509)	(65,065)	—	1.04
Scorpio Tankers, Inc.	(1,017)	(129,917)	—	2.07
Topgolf Callaway Brands Corp.	(576)	(73,584)	—	1.17
Uber Technologies, Inc.	(5,344)	(682,562)	—	10.86

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
United Airlines Holdings, Inc.	(4,770)	(609,165)	—	9.69

1. As of June 30, 2023, cash in the amount $650,000 was pledged to brokers for OTC swap contracts.
2. Portfolio pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of June 30, 2023.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depositary Receipt

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)				
Affiliated Investment Companies				
Equity Funds	$ 175,341,744	$ —	$ —	$ 175,341,744
Fixed Income Funds	253,128,388	—	—	253,128,388
Total Affiliated Investment Companies	428,470,132	—	—	428,470,132
Short-Term Investment				
Affiliated Investment Company	48,387,509	—	—	48,387,509
Total Investments in Securities	$ 476,857,641	$ —	$ —	$ 476,857,641

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

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

Assets

Investment in affiliated investment companies, at value (identified cost $508,976,840)	$476,857,641
Cash collateral on deposit at broker for swap contracts	650,000
Receivables:	
Dividends and interest on OTC swaps contracts	685,127
Dividends	621,738
Portfolio shares sold	103,828
Other assets	5,400
Total assets	478,923,734

Liabilities

Payables:	
Portfolio shares redeemed	759,640
Investment securities purchased	184,029
NYLIFE Distributors (See Note 3)	95,468
Professional fees	18,084
Shareholder communication	17,410
Custodian	8,217
Accrued expenses	4,556
Total liabilities	1,087,404
Net assets	$477,836,330

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 47,814
Additional paid-in-capital	520,203,616
	520,251,430
Total distributable earnings (loss)	(42,415,100)
Net assets	$477,836,330

Initial Class

Net assets applicable to outstanding shares	$ 13,882,293
Shares of beneficial interest outstanding	1,370,989
Net asset value per share outstanding	$ 10.13

Service Class

Net assets applicable to outstanding shares	$463,954,037
Shares of beneficial interest outstanding	46,442,702
Net asset value per share outstanding	$ 9.99

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

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

Investment Income (Loss)

Income	
Dividend distributions from affiliated investment companies	$ 4,411,320
Expenses	
Distribution/Service—Service Class (See Note 3)	597,462
Professional fees	33,302
Custodian	14,367
Trustees	6,420
Shareholder communication	1,252
Miscellaneous	6,164
Total expenses	658,967
Net investment income (loss)	3,752,353

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Affiliated investment company transactions	(8,961,207)
Swap transactions	(6,301,129)
Net realized gain (loss)	(15,262,336)
Net change in unrealized appreciation (depreciation) on:	
Affiliated investments companies	35,524,279
Net realized and unrealized gain (loss)	20,261,943
Net increase (decrease) in net assets resulting from operations	$ 24,014,296

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

Statements of Changes in Net Assets

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

	Six months ended June 30, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 3,752,353	$ 11,725,991
Net realized gain (loss)	(15,262,336)	15,991,904
Net change in unrealized appreciation (depreciation)	35,524,279	(109,330,812)
Net increase (decrease) in net assets resulting from operations	24,014,296	(81,612,917)
Distributions to shareholders:		
Initial Class	—	(1,966,692)
Service Class	—	(74,201,160)
Total distributions to shareholders	—	(76,167,852)
Capital share transactions:		
Net proceeds from sales of shares	11,418,180	36,820,287
Net asset value of shares issued to shareholders in reinvestment of distributions	—	76,167,852
Cost of shares redeemed	(67,386,808)	(133,464,320)
Increase (decrease) in net assets derived from capital share transactions	(55,968,628)	(20,476,181)
Net increase (decrease) in net assets	(31,954,332)	(178,256,950)
Net Assets		
Beginning of period	509,790,662	688,047,612
End of period	$477,836,330	$ 509,790,662

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.64	$ 12.91	$ 12.44	$ 11.70	$ 10.77	$ 11.80
Net investment income (loss) (a)	0.09	0.26	0.27	0.21	0.20	0.23
Net realized and unrealized gain (loss)	0.40	(1.89)	0.61	0.97	1.38	(0.98)
Total from investment operations	0.49	(1.63)	0.88	1.18	1.58	(0.75)
Less distributions:						
From net investment income	—	(0.53)	(0.25)	(0.25)	(0.34)	(0.28)
From net realized gain on investments	—	(1.11)	(0.16)	(0.19)	(0.31)	—
Total distributions	—	(1.64)	(0.41)	(0.44)	(0.65)	(0.28)
Net asset value at end of period	$ 10.13	$ 9.64	$ 12.91	$ 12.44	$ 11.70	$ 10.77
Total investment return (b)	5.08%(c)	(12.05)%	7.13%	10.28%	14.83%	(6.47)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.78%††	2.31%	2.12%	1.76%	1.75%	2.02%
Net expenses (d)	0.03%††	0.03%	0.03%	0.04%	0.03%	0.03%
Portfolio turnover rate	6%	26%	25%	29%	42%	58%
Net assets at end of period (in 000's)	$ 13,882	$ 13,487	$ 17,168	$ 16,707	$ 16,327	$ 14,616

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

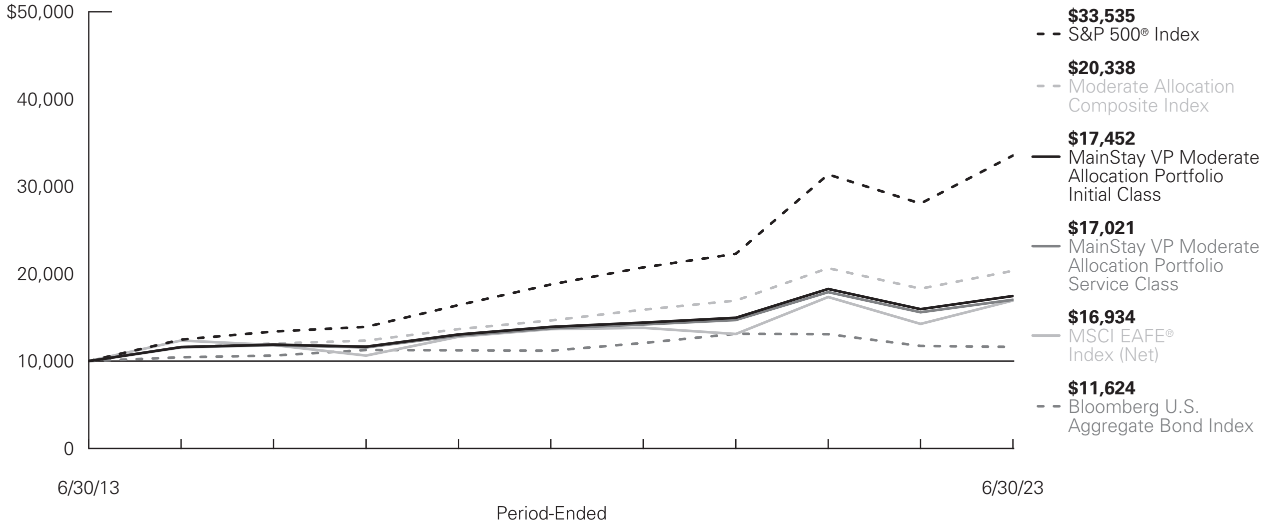
Service Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.52	$ 12.77	$ 12.30	$ 11.57	$ 10.66	$ 11.67
Net investment income (loss) (a)	0.07	0.23	0.23	0.17	0.17	0.20
Net realized and unrealized gain (loss)	0.40	(1.88)	0.61	0.97	1.35	(0.96)
Total from investment operations	0.47	(1.65)	0.84	1.14	1.52	(0.76)
Less distributions:						
From net investment income	—	(0.49)	(0.21)	(0.22)	(0.30)	(0.25)
From net realized gain on investments	—	(1.11)	(0.16)	(0.19)	(0.31)	—
Total distributions	—	(1.60)	(0.37)	(0.41)	(0.61)	(0.25)
Net asset value at end of period	$ 9.99	$ 9.52	$ 12.77	$ 12.30	$ 11.57	$ 10.66
Total investment return (b)	4.94%(c)	(12.27)%	6.86%	10.01%	14.55%	(6.68)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.52%††	2.03%	1.83%	1.50%	1.47%	1.70%
Net expenses (d)	0.28%††	0.28%	0.28%	0.29%	0.28%	0.28%
Portfolio turnover rate	6%	26%	25%	29%	42%	58%
Net assets at end of period (in 000's)	$ 463,954	$ 496,304	$ 670,879	$ 686,344	$ 716,077	$ 714,720

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

MainStay VP Moderate Allocation Portfolio
Investment and Performance Comparison (Unaudited)

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

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



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

Class	Inception Date	Six Months[1]	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	2/13/2006	6.95%	9.43%	4.63%	5.73%	0.52%
Service Class Shares	2/13/2006	6.82	9.16	4.37	5.46	0.77

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

The footnotes on the next page are an integral part of the table and graph and should be carefully read in conjunction with them.

Benchmark Performance*	Six Months[1]	One Year	Five Years	Ten Years
S&P 500® Index[2]	16.89%	19.59%	12.31%	12.86%
MSCI EAFE® Index (Net)[3]	11.67	18.77	4.39	5.41
Bloomberg U.S. Aggregate Bond Index[4]	2.09	-0.94	0.77	1.52
Moderate Allocation Composite Index[5]	10.07	11.15	6.77	7.36
Morningstar Moderate Allocation Category Average[6]	7.33	8.56	5.68	6.45

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

1. Not annualized.
2. The S&P 500® Index is the Portfolio's primary benchmark. S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
3. The MSCI EAFE® Index (Net) is the Portfolio's secondary benchmark. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America.
4. The Portfolio has selected the Bloomberg U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
5. The Portfolio has selected the Moderate Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Moderate Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 45%, 15% and 40%, respectively. Prior to February 28, 2014, the Moderate Allocation Composite Index consisted of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 50%, 10% and 40%, respectively.
6. The Morningstar Moderate Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

The footnotes on the preceding page are an integral part of the table and graph and should be carefully read in conjunction with them.

Cost in Dollars of a $1,000 Investment in MainStay VP Moderate Allocation Portfolio (Unaudited)

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

Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 1/1/23	Ending Account Value (Based on Actual Returns and Expenses) 6/30/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,069.50	$0.10	$1,024.70	$0.10	0.02%
Service Class Shares	$1,000.00	$1,068.20	$1.38	$1,023.46	$1.35	0.27%

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

Asset Diversification as of June 30, 2023 (Unaudited)

Equity Funds	56.8%
Fixed Income Funds	32.7
Short-Term Investment	10.1
Other Assets, Less Liabilities	0.4

See Portfolio of Investments beginning on page 27 for specific holdings within these categories. The Portfolio’s holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investments,[1] the Portfolio's Manager.

How did MainStay VP Moderate Allocation 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 Moderate Allocation Portfolio returned 6.95% for Initial Class shares and 6.82% for Service Class shares. Over the same period, both share classes underperformed the 16.89% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and the 11.67% return of the MSCI EAFE® Index (Net), which is a secondary benchmark of the Portfolio. For the six months ended June 30, 2023, both share classes outperformed the 2.09% return of the Bloomberg U.S. Aggregate Bond Index and underperformed the 10.07% return of the Moderate Allocation Composite Index, which are additional benchmarks of the Portfolio. Over the same period, both share classes underperformed the 7.33% return of the Morningstar Moderate Allocation Category Average.[2]

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

The Portfolio is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Portfolios/Funds"). The Underlying Portfolios/Funds may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The Portfolio's management internally maintains a blend of indices that are taken into consideration when managing the Portfolio. During the reporting period, the Portfolio underperformed this internally maintained blend of indices, primarily due to a variety of asset-class policy positions.

The Portfolio's underperformance was driven by the following factors:

• Management of the stock/bond blend: The Portfolio maintained slightly underweight exposure to equities, which dragged mildly on performance as stocks outperformed bonds.

• Equity size: The equity portion of the Portfolio also held a pronounced skew favoring mid- and small-cap company stocks. While we partially unwound this position during the reporting period, this bias substantially undermined performance, as large-cap stocks significantly outperformed their smaller-cap counterparts.

• Equity style: Similarly, the equity portion of the Portfolio persistently favored value-oriented shares over growth-oriented shares, which markedly detracted from performance.

• Equity sector: The equity portion of the Portfolio favored energy, materials, health care and low volatility stocks in areas such as staples and utilities, all of which underperformed market averages by a wide margin, with energy, utilities and health care producing negative returns within the S&P 500® Index.

• Tailored exposure: The equity portion of the Portfolio held inverse exposure to a basket of companies that generate inadequate free cash flow to service their debt obligations (so-called "zombie companies"). However, loan-dependent companies—led by a handful of travel-related companies enjoying a boom in leisure activities— generated market-beating returns, thereby detracting from relative performance.

• Geographic allocation: Underweight exposure to both developing and developed non-U.S. markets contributed positively, if only modestly, to the equity portion of the Portfolio's relative return. (Contributions take weightings and total returns into account.)

• Gold exposure: Returns also benefited from the equity portion of the Portfolio's exposure to gold mining stocks early in the reporting period. We removed the exposure as the stocks rose to reach our targets, providing an opportunity to lock in gains.

• Duration:[3] The fixed-income portion of the Portfolio's duration position further bolstered relative returns at the margin. While yields changed little over the reporting period in total, material swings occurred at times. The Portfolio successfully added duration when yields were elevated and removed duration when yields contracted.

In addition to the asset-class policy decisions cited above, relative returns also suffered due to the underperformance of some of the Portfolio's Underlying Portfolio/Fund investments, which, in total, failed to keep pace with their individual benchmarks.

During the reporting period, how was the Portfolio's performance materially affected by investments in derivatives?

Total return swaps were used to express most of the Portfolio's tactical asset class policy views. Therefore, the swaps can be seen as detracting from the Portfolio's relative performance over the course of the reporting period.

1. "New York Life Investments" is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary New York Life Investment Management LLC.
2. See page 21 for more information on benchmark and peer group returns.
3. 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.

How did you allocate the Portfolio's assets during the reporting period and why?

Stock/bond blend: As mentioned above, the Portfolio held moderately underweight exposure to equities during the reporting period. This position reflected our opinion that a recession was effectively unavoidable, although it failed to materialize during the reporting period. We believe a wide range of data supported—and continues to support—our position. Specifically, corporate earnings growth have already faltered, with earnings shortfalls likely to worsen as margins get squeezed and revenues come under pressure. Further, we believe valuations look stretched and are likely to adjust lower to reflect an environment of slower growth and persistently higher inflation. Such conditions dictates caution in terms of the Portfolio's equity exposure.

Equity Size: The Portfolio's emphasis on small- and mid-cap stocks reflected their historically low valuations in contrast to large-cap names. As we prepared the Portfolio for the onset of recession and a potential bear market, we believed the downside for small- and mid-cap names might be limited, while the upside could be considerable should we be proven wrong in our recession forecast. However, we reduced the Portfolio's small- and mid-cap tilt during the developing bank crisis in the early spring, as smaller companies rely disproportionately on bank financing and so appeared vulnerable to this particular disruption.

Style/sector: We believed that the mega-cap technology firms that dominated the large-cap growth indices were overpriced coming into 2023 (and are now considerably more so as their price appreciation has vastly outpaced expectations for earnings growth). Accordingly, we explicitly tilted the equity portion of the Portfolio toward value-oriented shares. We also sought to identify sectors with specific return drivers. In the case of energy, the drivers included under-investment in field development over the past decade and a geopolitical imperative among Western nations to source energy supplies from friendly and stable sources. For materials, we expected an economic boom in China resulting from termination of the country's zero-COVID-19 restrictions and continued progress in the ongoing green energy transition. For health care and low-volatility index positions, we sought to shelter Portfolio assets ahead of the expected economic downturn by investing in defensive, low-beta[4] stocks that we believed might retain their value better than the broader market in the event of a downturn.

Tailored exposure: We positioned the Portfolio with inverse exposure to companies deemed especially vulnerable to a credit squeeze during the evolving bank crisis (which we believe, remains a potential issue). Such firms are heavily leveraged, marginally profitable, and largely reliant on banks to arrange financing. With banks reducing credit availability, we think it is a matter of time before these firms find themselves unable to secure financing for new initiatives or to rollover outstanding debt.

Gold miners: We tactically invested Portfolio assets in gold miners, adding to positions as gold mining equities grew more attractively valued, then selling the positions as the valuations increased.

Duration: We also took a tactical approach to the duration positioning of the fixed-income portion of the Portfolio. With bonds appearing fairly priced, we added duration as yields moved higher (i.e. bonds get cheaper) and reduced duration as yields fell back.

Credit positioning: We grew concerned that spreads were too tight given our projections for default rates during the reporting period. Accordingly, we tilted the fixed-income portion of the Portfolio modestly away from speculative-grade credits, primarily in the bank loan space, where creditworthiness of many borrowers struck us as questionable.

How did the Portfolio's allocations change over the course of the reporting period?

The Portfolio's positioning remained fairly stable during the reporting period, as our assessment of the economic environment changed little. However, the equity portion of the Portfolio added swap exposure to iShares MSCI Japan ETF in the spring, as increasing pressure on Japanese corporations to improve corporate governance and get excess cash off their balance sheets appeared likely to lead to a sharp increase in share buybacks that we believed would provide a tailwind. The Portfolio also initiated swap exposure to the S&P 500® Equal Weight Index in the spring, as we decreased the Portfolio's emphasis on small-cap stocks that appeared vulnerable to banking industry turmoil; we moved up the market capitalization spectrum without meaningfully increasing the Portfolio's exposure to the handful of mega-cap tech stocks we considered badly mispriced. In addition, the fixed-income portion of the Portfolio adopted a position in IQ MacKay ESG High Income ETF when it became available in spring 2023. We funded this new position with the proceeds from a redemption taken from MainStay VP MacKay High Yield Corporate Bond Portfolio, thereby diversifying holdings across high-yield bond strategies.

Conversely, the fixed-income portion of the Portfolio reduced holdings of MainStay VP Floating Rate Portfolio, moving away from lower-quality credits in anticipation of spreads widening and defaults rising in a recession. The equity portion of the Portfolio established inverse positions (the functional equivalent of a decrease) in custom baskets of companies deemed especially vulnerable to disruptions in the bank financing marketplace or so heavily indebted that they were in jeopardy of failing to meet their debt obligations. We believed stocks in both baskets were likely to be punished if credit markets tightened further, drawing into

4. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

question their ability to operate as a going concern. Finally, we removed the equity portion of the Portfolio's swap exposure to VanEck Gold Miners ETF once it hit our price target.

During the reporting period, which Underlying Equity Funds had the highest total returns and which had the lowest total returns?

Among Underlying Equity Funds held for the entire reporting period, the highest returns came from MainStay VP Wellington Growth Portfolio, MainStay VP Winslow Large Cap Growth Portfolio and IQ Candriam ESG U.S. Equity ETF. The lowest total returns came from VanEck Oil Services ETF, SPDR® S&P® Oil & Gas Exploration & Production ETF and the S&P 500® Health Care sector index (all three accessed via total return swaps rather than through direct investments).

Which Underlying Equity Funds were the strongest positive contributors to the Portfolio's performance and which Underlying Equity Funds were particularly weak?

Contribution to return is a function not only of position size and performance, but also the variation in size and performance over time. The largest positive contributions to return came from exposure to MainStay VP Wellington Growth Portfolio and MainStay VP Winslow Large Cap Growth Portfolio. The most significant detractors from performance resulted from inverse swap exposure to a custom basket containing stock of companies determined to be especially dependent on bank financing (the Citi Leveraged Loan Basket) and exposure to iShares MSCI EAFE ETF.

What factors and risks affected the Portfolio's Underlying Fixed-Income Portfolio/Fund investments during the reporting period?

U.S. Treasury bond yields remained mostly unchanged for the reporting period in total, with moderate intra-period variation. Headline inflation abated (providing downward pressure on yields), but core measures of consumer prices remained buoyant (providing upward pressure). Treasury issuance was suspended for much of the reporting period due to the U.S. debt ceiling, but significant capital was raised once the limit was lifted.

Corporate bonds saw better returns on higher coupons and a modest compression of spreads.[5] The economy continued to show resilience, alleviating some investors' concerns regarding default risk.

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

Lower-quality credits found in the bank loan and high-yield segments of the market generally performed best, as concerns of imminent recession abated to a degree. At the other end of the spectrum, inflation-protected securities generated some of the lowest returns, as headline inflation rolled over quite sharply.

Which Underlying Fixed-Income Portfolios/Funds made the strongest positive contributions to the Portfolio's performance, and which Underlying Fixed-Income Portfolios/Funds were the greatest detractors?

The most significant positive contributions to return came from MainStay VP Indexed Bond Portfolio, MainStay VP Floating Rate Portfolio and MainStay MacKay Short Duration High Yield Fund. MainStay Short Term Bond Fund was the only fixed-income position to actually detract from absolute performance, and only just barely. The smallest positive contributions came from MainStay VP PIMCO Real Return Portfolio and IQ MacKay ESG High Income ETF.

5. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

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

	Shares	Value
Affiliated Investment Companies 89.5%		
Equity Funds 56.8%		
IQ 500 International ETF (a)	627,946	$ 19,655,149
IQ Candriam ESG International Equity ETF (a)	725,677	19,721,361
IQ Candriam ESG U.S. Large Cap Equity ETF (a)	952,117	36,933,475
IQ Candriam ESG US Mid Cap Equity ETF (a)	287,281	8,140,940
IQ Chaikin U.S. Large Cap ETF (a)	840,440	27,866,385
IQ Chaikin U.S. Small Cap ETF	234,924	7,619,713
IQ FTSE International Equity Currency Neutral ETF	676,551	16,210,162
MainStay Epoch Capital Growth Fund Class I	234,440	2,993,470
MainStay Epoch International Choice Fund Class I (a)	369,755	14,496,362
MainStay VP American Century Sustainable Equity Portfolio Initial Class (a)	2,660,921	33,864,207
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class (a)	2,922,527	20,144,976
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class (a)	1,652,963	28,496,427
MainStay VP MacKay International Equity Portfolio Initial Class (a)	1,337,847	14,543,196
MainStay VP S&P 500 Index Portfolio Initial Class	160,845	13,095,781
MainStay VP Small Cap Growth Portfolio Initial Class (a)	1,503,885	15,720,409
MainStay VP Wellington Growth Portfolio Initial Class (a)	1,661,153	37,177,936
MainStay VP Wellington Mid Cap Portfolio Initial Class (a)	2,290,756	18,226,170
MainStay VP Wellington Small Cap Portfolio Initial Class (a)	1,429,340	11,575,649
MainStay VP Wellington U.S. Equity Portfolio Initial Class	830,689	20,358,271
MainStay VP Winslow Large Cap Growth Portfolio Initial Class (a)	1,571,998	37,426,604
MainStay WMC Enduring Capital Fund Class R6 (a)	493,787	15,793,595
MainStay WMC International Research Equity Fund Class I (a)	2,016,631	14,602,830
MainStay WMC Value Fund Class R6 (a)	890,176	26,140,632
Total Equity Funds (Cost $464,052,105)		460,803,700

	Shares	Value
Fixed Income Funds 32.7%		
IQ MacKay ESG Core Plus Bond ETF (a)	1,354,496	$ 28,187,468
IQ Mackay ESG High Income ETF (a)	358,595	9,278,646
MainStay MacKay Short Duration High Yield Fund Class I	2,357,676	21,862,258
MainStay Short Term Bond Fund Class I (a)	1,779,547	16,064,507
MainStay VP Bond Portfolio Initial Class (a)	2,150,282	26,515,986
MainStay VP Floating Rate Portfolio Initial Class (a)	2,879,196	24,396,865
MainStay VP Indexed Bond Portfolio Initial Class (a)	14,045,805	122,177,436
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	1,024,879	9,281,814
MainStay VP PIMCO Real Return Portfolio Initial Class (a)	959,278	8,006,420
Total Fixed Income Funds (Cost $296,665,197)		265,771,400
Total Affiliated Investment Companies (Cost $760,717,302)		726,575,100

	Shares	Value
Short-Term Investment 10.1%		
Affiliated Investment Company 10.1%		
MainStay U.S. Government Liquidity Fund, 5.06% (a)(b)	82,034,463	82,034,463
Total Short-Term Investment (Cost $82,034,463)	10.1%	82,034,463
Total Investments (Cost $842,751,765)	99.6%	808,609,563
Other Assets, Less Liabilities	0.4	3,043,817
Net Assets	100.0%	$ 811,653,380

† Percentages indicated are based on Portfolio net assets.

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

(a) As of June 30, 2023, the Portfolio's ownership exceeds 5% of the outstanding shares of the Underlying Portfolio's/Fund's share class.

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

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

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
IQ 500 International ETF	$ 20,603	$ 131	$ (3,178)	$ 238	$ 1,861	$ 19,655	$ 499	$ —	628
IQ Candriam ESG International Equity ETF	20,524	84	(2,784)	672	1,225	19,721	429	—	726
IQ Candriam ESG U.S. Large Cap Equity ETF	36,306	124	(6,674)	1,609	5,569	36,934	243	—	952
IQ Candriam ESG US Mid Cap Equity ETF	—	8,039	—	—	102	8,141	—(a)	—	287
IQ Chaikin U.S. Large Cap ETF	29,044	267	(3,019)	806	768	27,866	229	—	840
IQ Chaikin U.S. Small Cap ETF	10,212	849	(3,554)	(452)	565	7,620	77	—	235
IQ FTSE International Equity Currency Neutral ETF	16,242	—	(1,947)	175	1,740	16,210	219	—	677
IQ MacKay ESG Core Plus Bond ETF	28,762	1,236	(2,060)	(288)	538	28,188	546	—	1,354
IQ Mackay ESG High Income ETF	—	9,255	(21)	—	45	9,279	50	—	359
MainStay Epoch Capital Growth Fund Class I	2,888	—	(381)	(56)	542	2,993	—	—	234
MainStay Epoch International Choice Fund Class I	14,905	12	(2,646)	107	2,118	14,496	—	—	370
MainStay MacKay Short Duration High Yield Fund Class I	22,722	1,115	(2,323)	(137)	485	21,862	641	—	2,358
MainStay Short Term Bond Fund Class I	—	16,237	—	—	(172)	16,065	134	—	1,780
MainStay U.S. Government Liquidity Fund	82,310	84,601	(84,877)	—	—	82,034	1,765	—	82,034
MainStay VP American Century Sustainable Equity Portfolio Initial Class	33,749	—	(4,658)	196	4,577	33,864	—	—	2,661
MainStay VP Bond Portfolio Initial Class	27,135	846	(2,065)	(295)	895	26,516	—	—	2,150
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class	20,762	133	(1,699)	(786)	1,735	20,145	—	—	2,923
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	30,211	156	(2,548)	221	457	28,497	—	—	1,653
MainStay VP Floating Rate Portfolio Initial Class	42,220	1,799	(20,187)	(1,098)	1,663	24,397	1,442	—	2,879
MainStay VP Indexed Bond Portfolio Initial Class	124,844	4,398	(9,958)	(2,705)	5,598	122,177	—	—	14,046
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	19,280	383	(11,253)	(1,038)	1,910	9,282	—	—	1,025
MainStay VP MacKay International Equity Portfolio Initial Class	14,856	252	(1,397)	(583)	1,415	14,543	—	—	1,338
MainStay VP PIMCO Real Return Portfolio Initial Class	8,281	295	(700)	(24)	154	8,006	—	—	959
MainStay VP S&P 500 Index Portfolio Initial Class	12,369	16	(1,261)	222	1,750	13,096	—	—	161
MainStay VP Small Cap Growth Portfolio Initial Class	16,604	448	(3,135)	(1,235)	3,038	15,720	—	—	1,504
MainStay VP Wellington Growth Portfolio Initial Class	36,156	225	(8,163)	(7,115)	16,075	37,178	—	—	1,661
MainStay VP Wellington Mid Cap Portfolio Initial Class	19,598	346	(3,082)	(2,665)	4,029	18,226	—	—	2,291
MainStay VP Wellington Small Cap Portfolio Initial Class	13,342	784	(3,218)	(1,534)	2,202	11,576	—	—	1,429
MainStay VP Wellington U.S. Equity Portfolio Initial Class	19,349	—	(1,711)	(816)	3,536	20,358	—	—	831
MainStay VP Winslow Large Cap Growth Portfolio Initial Class	35,054	793	(6,841)	(1,802)	10,223	37,427	—	—	1,572
MainStay WMC Enduring Capital Fund Class R6	15,971	389	(1,768)	(114)	1,316	15,794	—	—	494
MainStay WMC International Research Equity Fund Class I	15,147	—	(2,098)	(617)	2,171	14,603	—	—	2,017
MainStay WMC Value Fund Class R6	28,256	—	(2,662)	(1,079)	1,626	26,141	—	—	890
	$817,702	$133,213	$(201,868)	$(20,193)	$79,756	$808,610	$6,274	$ —	

(a) Less than $500.

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

Swap Contracts

Open OTC total return equity swap contracts as of June 30, 2023 were as follows[1]:

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)[3]	Unrealized Appreciation/ (Depreciation)[4]
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/4/23	Daily	(10,443)	$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/4/23	Daily	(4,768)	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	8,092	—
Citibank NA	iShares 20+ Year Treasury Bond ETF	1 day FEDF plus 0.30%	12/4/23	Daily	16,136	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(12,211)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/4/23	Daily	(8,286)	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24 - 5/7/24	Daily	24,005	—
JPMorgan Chase Bank NA	Materials Select Sector SPDR Fund	1 day FEDF plus 0.18%	2/5/24	Daily	8,380	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(12,948)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15%	4/9/24 - 5/7/24	Daily	(37,151)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - 0.36%	5/7/24	Daily	24,999	—
Citibank NA	S&P 500 Health Care	1 day FEDF plus 0.45%	12/4/23	Daily	8,158	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/4/23	Daily	(40,036)	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.31%	12/4/23	Daily	24,006	—
Citibank NA	S&P SmallCap 600 Index	1 day FEDF plus 0.40%	12/4/23	Daily	40,768	—
Citibank NA	SPDR S&P Oil & Gas Exploration & Production ETF	1 day FEDF plus 0.40%	12/4/23	Daily	6,068	—
Citibank NA	VanEck Oil Services ETF	1 day FEDF plus 0.40%	12/4/23	Daily	6,497	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(7,860)	—
						$ —

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of June 30, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(2,979)	(380,487)	—	3.64
Apollo Commercial Real Estate Finance, Inc.	(601)	(76,721)	—	0.74
Atlantica Sustainable Infrastructure plc	(437)	(55,798)	—	0.53
Brandywine Realty Trust	(571)	(72,903)	—	0.70
Carnival Corp.	(12,007)	(1,533,579)	—	14.69
Chart Industries, Inc.	(3,862)	(493,214)	—	4.72
Coherent Corp.	(2,012)	(257,029)	—	2.46
CommScope Holding Co, Inc.	(412)	(52,610)	—	0.50
Crane NXT Co	(2,338)	(298,612)	—	2.86
Cushman & Wakefield plc	(609)	(77,811)	—	0.75
Delta Air Lines, Inc.	(8,802)	(1,124,149)	—	10.76
Designer Brands, Inc.	(604)	(77,194)	—	0.74
DigitalBridge Group, Inc.	(888)	(113,367)	—	1.09
Elanco Animal Health, Inc.	(2,731)	(348,783)	—	3.34
Entegris, Inc.	(4,774)	(609,742)	—	5.84
Fidelity National Information Services, Inc.	(6,313)	(806,324)	—	7.72
Hanesbrands, Inc.	(1,680)	(214,514)	—	2.05
JetBlue Airways Corp.	(1,927)	(246,061)	—	2.36
Lumen Technologies, Inc.	(2,606)	(332,788)	—	3.19
MKS Instruments, Inc.	(1,841)	(235,139)	—	2.25
Oatly Group AB	(286)	(36,591)	—	0.35
Opendoor Technologies, Inc.	(2,463)	(314,606)	—	3.01
Par Pacific Holdings, Inc.	(722)	(92,171)	—	0.88
PureCycle Technologies, Inc.	(847)	(108,127)	—	1.04
Scorpio Tankers, Inc.	(1,690)	(215,902)	—	2.07
Topgolf Callaway Brands Corp.	(957)	(122,286)	—	1.17
Uber Technologies, Inc.	(8,881)	(1,134,310)	—	10.86

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
United Airlines Holdings, Inc.	(7,926)	(1,012,336)	—	9.69

1. As of June 30, 2023, cash in the amount $1,450,000 was pledged to brokers for OTC swap contracts.
2. Portfolio pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of June 30, 2023.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depositary Receipt

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)				
Affiliated Investment Companies				
Equity Funds	$ 460,803,700	$ —	$ —	$ 460,803,700
Fixed Income Funds	265,771,400	—	—	265,771,400
Total Affiliated Investment Companies	726,575,100	—	—	726,575,100
Short-Term Investment				
Affiliated Investment Company	82,034,463	—	—	82,034,463
Total Investments in Securities	$ 808,609,563	$ —	$ —	$ 808,609,563

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

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

Assets

Investment in affiliated investment companies, at value (identified cost $842,751,765)	$808,609,563
Cash	13,425
Cash collateral on deposit at broker for swap contracts	1,450,000
Receivables:	
Dividends	1,120,972
Dividends and interest on OTC swaps contracts	1,103,577
Portfolio shares sold	443,398
Other assets	8,509
Total assets	812,749,444

Liabilities

Payables:	
Portfolio shares redeemed	714,432
Investment securities purchased	168,276
NYLIFE Distributors (See Note 3)	156,760
Shareholder communication	23,292
Professional fees	18,775
Custodian	9,860
Accrued expenses	4,669
Total liabilities	1,096,064
Net assets	$811,653,380

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 83,248
Additional paid-in-capital	861,997,461
	862,080,709
Total distributable earnings (loss)	(50,427,329)
Net assets	$811,653,380

Initial Class	
Net assets applicable to outstanding shares	$ 45,315,013
Shares of beneficial interest outstanding	4,596,478
Net asset value per share outstanding	$ 9.86
Service Class	
Net assets applicable to outstanding shares	$766,338,367
Shares of beneficial interest outstanding	78,651,507
Net asset value per share outstanding	$ 9.74

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

Investment Income (Loss)

Income	
Dividend distributions from affiliated investment companies	$ 6,273,826
Expenses	
Distribution/Service—Service Class (See Note 3)	960,590
Professional fees	41,266
Custodian	17,153
Trustees	10,272
Shareholder communication	2,960
Miscellaneous	10,842
Total expenses	1,043,083
Net investment income (loss)	5,230,743

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Affiliated investment company transactions	(20,192,738)
Swap transactions	(10,683,335)
Net realized gain (loss)	(30,876,073)
Net change in unrealized appreciation (depreciation) on:	
Affiliated investments companies	79,756,329
Net realized and unrealized gain (loss)	48,880,256
Net increase (decrease) in net assets resulting from operations	$ 54,110,999

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

Statements of Changes in Net Assets

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

	Six months ended June 30, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 5,230,743	$ 14,965,942
Net realized gain (loss)	(30,876,073)	41,896,923
Net change in unrealized appreciation (depreciation)	79,756,329	(203,014,624)
Net increase (decrease) in net assets resulting from operations	54,110,999	(146,151,759)
Distributions to shareholders:		
Initial Class	—	(7,194,477)
Service Class	—	(127,271,222)
Total distributions to shareholders	—	(134,465,699)
Capital share transactions:		
Net proceeds from sales of shares	21,205,520	44,680,512
Net asset value of shares issued to shareholders in reinvestment of distributions	—	134,465,699
Cost of shares redeemed	(83,463,441)	(153,174,796)
Increase (decrease) in net assets derived from capital share transactions	(62,257,921)	25,971,415
Net increase (decrease) in net assets	(8,146,922)	(254,646,043)
Net Assets		
Beginning of period	819,800,302	1,074,446,345
End of period	$811,653,380	$ 819,800,302

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.22	$ 12.84	$ 11.99	$ 11.32	$ 10.33	$ 11.89
Net investment income (loss) (a)	0.07	0.21	0.23	0.20	0.23	0.23
Net realized and unrealized gain (loss)	0.57	(2.06)	1.11	1.07	1.60	(1.16)
Total from investment operations	0.64	(1.85)	1.34	1.27	1.83	(0.93)
Less distributions:						
From net investment income	—	(0.43)	(0.15)	(0.29)	(0.36)	(0.27)
From net realized gain on investments	—	(1.34)	(0.34)	(0.31)	(0.48)	(0.36)
Total distributions	—	(1.77)	(0.49)	(0.60)	(0.84)	(0.63)
Net asset value at end of period	$ 9.86	$ 9.22	$ 12.84	$ 11.99	$ 11.32	$ 10.33
Total investment return (b)	6.94%(c)	(13.69)%	11.37%	11.57%	18.29%	(8.40)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.53%††	1.91%	1.81%	1.83%	2.04%	1.99%
Net expenses (d)	0.02%††	0.02%	0.02%	0.03%	0.03%	0.02%
Portfolio turnover rate	7%	31%	27%	31%	40%	52%
Net assets at end of period (in 000's)	$ 45,315	$ 43,783	$ 53,604	$ 48,025	$ 45,283	$ 43,161

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

Service Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.12	$ 12.72	$ 11.88	$ 11.22	$ 10.23	$ 11.79
Net investment income (loss) (a)	0.06	0.18	0.19	0.17	0.20	0.20
Net realized and unrealized gain (loss)	0.56	(2.05)	1.11	1.06	1.60	(1.16)
Total from investment operations	0.62	(1.87)	1.30	1.23	1.80	(0.96)
Less distributions:						
From net investment income	—	(0.39)	(0.12)	(0.26)	(0.33)	(0.24)
From net realized gain on investments	—	(1.34)	(0.34)	(0.31)	(0.48)	(0.36)
Total distributions	—	(1.73)	(0.46)	(0.57)	(0.81)	(0.60)
Net asset value at end of period	$ 9.74	$ 9.12	$ 12.72	$ 11.88	$ 11.22	$ 10.23
Total investment return (b)	6.80%(c)	(13.91)%	11.10%	11.29%	18.00%	(8.63)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.27%††	1.63%	1.51%	1.52%	1.76%	1.73%
Net expenses (d)	0.27%††	0.27%	0.27%	0.28%	0.27%	0.27%
Portfolio turnover rate	7%	31%	27%	31%	40%	52%
Net assets at end of period (in 000's)	$ 766,338	$ 776,017	$ 1,020,842	$ 1,037,900	$ 1,102,149	$ 1,103,235

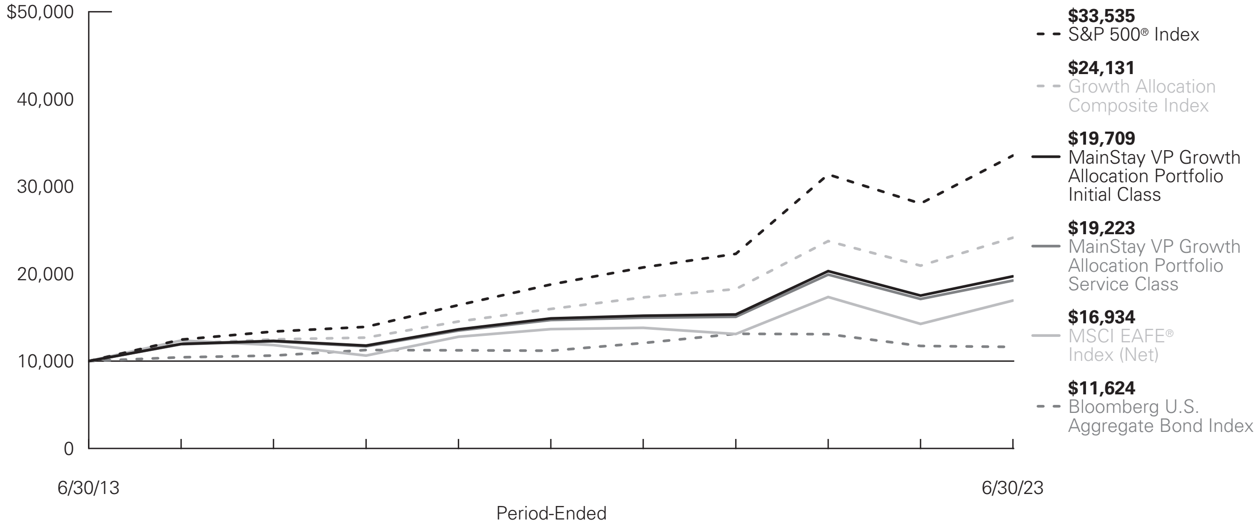
* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.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

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

MainStay VP Growth Allocation Portfolio
Investment and Performance Comparison (Unaudited)

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

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



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

Class	Inception Date	Six Months[1]	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	2/13/2006	8.48%	12.61%	5.77%	7.02%	0.58%
Service Class Shares	2/13/2006	8.34	12.33	5.51	6.75	0.83

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

The footnotes on the next page are an integral part of the table and graph and should be carefully read in conjunction with them.

Benchmark Performance*	Six Months[1]	One Year	Five Years	Ten Years
S&P 500® Index[2]	16.89%	19.59%	12.31%	12.86%
MSCI EAFE® Index (Net)[3]	11.67	18.77	4.39	5.41
Bloomberg U.S. Aggregate Bond Index[4]	2.09	-0.94	0.77	1.52
Growth Allocation Composite Index[5]	12.81	15.31	8.61	9.21
Morningstar Moderately Aggressive Allocation Category Average[6]	8.65	10.86	6.07	7.18

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

1. Not annualized.
2. The S&P 500® Index is the Portfolio's primary benchmark. S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
3. The MSCI EAFE® Index (Net) is the Portfolio's secondary benchmark. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America.
4. The Portfolio has selected the Bloomberg U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
5. The Portfolio has selected the Growth Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Growth Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 60%, 20% and 20%, respectively. Prior to February 28, 2014, the Growth Allocation Composite Index consisted of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 65%, 15% and 20%, respectively.
6. The Morningstar Moderately Aggressive Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

The footnotes on the preceding page are an integral part of the table and graph and should be carefully read in conjunction with them.

Cost in Dollars of a $1,000 Investment in MainStay VP Growth Allocation Portfolio (Unaudited)

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

Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 1/1/23	Ending Account Value (Based on Actual Returns and Expenses) 6/30/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,084.80	$0.10	$1,024.70	$0.10	0.02%
Service Class Shares	$1,000.00	$1,083.40	$1.39	$1,023.46	$1.35	0.27%

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

Asset Diversification as of June 30, 2023 (Unaudited)

Equity Funds	77.0%
Fixed Income Funds	12.9
Short-Term Investment	9.8
Other Assets, Less Liabilities	0.3

See Portfolio of Investments beginning on page 42 for specific holdings within these categories. The Portfolio's holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investments,[1] the Portfolio's Manager

How did MainStay VP Growth Allocation 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 Growth Allocation Portfolio returned 8.48% for Initial Class shares and 8.34% for Service Class shares. Over the same period, both share classes underperformed the 16.89% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and the 11.67% return of the MSCI EAFE® Index (Net), which is a secondary benchmark of the Portfolio. For the six months ended June 30, 2023, both share classes outperformed the 2.09% return of the Bloomberg U.S. Aggregate Bond Index and underperformed the 12.81% return of the Growth Allocation Composite Index, which are additional benchmarks of the Portfolio. Over the same period, both share classes underperformed the 8.65% return of the Morningstar Moderately Aggressive Allocation Category Average.[2]

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

The Portfolio is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Portfolios/Funds"). The Underlying Portfolios/Funds may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The Portfolio's management internally maintains a blend of indices that are taken into consideration when managing the Portfolio. During the reporting period, the Portfolio underperformed this internally maintained blend of indices, primarily due to a variety of asset-class policy positions.

The Portfolio's underperformance was driven by the following factors:

• Management of the stock/bond blend: The Portfolio maintained slightly underweight exposure to equities, which dragged mildly on performance as stocks outperformed bonds.

• Equity size: The equity portion of the Portfolio also held a pronounced skew favoring mid- and small-cap company stocks. While we partially unwound this position during the reporting period, this bias substantially undermined performance, as large-cap stocks significantly outperformed their smaller-cap counterparts.

• Equity style: Similarly, the equity portion of the Portfolio persistently favored value-oriented shares over growth-oriented shares, which markedly detracted from performance.

• Equity sector: The equity portion of the Portfolio favored energy, materials, health care and low volatility stocks in areas such as staples and utilities, all of which underperformed market averages by a wide margin, with energy, utilities and health care producing negative returns within the S&P 500® Index.

• Tailored exposure: The equity portion of the Portfolio held inverse exposure to a basket of companies that generate inadequate free cash flow to service their debt obligations (so-called "zombie companies"). However, loan-dependent companies—led by a handful of travel-related companies enjoying a boom in leisure activities— generated market-beating returns, thereby detracting from relative performance.

• Geographic allocation: Underweight exposure to both developing and developed non-U.S. markets contributed positively, if only modestly, to the equity portion of the Portfolio's relative return. (Contributions take weightings and total returns into account.)

• Gold exposure: Returns also benefited from the equity portion of the Portfolio's exposure to gold mining stocks early in the reporting period. We removed the exposure as the stocks rose to reach our targets, providing an opportunity to lock in gains.

• Duration:[3] The fixed-income portion of the Portfolio's duration position further bolstered relative returns at the margin. While yields changed little over the reporting period in total, material swings occurred at times. The Portfolio successfully added duration when yields were elevated and removed duration when yields contracted.

In addition to the asset-class policy decisions cited above, relative returns also suffered due to the underperformance of some of the Portfolio's Underlying Portfolio/Fund investments, which, in total, failed to keep pace with their individual benchmarks.

During the reporting period, how was the Portfolio's performance materially affected by investments in derivatives?

Total return swaps were used to express most of the Portfolio's tactical asset class policy views. Therefore, the swaps can be seen as detracting from the Portfolio's relative performance over the course of the reporting period.

1. "New York Life Investments" is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary New York Life Investment Management LLC.
2. See page 36 for more information on benchmark and peer group returns.
3. 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.

How did you allocate the Portfolio's assets during the reporting period and why?

Stock/bond blend: As mentioned above, the Portfolio held moderately underweight exposure to equities during the reporting period. This position reflected our opinion that a recession was effectively unavoidable, although it failed to materialize during the reporting period. We believe a wide range of data supported—and continues to support—our position. Specifically, corporate earnings growth has already faltered, with earnings shortfalls likely to worsen as margins get squeezed and revenues come under pressure. Further, we believe valuations look stretched and are likely to adjust lower to reflect an environment of slower growth and persistently higher inflation. Such conditions dictate caution in terms of the Portfolio's equity exposure.

Equity Size: The Portfolio's emphasis on small- and mid-cap stocks reflected their historically low valuations in contrast to large-cap names. As we prepared the Portfolio for the onset of recession and a potential bear market, we believed the downside for small- and mid-cap names might be limited, while the upside could be considerable should we be proven wrong in our recession forecast. However, we reduced the Portfolio's small- and mid-cap tilt during the developing bank crisis in the early spring, as smaller companies rely disproportionately on bank financing and so appeared vulnerable to this particular disruption.

Style/sector: We believed that the mega-cap technology firms that dominated the large-cap growth indices were overpriced coming into 2023 (and are now considerably more so as their price appreciation has vastly outpaced expectations for earnings growth). Accordingly, we explicitly tilted the equity portion of the Portfolio toward value-oriented shares. We also sought to identify sectors with specific return drivers. In the case of energy, the drivers included under-investment in field development over the past decade and a geopolitical imperative among Western nations to source energy supplies from friendly and stable sources. For materials, we expected an economic boom in China resulting from termination of the country's zero-COVID-19 restrictions and continued progress in the ongoing green energy transition. For health care and low-volatility index positions, we sought to shelter Portfolio assets ahead of the expected economic downturn by investing in defensive, low-beta[4] stocks that we believed might retain their value better than the broader market in the event of a downturn.

Tailored exposure: We positioned the Portfolio with inverse exposure to companies deemed especially vulnerable to a credit squeeze during the evolving bank crisis (which we believe, remains a potential issue). Such firms are heavily leveraged, marginally profitable, and largely reliant on banks to arrange financing. With banks reducing credit availability, we think it is a matter of time before these firms find themselves unable to secure financing for new initiatives or to rollover outstanding debt.

Gold miners: We tactically invested Portfolio assets in gold miners, adding to positions as gold mining equities grew more attractively valued, then selling the positions as the valuations increased.

Duration: We also took a tactical approach to the duration positioning of the fixed-income portion of the Portfolio. With bonds appearing fairly priced, we added duration as yields moved higher (i.e. bonds get cheaper) and reduced duration as yields fell back.

Credit positioning: We grew concerned that spreads were too tight given our projections for default rates during the reporting period. Accordingly, we tilted the fixed-income portion of the Portfolio modestly away from speculative-grade credits, primarily in the bank loan space, where creditworthiness of many borrowers struck us as questionable.

How did the Portfolio's allocations change over the course of the reporting period?

The Portfolio's positioning remained fairly stable during the reporting period, as our assessment of the economic environment changed little. However, the equity portion of the Portfolio added swap exposure to iShares MSCI Japan ETF in the spring, as increasing pressure on Japanese corporations to improve corporate governance and get excess cash off their balance sheets appeared likely to lead to a sharp increase in share buybacks that we believed would provide a tailwind. The Portfolio also initiated swap exposure to the S&P 500® Equal Weight Index in the spring, as we decreased the Portfolio's emphasis on small-cap stocks that appeared vulnerable to banking industry turmoil; we moved up the market capitalization spectrum without meaningfully increasing the Portfolio's exposure to the handful of mega-cap tech stocks we considered badly mispriced. In addition, the fixed-income portion of the Portfolio adopted a position in IQ MacKay ESG High Income ETF when it became available in spring 2023. We funded this new position with the proceeds from a redemption taken from MainStay VP MacKay High Yield Corporate Bond Portfolio, thereby diversifying holdings across high-yield bond strategies.

Conversely, the fixed-income portion of the Portfolio reduced holdings of MainStay VP Floating Rate Portfolio, moving away from lower-quality credits in anticipation of spreads widening and defaults rising in a recession. The equity portion of the Portfolio established inverse positions (the functional equivalent of a decrease) in custom baskets of companies deemed especially vulnerable to disruptions in the bank financing marketplace or so heavily indebted that they were in jeopardy of failing to meet their debt obligations. We believed stocks in both baskets were likely to be punished if credit markets tightened further, drawing into

4. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

question their ability to operate as a going concern. Finally, we removed the equity portion of the Portfolio's swap exposure to VanEck Gold Miners ETF once it hit our price target.

During the reporting period, which Underlying Equity Funds had the highest total returns and which had the lowest total returns?

Among Underlying Equity Funds held for the entire reporting period, the highest returns came from MainStay VP Wellington Growth Portfolio, MainStay VP Winslow Large Cap Growth Portfolio and IQ Candriam ESG U.S. Equity ETF. The lowest total returns came from VanEck Oil Services ETF, SPDR® S&P® Oil & Gas Exploration & Production ETF and the S&P 500® Health Care sector index (all three accessed via total return swaps rather than through direct investments).

Which Underlying Equity Funds were the strongest positive contributors to the Portfolio's performance and which Underlying Equity Funds were particularly weak?

Contribution to return is a function not only of position size and performance, but also the variation in size and performance over time. The largest positive contributions to return came from exposure to MainStay VP Wellington Growth Portfolio and MainStay VP Winslow Large Cap Growth Portfolio. The most significant detractors from performance resulted from inverse swap exposure to a custom basket containing stock of companies determined to be especially dependent on bank financing (the Citi Leveraged Loan Basket) and exposure to iShares MSCI EAFE ETF.

What factors and risks affected the Portfolio's Underlying Fixed-Income Portfolio/Fund investments during the reporting period?

U.S. Treasury bond yields remained mostly unchanged for the reporting period in total, with moderate intra-period variation. Headline inflation abated (providing downward pressure on yields), but core measures of consumer prices remained buoyant (providing upward pressure). Treasury issuance was suspended for much of the reporting period due to the U.S. debt ceiling, but significant capital was raised once the limit was lifted.

Corporate bonds saw better returns on higher coupons and a modest compression of spreads.[5] The economy continued to show resilience, alleviating some investors' concerns regarding default risk.

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

Lower-quality credits found in the bank loan and high-yield segments of the market generally performed best, as concerns of imminent recession abated to a degree. At the other end of the spectrum, inflation-protected securities generated some of the lowest returns, as headline inflation rolled over quite sharply.

Which Underlying Fixed-Income Portfolios/Funds made the strongest positive contributions to the Portfolio's performance, and which Underlying Fixed-Income Portfolios/Funds were the greatest detractors?

The most significant positive contributions to return came from MainStay VP Floating Rate Portfolio, MainStay MacKay Short Duration High Yield Fund and MainStay VP MacKay High Yield Corporate Bond Portfolio. MainStay Short Term Bond Fund was the only fixed-income position to actually detract from absolute performance, and only just barely. The smallest positive contributions came from MainStay VP Bond Portfolio and IQ MacKay ESG High Income ETF.

5. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

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

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

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

	Shares		Value
Affiliated Investment Companies 89.9%			
Equity Funds 77.0%			
IQ 500 International ETF (a)	1,291,709	$	40,431,396
IQ Candriam ESG International Equity ETF (a)	1,494,870		40,625,335
IQ Candriam ESG U.S. Large Cap Equity ETF (a)	1,758,781		68,224,698
IQ Candriam ESG US Mid Cap Equity ETF (a)	483,254		13,694,404
IQ Chaikin U.S. Large Cap ETF (a)	1,752,198		58,097,454
IQ Chaikin U.S. Small Cap ETF (a)	1,137,071		36,880,670
IQ FTSE International Equity Currency Neutral ETF (a)	1,056,391		25,311,128
MainStay Epoch Capital Growth Fund Class I (a)	364,575		4,655,110
MainStay Epoch International Choice Fund Class I (a)	834,721		32,725,476
MainStay VP American Century Sustainable Equity Portfolio Initial Class (a)	5,098,797		64,889,834
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class (a)	6,387,004		44,025,618
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class (a)	3,408,819		58,766,683
MainStay VP MacKay International Equity Portfolio Initial Class (a)	2,998,439		32,594,831
MainStay VP S&P 500 Index Portfolio Initial Class	254,047		20,684,161
MainStay VP Small Cap Growth Portfolio Initial Class (a)	4,453,850		46,556,982
MainStay VP Wellington Growth Portfolio Initial Class (a)	3,128,541		70,019,247
MainStay VP Wellington Mid Cap Portfolio Initial Class (a)	6,157,126		48,988,554
MainStay VP Wellington Small Cap Portfolio Initial Class (a)	5,126,685		41,518,970
MainStay VP Wellington U.S. Equity Portfolio Initial Class (a)	1,433,231		35,125,190
MainStay VP Winslow Large Cap Growth Portfolio Initial Class (a)	2,947,309		70,170,413
MainStay WMC Enduring Capital Fund Class R6 (a)	1,007,278		32,217,378
MainStay WMC International Research Equity Fund Class I (a)	4,535,091		32,839,502
MainStay WMC Value Fund Class R6 (a)	1,912,053		56,148,788
Total Equity Funds (Cost $986,660,340)			975,191,822
Fixed Income Funds 12.9%			
IQ MacKay ESG Core Plus Bond ETF	192,406	$	4,004,027
IQ Mackay ESG High Income ETF (a)	582,239		15,065,434
MainStay MacKay Short Duration High Yield Fund Class I	3,551,442		32,931,815
MainStay Short Term Bond Fund Class I (a)	2,780,655		25,101,809
MainStay VP Bond Portfolio Initial Class	305,849		3,771,549
MainStay VP Floating Rate Portfolio Initial Class (a)	4,498,774		38,120,362
MainStay VP Indexed Bond Portfolio Initial Class (a)	1,995,207		17,355,304
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	1,664,064		15,070,599
MainStay VP PIMCO Real Return Portfolio Initial Class (a)	1,503,509		12,548,738
Total Fixed Income Funds (Cost $165,122,765)			163,969,637
Total Affiliated Investment Companies (Cost $1,151,783,105)			1,139,161,459
Short-Term Investment 9.8%			
Affiliated Investment Company 9.8%			
MainStay U.S. Government Liquidity Fund, 5.06% (a)(b)	124,078,722		124,078,722
Total Short-Term Investment (Cost $124,078,722)	9.8%		124,078,722
Total Investments (Cost $1,275,861,827)	99.7%		1,263,240,181
Other Assets, Less Liabilities	0.3		3,718,033
Net Assets	100.0%	$	1,266,958,214

† Percentages indicated are based on Portfolio net assets.

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

(a) As of June 30, 2023, the Portfolio's ownership exceeds 5% of the outstanding shares of the Underlying Portfolio's/Fund's share class.

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

Investments in Affiliates (in 000's)

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

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
IQ 500 International ETF	$ 42,946	$ 265	$ (7,147)	$ 534	$ 3,833	$ 40,431	$ 1,027	$ —	1,292
IQ Candriam ESG International Equity ETF	42,781	228	(6,327)	1,563	2,380	40,625	886	—	1,495
IQ Candriam ESG U.S. Large Cap Equity ETF	67,442	718	(13,220)	2,236	11,049	68,225	453	—	1,759
IQ Candriam ESG US Mid Cap Equity ETF	—	13,471	—	—	223	13,694	2	—	483
IQ Chaikin U.S. Large Cap ETF	59,698	—	(4,857)	1,317	1,939	58,097	476	—	1,752
IQ Chaikin U.S. Small Cap ETF	44,173	2,851	(10,916)	1,549	(776)	36,881	323	—	1,137
IQ FTSE International Equity Currency Neutral ETF	25,561	—	(3,252)	248	2,754	25,311	343	—	1,056
IQ MacKay ESG Core Plus Bond ETF	4,114	221	(368)	13	24	4,004	78	—	192
IQ Mackay ESG High Income ETF	—	14,993	—	—	72	15,065	80	—	582
MainStay Epoch Capital Growth Fund Class I	4,545	—	(652)	(95)	857	4,655	—	—	365
MainStay Epoch International Choice Fund Class I	33,905	55	(6,281)	166	4,880	32,725	—	—	835
MainStay MacKay Short Duration High Yield Fund Class I	34,581	1,880	(4,059)	(212)	742	32,932	968	—	3,551
MainStay Short Term Bond Fund Class I	—	25,370	—	—	(268)	25,102	209	—	2,781
MainStay U.S. Government Liquidity Fund	126,767	146,533	(149,221)	—	—	124,079	2,718	—	124,079
MainStay VP American Century Sustainable Equity Portfolio Initial Class	63,735	533	(8,418)	329	8,711	64,890	—	—	5,099
MainStay VP Bond Portfolio Initial Class	3,901	142	(357)	20	66	3,772	—	—	306
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class	45,742	381	(4,193)	(1,765)	3,861	44,026	—	—	6,387
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	61,208	917	(4,760)	511	891	58,767	—	—	3,409
MainStay VP Floating Rate Portfolio Initial Class	66,439	3,176	(32,387)	(1,762)	2,654	38,120	2,254	—	4,499
MainStay VP Indexed Bond Portfolio Initial Class	17,856	828	(1,749)	103	317	17,355	—	—	1,995
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	31,527	818	(18,699)	(1,722)	3,147	15,071	—	—	1,664
MainStay VP MacKay International Equity Portfolio Initial Class	33,805	288	(3,400)	(920)	2,822	32,595	—	—	2,998
MainStay VP PIMCO Real Return Portfolio Initial Class	12,031	1,425	(1,106)	37	162	12,549	—	—	1,504
MainStay VP S&P 500 Index Portfolio Initial Class	19,459	27	(1,906)	192	2,912	20,684	—	—	254
MainStay VP Small Cap Growth Portfolio Initial Class	50,198	306	(9,323)	(2,822)	8,198	46,557	—	—	4,454
MainStay VP Wellington Growth Portfolio Initial Class	67,510	566	(14,741)	(9,374)	26,058	70,019	—	—	3,129
MainStay VP Wellington Mid Cap Portfolio Initial Class	53,177	1,129	(8,995)	(8,077)	11,755	48,989	—	—	6,157
MainStay VP Wellington Small Cap Portfolio Initial Class	46,945	2,928	(10,827)	(7,066)	9,539	41,519	—	—	5,127
MainStay VP Wellington U.S. Equity Portfolio Initial Class	33,350	552	(3,508)	(1,640)	6,371	35,125	—	—	1,433
MainStay VP Winslow Large Cap Growth Portfolio Initial Class	66,245	949	(12,855)	(2,981)	18,812	70,170	—	—	2,947
MainStay WMC Enduring Capital Fund Class R6	32,025	12	(2,236)	(156)	2,572	32,217	—	—	1,007
MainStay WMC International Research Equity Fund Class I	34,436	—	(5,119)	(1,801)	5,324	32,840	—	—	4,535
MainStay WMC Value Fund Class R6	59,234	164	(4,414)	(1,887)	3,052	56,149	—	—	1,912
	$1,285,336	$221,726	$(355,293)	$(33,462)	$144,933	$1,263,240	$ 9,817	$ —	

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

Swap Contracts

Open OTC total return equity swap contracts as of June 30, 2023 were as follows[1]:

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)[3]	Unrealized Appreciation/ (Depreciation)[4]
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/4/23	Daily	(16,254)	$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/4/23	Daily	(7,421)	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	12,576	—
Citibank NA	iShares 20+ Year Treasury Bond ETF	1 day FEDF plus 0.30%	12/4/23	Daily	25,092	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(19,078)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/4/23	Daily	(12,860)	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24 - 5/7/24	Daily	37,506	—
JPMorgan Chase Bank NA	J.P. Morgan IDEX Pure Size Short	1 day FEDF plus 0.02%	6/20/24	Daily	(6,412)	—
JPMorgan Chase Bank NA	Materials Select Sector SPDR Fund	1 day FEDF plus 0.18%	2/5/24	Daily	13,223	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(20,222)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15%	4/9/24 - 5/7/24	Daily	(55,211)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - 0.36%	5/7/24	Daily	39,057	—
Citibank NA	S&P 500 Health Care	1 day FEDF plus 0.45%	12/4/23	Daily	12,678	—
Citibank NA	S&P 500 Telecom Services	1 day FEDF plus 0.45%	12/4/23	Daily	4,907	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/4/23	Daily	(65,446)	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.30%	12/4/23	Daily	38,950	—
Citibank NA	S&P SmallCap 600 Index	1 day FEDF plus 0.40%	12/4/23	Daily	63,701	—
Citibank NA	SPDR S&P Oil & Gas Exploration & Production ETF	1 day FEDF plus 0.40%	12/4/23	Daily	9,489	—
Citibank NA	VanEck Oil Services ETF	1 day FEDF plus 0.40%	12/4/23	Daily	10,103	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(12,209)	—
						$ —

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of June 30, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(4,637)	(592,192)	—	3.64
Apollo Commercial Real Estate Finance, Inc.	(935)	(119,408)	—	0.74
Atlantica Sustainable Infrastructure plc	(680)	(86,845)	—	0.53
Brandywine Realty Trust	(888)	(113,467)	—	0.70
Carnival Corp.	(18,688)	(2,386,869)	—	14.69
Chart Industries, Inc.	(6,010)	(767,641)	—	4.72
Coherent Corp.	(3,132)	(400,042)	—	2.46
CommScope Holding Co, Inc.	(641)	(81,883)	—	0.50
Crane NXT Co	(3,639)	(464,761)	—	2.86
Cushman & Wakefield plc	(948)	(121,105)	—	0.75
Delta Air Lines, Inc.	(13,699)	(1,749,630)	—	10.76
Designer Brands, Inc.	(941)	(120,145)	—	0.74
DigitalBridge Group, Inc.	(1,381)	(176,445)	—	1.09
Elanco Animal Health, Inc.	(4,250)	(542,848)	—	3.34
Entegris, Inc.	(7,430)	(949,006)	—	5.84
Fidelity National Information Services, Inc.	(9,826)	(1,254,967)	—	7.72
Hanesbrands, Inc.	(2,614)	(333,870)	—	2.05
JetBlue Airways Corp.	(2,999)	(382,970)	—	2.36
Lumen Technologies, Inc.	(4,055)	(517,953)	—	3.19
MKS Instruments, Inc.	(2,865)	(365,972)	—	2.25
Oatly Group AB	(446)	(56,951)	—	0.35
Opendoor Technologies, Inc.	(3,834)	(489,655)	—	3.01
Par Pacific Holdings, Inc.	(1,123)	(143,455)	—	0.88
PureCycle Technologies, Inc.	(1,318)	(168,289)	—	1.04
Scorpio Tankers, Inc.	(2,631)	(336,030)	—	2.07

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Topgolf Callaway Brands Corp.	(1,490)	(190,326)	—	1.17
Uber Technologies, Inc.	(13,823)	(1,765,446)	—	10.86
United Airlines Holdings, Inc.	(12,336)	(1,575,604)	—	9.69

1. As of June 30, 2023, cash in the amount $1,000,000 was pledged to brokers for OTC swap contracts.
2. Portfolio pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of June 30, 2023.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depositary Receipt

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)				
Affiliated Investment Companies				
Equity Funds	$ 975,191,822	$ —	$ —	$ 975,191,822
Fixed Income Funds	163,969,637	—	—	163,969,637
Total Affiliated Investment Companies	1,139,161,459	—	—	1,139,161,459
Short-Term Investment				
Affiliated Investment Company	124,078,722	—	—	124,078,722
Total Investments in Securities	$ 1,263,240,181	$ —	$ —	$ 1,263,240,181

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

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

Assets

Investment in affiliated investment companies, at value (identified cost $1,275,861,827)	$1,263,240,181
Cash	787,302
Cash collateral on deposit at broker for swap contracts	1,000,000
Receivables:	
Dividends	2,128,838
Dividends and interest on OTC swaps contracts	1,790,605
Portfolio shares sold	50,497
Other assets	13,702
Total assets	1,269,011,125

Liabilities

Payables:	
Portfolio shares redeemed	1,462,681
Investment securities purchased	261,976
NYLIFE Distributors (See Note 3)	240,137
Shareholder communication	41,622
Professional fees	26,589
Custodian	14,119
Accrued expenses	5,787
Total liabilities	2,052,911
Net assets	$1,266,958,214

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 124,531
Additional paid-in-capital	1,270,100,822
	1,270,225,353
Total distributable earnings (loss)	(3,267,139)
Net assets	$1,266,958,214

Initial Class	
Net assets applicable to outstanding shares	$ 94,007,414
Shares of beneficial interest outstanding	9,120,360
Net asset value per share outstanding	$ 10.31
Service Class	
Net assets applicable to outstanding shares	$1,172,950,800
Shares of beneficial interest outstanding	115,410,315
Net asset value per share outstanding	$ 10.16

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

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

Investment Income (Loss)

Income	
Dividend distributions from affiliated investment companies	$ 9,816,799
Expenses	
Distribution/Service—Service Class (See Note 3)	1,475,833
Professional fees	54,063
Custodian	18,624
Trustees	16,226
Shareholder communication	3,803
Miscellaneous	17,041
Total expenses	1,585,590
Net investment income (loss)	8,231,209

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Affiliated investment company transactions	(33,461,965)
Swap transactions	(16,640,350)
Net realized gain (loss)	(50,102,315)
Net change in unrealized appreciation (depreciation) on:	
Affiliated investments companies	144,932,508
Net realized and unrealized gain (loss)	94,830,193
Net increase (decrease) in net assets resulting from operations	$103,061,402

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

Statements of Changes in Net Assets

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

	Six months ended June 30, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 8,231,209	$ 18,584,745
Net realized gain (loss)	(50,102,315)	107,969,094
Net change in unrealized appreciation (depreciation)	144,932,508	(377,385,911)
Net increase (decrease) in net assets resulting from operations	103,061,402	(250,832,072)
Distributions to shareholders:		
Initial Class	—	(15,428,348)
Service Class	—	(216,661,264)
Total distributions to shareholders	—	(232,089,612)
Capital share transactions:		
Net proceeds from sales of shares	15,492,564	26,427,493
Net asset value of shares issued to shareholders in reinvestment of distributions	—	232,089,612
Cost of shares redeemed	(138,968,459)	(251,331,929)
Increase (decrease) in net assets derived from capital share transactions	(123,475,895)	7,185,176
Net increase (decrease) in net assets	(20,414,493)	(475,736,508)
Net Assets		
Beginning of period	1,287,372,707	1,763,109,215
End of period	$1,266,958,214	$1,287,372,707

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.50	$ 13.62	$ 12.19	$ 11.51	$ 10.57	$ 12.61
Net investment income (loss) (a)	0.08	0.18	0.20	0.21	0.26	0.21
Net realized and unrealized gain (loss)	0.73	(2.28)	1.72	1.21	1.91	(1.47)
Total from investment operations	0.81	(2.10)	1.92	1.42	2.17	(1.26)
Less distributions:						
From net investment income	—	(0.42)	(0.33)	(0.34)	(0.39)	(0.24)
From net realized gain on investments	—	(1.60)	(0.16)	(0.40)	(0.84)	(0.54)
Total distributions	—	(2.02)	(0.49)	(0.74)	(1.23)	(0.78)
Net asset value at end of period	$ 10.31	$ 9.50	$ 13.62	$ 12.19	$ 11.51	$ 10.57
Total investment return (b)	8.53%(c)	(14.43)%	16.01%	12.94%	21.42%	(10.73)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.54%††	1.55%	1.53%	1.87%	2.22%	1.71%
Net expenses (d)	0.02%††	0.02%	0.02%	0.03%	0.02%	0.02%
Portfolio turnover rate	7%	32%	24%	32%	41%	44%
Net assets at end of period (in 000's)	$ 94,007	$ 88,026	$ 108,059	$ 98,314	$ 91,615	$ 80,133

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

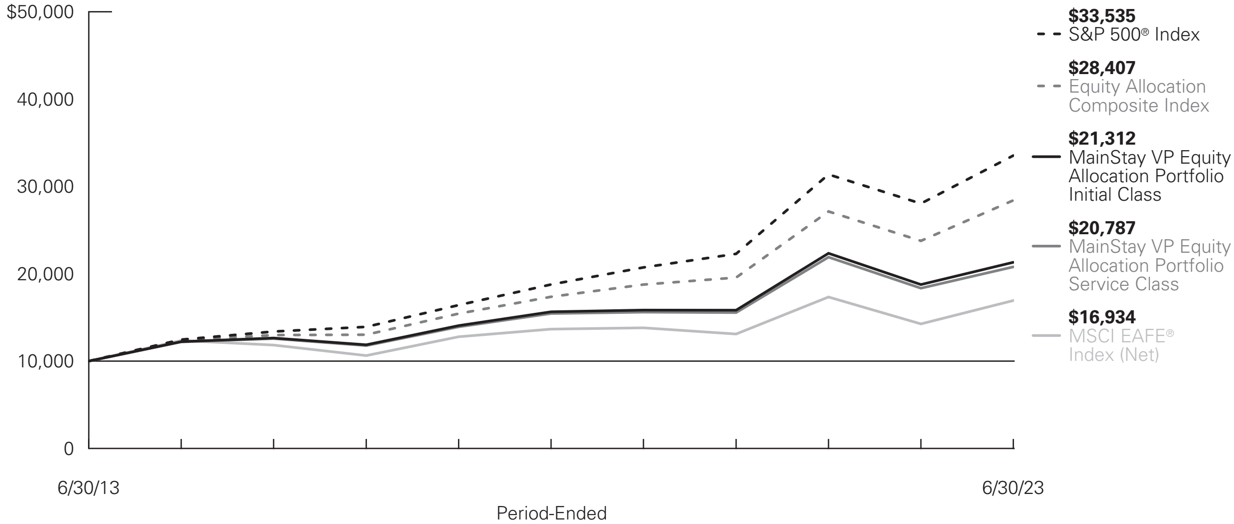
Service Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.38	$ 13.46	$ 12.05	$ 11.38	$ 10.47	$ 12.49
Net investment income (loss) (a)	0.06	0.14	0.16	0.17	0.22	0.17
Net realized and unrealized gain (loss)	0.72	(2.24)	1.71	1.21	1.88	(1.44)
Total from investment operations	0.78	(2.10)	1.87	1.38	2.10	(1.27)
Less distributions:						
From net investment income	—	(0.38)	(0.30)	(0.31)	(0.35)	(0.21)
From net realized gain on investments	—	(1.60)	(0.16)	(0.40)	(0.84)	(0.54)
Total distributions	—	(1.98)	(0.46)	(0.71)	(1.19)	(0.75)
Net asset value at end of period	$ 10.16	$ 9.38	$ 13.46	$ 12.05	$ 11.38	$ 10.47
Total investment return (b)	8.32%(c)	(14.64)%	15.72%	12.65%	21.12%	(10.95)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.28%††	1.26%	1.24%	1.55%	1.90%	1.42%
Net expenses (d)	0.27%††	0.27%	0.27%	0.28%	0.27%	0.27%
Portfolio turnover rate	7%	32%	24%	32%	41%	44%
Net assets at end of period (in 000's)	$ 1,172,951	$ 1,199,347	$ 1,655,050	$ 1,711,623	$ 1,868,634	$ 1,849,974

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

MainStay VP Equity Allocation Portfolio
Investment and Performance Comparison (Unaudited)

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

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



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

Class	Inception Date	Six Months[1]	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	2/13/2006	9.70%	13.58%	6.38%	7.86%	0.60%
Service Class Shares	2/13/2006	9.56	13.30	6.11	7.59	0.85

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

Benchmark Performance*	Six Months[1]	One Year	Five Years	Ten Years
S&P 500® Index[2]	16.89%	19.59%	12.31%	12.86%
MSCI EAFE® Index (Net)[3]	11.67	18.77	4.39	5.41
Equity Allocation Composite Index[4]	15.60	19.52	10.35	11.01
Morningstar Aggressive Allocation Category Average[5]	9.72	12.04	6.25	7.85

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

1. Not annualized.
2. The S&P 500® Index is the Portfolio's primary benchmark. S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
3. The MSCI EAFE® Index (Net) is the Portfolio's secondary benchmark. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America.
4. The Portfolio has selected the Equity Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Equity Allocation Composite Index consists of the S&P 500® Index and the MSCI EAFE® Index (Net) weighted 75% and 25%, respectively. Prior to February 28, 2014, the Equity Allocation Composite Index consisted of the S&P 500® Index and the MSCI EAFE® Index (Net) weighted 80% and 20%, respectively.
5. The Morningstar Aggressive Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These aggressive strategies typically allocate at least 10% to equities of foreign companies and prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure of more than 85%. 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 Equity Allocation Portfolio (Unaudited)

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

Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 1/1/23	Ending Account Value (Based on Actual Returns and Expenses) 6/30/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,097.00	$0.10	$1,024.70	$0.10	0.02%
Service Class Shares	$1,000.00	$1,095.60	$1.40	$1,023.46	$1.35	0.27%

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

Asset Diversification as of June 30, 2023 (Unaudited)

Equity Funds	96.7%
Short-Term Investment	2.9
Other Assets, Less Liabilities	0.4

See Portfolio of Investments beginning on page 56 for specific holdings within these categories. The Portfolio’s holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investments,[1] the Portfolio's Manager.

How did MainStay VP Equity Allocation 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 Equity Allocation Portfolio returned 9.70% for Initial Class shares and 9.56% for Service Class shares. Over the same period, both share classes underperformed the 16.89% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and the 11.67% return of the MSCI EAFE® Index (Net), which is a secondary benchmark of the Portfolio. For the six months ended June 30, 2023, both share classes also underperformed the 15.60% return of the Equity Allocation Composite Index and the 9.72% return of Morningstar Aggressive Allocation Category Average.[2]

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

The Portfolio is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Portfolios/Funds"). The Underlying Portfolios/Funds may invest in U.S. equities and international equities, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The Portfolio's management internally maintains a blend of indices that are taken into consideration when managing the Portfolio. During the reporting period, the Portfolio underperformed this internally maintained blend of indices, primarily due to a variety of asset-class policy positions.

The Portfolio's underperformance was driven by the following factors:

- Cash management: Slightly underweight exposure to equities implemented by building a deliberate cash balance proved a minor drag on Portfolio performance, as a rally in mega-cap technology names provided a boost to the broader market.
- Equity size: The Portfolio also held a pronounced skew favoring mid- and small-cap company stocks. While we partially unwound this position during the reporting period, this bias substantially undermined performance, as large-cap stocks significantly outperformed their smaller-cap counterparts.
- Equity style: Similarly, the Portfolio persistently favored value-oriented shares over growth-oriented shares, which markedly detracted from performance.
- Equity sector: The Portfolio favored energy, materials, health care and low volatility stocks in areas such as staples and utilities, all of which underperformed market averages by a wide margin, with energy, utilities and health care producing negative returns within the S&P 500® Index.
- Tailored exposure: The Portfolio held inverse exposure to a basket of companies that generate inadequate free cash flow to service their debt obligations (so-called "zombie companies"). However, loan-dependent companies—led by a handful of travel-related companies enjoying a boom in leisure activities—generated market-beating returns, thereby detracting from relative performance.
- Geographic allocation: Underweight exposure to both developing and developed non-U.S. markets contributed positively, if only modestly, to the Portfolio's relative return. (Contributions take weightings and total returns into account.)
- Gold exposure: Returns also benefited from the Portfolio's exposure to gold mining stocks early in the reporting period. We removed the exposure as the stocks rose to reach our targets, providing an opportunity to lock in gains.

In addition to the asset-class policy decisions cited above, relative returns also suffered due to the underperformance of some of the Portfolio's Underlying Fund investments, which, in total, failed to keep pace with their individual benchmarks.

During the reporting period, how was the Portfolio's performance materially affected by investments in derivatives?

Total return swaps were used to express most of the Portfolio's tactical asset class policy views. Therefore, the swaps can be seen as detracting from the Portfolio's relative performance over the course of the reporting period.

How did you allocate the Portfolio's assets during the reporting period and why?

Cash management: As mentioned above, the Portfolio maintained a modest cash balance during the reporting period. This position reflected our opinion that a recession was effectively unavoidable, although it failed to materialize during the reporting period. We believe a wide range of data supported—and continues to support—our position. Specifically, corporate earnings growth has already faltered, with earnings shortfalls likely to worsen as margins get squeezed and revenues come under pressure. Further, we believe valuations look stretched and are likely to adjust lower to reflect an environment of slower growth and persistently higher inflation. Such conditions dictate caution in terms of the Portfolio's equity exposure.

Equity Size: The Portfolio's emphasis on small- and mid-cap stocks reflected their historically low valuations in contrast to large-cap names. As we prepared the Portfolio for the onset of

1. "New York Life Investments" is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary New York Life Investment Management LLC.
2. See page 50 for more information on benchmark and peer group returns.

recession and a potential bear market, we believed the downside for small- and mid-cap names might be limited, while the upside could be considerable should we be proven wrong in our recession forecast. However, we reduced the Portfolio's small- and mid-cap tilt during the developing bank crisis in the early spring as smaller companies rely disproportionately on bank financing and so appeared vulnerable to this particular disruption.

Style/sector: We believed that the mega-cap technology firms that dominated the large-cap growth indices were overpriced coming into 2023 (and are now considerably more so as their price appreciation has vastly outpaced expectations for earnings growth). Accordingly, we explicitly tilted the Portfolio toward value-oriented shares. We also sought to identify sectors with specific return drivers. In the case of energy, the drivers included under-investment in field development over the past decade and a geopolitical imperative among Western nations to source energy supplies from friendly and stable sources. For materials, we expected an economic boom in China resulting from termination of the country's zero-COVID-19 restrictions and continued progress in the ongoing green energy transition. For health care and low-volatility index positions, we sought to shelter Portfolio assets ahead of the expected economic downturn by investing in defensive, low-beta[3] stocks that we believed might retain their value better than the broader market in the event of a downturn.

Tailored exposure: We positioned the Portfolio with inverse exposure to companies deemed especially vulnerable to a credit squeeze during the evolving bank crisis (which we believe, remains a potential issue). Such firms are heavily leveraged, marginally profitable, and largely reliant on banks to arrange financing. With banks reducing credit availability, we think it is a matter of time before these firms find themselves unable to secure financing for new initiatives or to rollover outstanding debt.

Gold miners: We tactically invested Portfolio assets in gold miners, adding to positions as gold mining equities grew more attractively valued, then selling the positions as the valuations increased.

How did the Portfolio's allocations change over the course of the reporting period?

The Portfolio's positioning remained fairly stable during the reporting period, as our assessment of the economic environment changed little. However, the Portfolio added swap exposure to iShares MSCI Japan ETF in the spring, as increasing pressure on Japanese corporations to improve corporate governance and get excess cash off their balance sheets appeared likely to lead to a sharp increase in share buybacks that we believed would provide a tailwind. The Portfolio also initiated swap exposure to the S&P 500® Equal Weight Index in the spring, as we decreased the Portfolio's emphasis on small-cap stocks that appeared vulnerable to banking industry turmoil; we moved up the market capitalization spectrum without meaningfully increasing the Portfolio's exposure to the handful of mega-cap tech stocks we considered to be badly mispriced. In addition, the Portfolio adopted a position in IQ MacKay ESG High Income ETF when it became available in spring 2023. We funded this new position with the proceeds from a redemption taken from MainStay VP MacKay High Yield Corporate Bond Portfolio, thereby diversifying holdings across high-yield bond strategies.

Conversely, the Portfolio established inverse positions (the functional equivalent of a decrease) in custom baskets of companies deemed especially vulnerable to disruptions in the bank financing marketplace, or so heavily indebted that they were in jeopardy of failing to meet their debt obligations. We believed stocks in both baskets were likely to be punished if credit markets tightened further, drawing into question their ability to operate as a going concern. We also removed the Portfolio's swap exposure to VanEck Gold Miners ETF once it hit our price target. Finally, we reduced the Portfolio's holdings of IQ Chaikin US Small Cap ETF when the bias favoring smaller companies was removed.

During the reporting period, which Underlying Equity Funds had the highest total returns and which had the lowest total returns?

Among Underlying Equity Funds held for the entire reporting period, the highest returns came from MainStay VP Wellington Growth Portfolio, MainStay VP Winslow Large Cap Growth Portfolio and IQ Candriam ESG U.S. Equity ETF. The lowest total returns came from VanEck Oil Services ETF, SPDR® S&P® Oil & Gas Exploration & Production ETF and the S&P 500® Health Care sector index (all three accessed via total return swaps rather than through direct investments).

Which Underlying Equity Funds were the strongest positive contributors to the Portfolio's performance and which Underlying Equity Funds were particularly weak?

Contribution to return is a function not only of position size and performance, but also the variation in size and performance over time. The largest positive contributions to return came from exposure to MainStay VP Wellington Growth Portfolio and MainStay VP Winslow Large Cap Growth Portfolio. The most significant detractors from performance resulted from inverse

3. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

swap exposure to a custom basket containing stock of companies determined to be especially dependent on bank financing (the Citi Leveraged Loan Basket) and exposure to iShares MSCI EAFE ETF.

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

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

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

	Shares	Value
Affiliated Investment Companies 96.7%		
Equity Funds 96.7%		
IQ 500 International ETF (a)	1,087,347	$ 34,034,722
IQ Candriam ESG International Equity ETF (a)	1,255,548	34,121,400
IQ Candriam ESG U.S. Large Cap Equity ETF (a)	1,515,516	58,788,230
IQ Candriam ESG US Mid Cap Equity ETF (a)	632,406	17,921,058
IQ Chaikin U.S. Large Cap ETF (a)	1,530,556	50,748,492
IQ Chaikin U.S. Small Cap ETF (a)	1,008,577	32,712,993
IQ FTSE International Equity Currency Neutral ETF	724,737	17,364,699
MainStay Epoch Capital Growth Fund Class I	250,089	3,193,284
MainStay Epoch International Choice Fund Class I (a)	729,169	28,587,276
MainStay VP American Century Sustainable Equity Portfolio Initial Class (a)	4,427,037	56,340,684
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class (a)	6,234,575	42,974,927
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class (a)	2,977,458	51,330,176
MainStay VP MacKay International Equity Portfolio Initial Class (a)	2,644,023	28,742,113
MainStay VP S&P 500 Index Portfolio Initial Class	171,150	13,934,819
MainStay VP Small Cap Growth Portfolio Initial Class (a)	3,901,272	40,780,780
MainStay VP Wellington Growth Portfolio Initial Class (a)	2,687,255	60,142,922
MainStay VP Wellington Mid Cap Portfolio Initial Class (a)	5,370,995	42,733,785
MainStay VP Wellington Small Cap Portfolio Initial Class (a)	4,515,400	36,568,416

	Shares	Value
Equity Funds (continued)		
MainStay VP Wellington U.S. Equity Portfolio Initial Class	1,235,896	$ 30,288,980
MainStay VP Winslow Large Cap Growth Portfolio Initial Class (a)	2,536,622	60,392,656
MainStay WMC Enduring Capital Fund Class R6 (a)	878,354	28,093,790
MainStay WMC International Research Equity Fund Class I (a)	3,974,590	28,780,798
MainStay WMC Value Fund Class R6 (a)	1,673,578	49,145,802
Total Affiliated Investment Companies (Cost $888,985,123)		847,722,802
Short-Term Investment 2.9%		
Affiliated Investment Company 2.9%		
MainStay U.S. Government Liquidity Fund, 5.06% (b)	25,292,167	25,292,167
Total Short-Term Investment (Cost $25,292,167)	2.9%	25,292,167
Total Investments (Cost $914,277,290)	99.6%	873,014,969
Other Assets, Less Liabilities	0.4	3,540,673
Net Assets	100.0%	$ 876,555,642

† Percentages indicated are based on Portfolio net assets.

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

(a) As of June 30, 2023, the Portfolio's ownership exceeds 5% of the outstanding shares of the Underlying Portfolio's/Fund's share class.

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

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

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
IQ 500 International ETF	$ 34,730	$ 881	$ (5,107)	$ 611	$ 2,920	$ 34,035	$ 865	$ —	1,087
IQ Candriam ESG International Equity ETF	34,598	763	(4,442)	972	2,230	34,121	730	—	1,256
IQ Candriam ESG U.S. Large Cap Equity ETF	56,355	754	(9,576)	2,355	8,900	58,788	384	—	1,516
IQ Candriam ESG US Mid Cap Equity ETF	—	17,223	—	—	698	17,921	19	—	632
IQ Chaikin U.S. Large Cap ETF	50,884	—	(2,923)	843	1,944	50,748	414	—	1,531
IQ Chaikin U.S. Small Cap ETF	38,632	2,956	(9,447)	(835)	1,407	32,713	287	—	1,009
IQ FTSE International Equity Currency Neutral ETF	17,024	93	(1,765)	108	1,905	17,365	233	—	725
MainStay Epoch Capital Growth Fund Class I	3,031	—	(351)	(53)	566	3,193	—	—	250
MainStay Epoch International Choice Fund Class I	28,668	355	(4,727)	902	3,389	28,587	—	—	729
MainStay U.S. Government Liquidity Fund	28,276	83,823	(86,807)	—	—	25,292	560	—	25,292
MainStay VP American Century Sustainable Equity Portfolio Initial Class	53,955	391	(5,753)	232	7,516	56,341	—	—	4,427
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class	43,485	1,184	(3,674)	(1,177)	3,157	42,975	—	—	6,235
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	52,113	1,486	(3,475)	366	840	51,330	—	—	2,977
MainStay VP MacKay International Equity Portfolio Initial Class	28,578	874	(2,305)	(1,509)	3,104	28,742	—	—	2,644
MainStay VP S&P 500 Index Portfolio Initial Class	12,948	26	(1,118)	73	2,006	13,935	—	—	171
MainStay VP Small Cap Growth Portfolio Initial Class	43,165	795	(7,795)	(2,402)	7,018	40,781	—	—	3,901
MainStay VP Wellington Growth Portfolio Initial Class	56,440	558	(10,952)	(6,518)	20,615	60,143	—	—	2,687
MainStay VP Wellington Mid Cap Portfolio Initial Class	45,490	1,415	(7,300)	(7,003)	10,132	42,734	—	—	5,371
MainStay VP Wellington Small Cap Portfolio Initial Class	40,757	3,026	(9,279)	(3,313)	5,377	36,568	—	—	4,515
MainStay VP Wellington U.S. Equity Portfolio Initial Class	28,318	510	(2,599)	(1,112)	5,172	30,289	—	—	1,236
MainStay VP Winslow Large Cap Growth Portfolio Initial Class	55,437	957	(9,400)	(2,517)	15,916	60,393	—	—	2,537
MainStay WMC Enduring Capital Fund Class R6	26,912	383	(1,278)	(92)	2,169	28,094	—	—	878
MainStay WMC International Research Equity Fund Class I	29,109	294	(3,614)	(1,296)	4,288	28,781	—	—	3,975
MainStay WMC Value Fund Class R6	50,562	649	(3,063)	(1,041)	2,039	49,146	—	—	1,674
	$859,467	$119,396	$(196,750)	$(22,406)	$113,308	$873,015	$3,492	$ —	

Swap Contracts

Open OTC total return equity swap contracts as of June 30, 2023 were as follows[1]:

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)[3]	Unrealized Appreciation/ (Depreciation)[4]
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/4/23	Daily	(11,036)	$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/4/23	Daily	(5,039)	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	8,508	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(13,108)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/4/23	Daily	(8,620)	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24 - 5/7/24	Daily	25,771	—
JPMorgan Chase Bank NA	J.P. Morgan IDEX Pure Size Short	1 day FEDF plus 0.02%	6/20/24	Daily	(7,379)	—
JPMorgan Chase Bank NA	Materials Select Sector SPDR Fund	1 day FEDF plus 0.18%	2/5/24	Daily	8,943	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(13,890)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15%	4/9/24 - 5/7/24	Daily	(36,771)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - 0.36%	5/7/24	Daily	26,834	—
Citibank NA	S&P 500 Health Care	1 day FEDF plus 0.45%	12/4/23	Daily	8,577	—
Citibank NA	S&P 500 Telecom Services	1 day FEDF plus 0.45%	12/4/23	Daily	1,929	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/4/23	Daily	(39,740)	—
Citibank NA	S&P 600 Small CAP TRI Index	1 day FEDF plus 0.40%	12/4/23	Daily	43,777	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.30%	12/4/23	Daily	24,976	—
Citibank NA	SPDR S&P Oil & Gas Exploration & Production ETF	1 day FEDF plus 0.40%	12/4/23	Daily	6,516	—
Citibank NA	VanEck Oil Services ETF	1 day FEDF plus 0.40%	12/4/23	Daily	6,898	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(8,297)	—
						$ —

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of June 30, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(3,148)	(402,084)	—	3.64
Apollo Commercial Real Estate Finance, Inc.	(635)	(81,075)	—	0.74
Atlantica Sustainable Infrastructure plc	(462)	(58,965)	—	0.53
Brandywine Realty Trust	(603)	(77,041)	—	0.70
Carnival Corp.	(12,689)	(1,620,624)	—	14.69
Chart Industries, Inc.	(4,081)	(521,209)	—	4.72
Coherent Corp.	(2,127)	(271,618)	—	2.46
CommScope Holding Co, Inc.	(435)	(55,596)	—	0.50
Crane NXT Co	(2,471)	(315,561)	—	2.86
Cushman & Wakefield plc	(644)	(82,227)	—	0.75
Delta Air Lines, Inc.	(9,301)	(1,187,955)	—	10.76
Designer Brands, Inc.	(639)	(81,576)	—	0.74
DigitalBridge Group, Inc.	(938)	(119,801)	—	1.09
Elanco Animal Health, Inc.	(2,886)	(368,580)	—	3.34
Entegris, Inc.	(5,045)	(644,351)	—	5.84
Fidelity National Information Services, Inc.	(6,672)	(852,091)	—	7.72
Hanesbrands, Inc.	(1,775)	(226,690)	—	2.05
JetBlue Airways Corp.	(2,036)	(260,027)	—	2.36
Lumen Technologies, Inc.	(2,753)	(351,677)	—	3.19
MKS Instruments, Inc.	(1,946)	(248,486)	—	2.25
Oatly Group AB	(303)	(38,668)	—	0.35
Opendoor Technologies, Inc.	(2,603)	(332,463)	—	3.01
Par Pacific Holdings, Inc.	(763)	(97,403)	—	0.88
PureCycle Technologies, Inc.	(895)	(114,264)	—	1.04
Scorpio Tankers, Inc.	(1,786)	(228,156)	—	2.07
Topgolf Callaway Brands Corp.	(1,012)	(129,226)	—	1.17

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Uber Technologies, Inc.	(9,385)	(1,198,693)	—	10.86
United Airlines Holdings, Inc.	(8,376)	(1,069,795)	—	9.69

1. As of June 30, 2023, cash in the amount $700,000 was pledged to brokers for OTC swap contracts.

2. Portfolio pays the floating rate and receives the total return of the reference entity.

3. Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

4. Reflects the value at reset date as of June 30, 2023.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depositary Receipt

TRI—Total Return Index

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)				
Affiliated Investment Companies				
Equity Funds	$ 847,722,802	$ —	$ —	$ 847,722,802
Short-Term Investment				
Affiliated Investment Company	25,292,167	—	—	25,292,167
Total Investments in Securities	$ 873,014,969	$ —	$ —	$ 873,014,969

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

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

Assets

Investment in affiliated investment companies, at value (identified cost $914,277,290)	$873,014,969
Cash	1,144,068
Cash collateral on deposit at broker for swap contracts	700,000
Receivables:	
Dividends and interest on OTC swaps contracts	1,325,379
Dividends	1,272,276
Portfolio shares sold	25,083
Other assets	8,972
Total assets	877,490,747

Liabilities

Payables:	
Portfolio shares redeemed	728,114
NYLIFE Distributors (See Note 3)	159,744
Professional fees	19,067
Shareholder communication	17,363
Custodian	6,169
Accrued expenses	4,648
Total liabilities	935,105
Net assets	$876,555,642

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 85,910
Additional paid-in-capital	870,079,172
	870,165,082
Total distributable earnings (loss)	6,390,560
Net assets	$876,555,642

Initial Class

Net assets applicable to outstanding shares	$ 92,958,931
Shares of beneficial interest outstanding	8,984,789
Net asset value per share outstanding	$ 10.35

Service Class

Net assets applicable to outstanding shares	$783,596,711
Shares of beneficial interest outstanding	76,924,782
Net asset value per share outstanding	$ 10.19

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

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

Investment Income (Loss)

Income	
Dividend distributions from affiliated investment companies	$ 3,492,030
Expenses	
Distribution/Service—Service Class (See Note 3)	967,367
Professional fees	41,761
Custodian	14,111
Trustees	10,752
Shareholder communication	8,968
Miscellaneous	11,912
Total expenses	1,054,871
Net investment income (loss)	2,437,159

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Affiliated investment company transactions	(22,406,053)
Swap transactions	(13,526,959)
Net realized gain (loss)	(35,933,012)
Net change in unrealized appreciation (depreciation) on:	
Affiliated investments companies	113,307,887
Net realized and unrealized gain (loss)	77,374,875
Net increase (decrease) in net assets resulting from operations	$ 79,812,034

Statements of Changes in Net Assets

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

	Six months ended June 30, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 2,437,159	$ 8,458,183
Net realized gain (loss)	(35,933,012)	117,518,501
Net change in unrealized appreciation (depreciation)	113,307,887	(328,806,143)
Net increase (decrease) in net assets resulting from operations	79,812,034	(202,829,459)
Distributions to shareholders:		
Initial Class	—	(16,509,845)
Service Class	—	(152,373,206)
Total distributions to shareholders	—	(168,883,051)
Capital share transactions:		
Net proceeds from sales of shares	9,016,100	19,615,742
Net asset value of shares issued to shareholders in reinvestment of distributions	—	168,883,051
Cost of shares redeemed	(74,080,292)	(120,792,336)
Increase (decrease) in net assets derived from capital share transactions	(65,064,192)	67,706,457
Net increase (decrease) in net assets	14,747,842	(304,006,053)
Net Assets		
Beginning of period	861,807,800	1,165,813,853
End of period	$876,555,642	$ 861,807,800

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.43	$ 14.39	$ 12.62	$ 11.80	$ 10.50	$ 12.65
Net investment income (loss) (a)	0.04	0.13	0.18	0.18	0.21	0.18
Net realized and unrealized gain (loss)	0.88	(2.83)	2.33	1.49	2.25	(1.67)
Total from investment operations	0.92	(2.70)	2.51	1.67	2.46	(1.49)
Less distributions:						
From net investment income	—	(0.40)	(0.27)	(0.27)	(0.36)	(0.19)
From net realized gain on investments	—	(1.86)	(0.47)	(0.58)	(0.80)	(0.47)
Total distributions	—	(2.26)	(0.74)	(0.85)	(1.16)	(0.66)
Net asset value at end of period	$ 10.35	$ 9.43	$ 14.39	$ 12.62	$ 11.80	$ 10.50
Total investment return (b)	9.76%(c)	(17.64)%	20.16%	15.02%	24.58%	(12.78)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.80%††	1.14%	1.26%	1.64%	1.80%	1.42%
Net expenses (d)	0.02%††	0.02%	0.02%	0.03%	0.03%	0.02%
Portfolio turnover rate	4%	23%	22%	26%	38%	28%
Net assets at end of period (in 000's)	$ 92,959	$ 86,162	$ 107,062	$ 92,647	$ 83,143	$ 66,326

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

Service Class	Six months ended June 30, 2023*	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.30	$ 14.21	$ 12.47	$ 11.67	$ 10.39	$ 12.53
Net investment income (loss) (a)	0.03	0.10	0.13	0.15	0.17	0.14
Net realized and unrealized gain (loss)	0.86	(2.79)	2.32	1.47	2.24	(1.65)
Total from investment operations	0.89	(2.69)	2.45	1.62	2.41	(1.51)
Less distributions:						
From net investment income	—	(0.36)	(0.24)	(0.24)	(0.33)	(0.16)
From net realized gain on investments	—	(1.86)	(0.47)	(0.58)	(0.80)	(0.47)
Total distributions	—	(2.22)	(0.71)	(0.82)	(1.13)	(0.63)
Net asset value at end of period	$ 10.19	$ 9.30	$ 14.21	$ 12.47	$ 11.67	$ 10.39
Total investment return (b)	9.57%(c)	(17.85)%	19.86%	14.74%	24.27%	(12.99)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.54%††	0.86%	0.97%	1.34%	1.49%	1.16%
Net expenses (d)	0.27%††	0.27%	0.27%	0.28%	0.28%	0.27%
Portfolio turnover rate	4%	23%	22%	26%	38%	28%
Net assets at end of period (in 000's)	$ 783,597	$ 775,646	$ 1,058,752	$ 1,041,818	$ 1,033,813	$ 929,230

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

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” and each individually, referred to as a "Portfolio"). These financial statements and notes relate to the MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Growth Allocation Portfolio and MainStay VP Equity Allocation Portfolio (collectively referred to as the “Allocation Portfolios” and each individually referred to as an “Allocation Portfolio”). Each is 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 Allocation Portfolios 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 Allocation Portfolios to, among others, certain NYLIAC separate accounts. The separate accounts are used to fund flexible premium deferred variable annuity contracts and variable life insurance policies.

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

Fund	Share Classes Commenced Operations[1]
MainStay VP Conservative Allocation Portfolio	Initial Class, Service Class
MainStay VP Moderate Allocation Portfolio	Initial Class, Service Class
MainStay VP Growth Allocation Portfolio	Initial Class, Service Class
MainStay VP Equity Allocation Portfolio	Initial Class, Service Class

1. For each VP Allocation Portfolio, Initial Class and Service Class shares were registered for sale as of February 13, 2006.

Shares of the Allocation Portfolios 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 Allocation Portfolios' 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 Allocation Portfolios pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Allocation Portfolios 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 investment objective for each of the Allocation Portfolios is as follows:

The **MainStay VP Conservative Allocation Portfolio** seeks current income and, secondarily, long-term growth of capital.

The **MainStay VP Moderate Allocation Portfolio** seeks long-term growth of capital and, secondarily, current income.

The **MainStay VP Growth Allocation Portfolio** seeks long-term growth of capital and, secondarily, current income.

The **MainStay VP Equity Allocation Portfolio** seeks long-term growth of capital.

The Allocation Portfolios are "fund-of-funds" that seek to achieve their investment objectives by investing in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investment Management LLC ("New York Life Investments" or "Manager") or its affiliates (the “Underlying Portfolios/Funds”).

Note 2–Significant Accounting Policies

The Allocation Portfolios are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification *Topic 946 Financial Services—Investment Companies.* The Allocation Portfolios prepare their financial statements in accordance with generally accepted accounting principles (“GAAP”) in the United States of America and follow 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 Allocation Portfolios are 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 each Allocation 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 Allocation Portfolios' 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 Allocation Portfolio investments. The Valuation Designee may value the Allocation Portfolios' portfolio securities for which market quotations are not readily available and other Allocation 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 each Allocation 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 Allocation 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 each Allocation Portfolio. Unobservable inputs reflect each Allocation 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 each Allocation 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 each Allocation Portfolio's assets and liabilities as of June 30, 2023, is included at the end of the Portfolio of Investments.

Investments in Underlying Portfolios/Funds are valued at their respective NAVs at the close of business each day, except for investment in ETFs. Investments in ETFs are valued at the last quoted sales price as of the close of regular trading on the relevant exchange on each valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Securities held by the Underlying Portfolios/Funds are valued using policies consistent with those used by the Underlying Portfolios/Funds. Equity securities, including shares of ETFs, are generally valued at the last quoted sales price as of the close of regular trading on the relevant exchange on each valuation date.

Total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, are based on a notional principal amount. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Allocation Portfolios will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and these securities are generally categorized as Level 2 in the hierarchy.

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

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

(B) Income Taxes. The Allocation Portfolios' 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 each Allocation Portfolio within the allowable time limits.

The Manager evaluates each Allocation 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 Allocation Portfolios' 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 Allocation Portfolios' financial statements. The Allocation Portfolios' 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 Allocation Portfolios intend 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 respective Allocation 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 Allocation Portfolios record security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividends and distributions received by the Allocation Portfolios from the Underlying Portfolios are recorded on the ex-dividend date. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital.

Investment income and realized and unrealized gains and losses on investments of the Allocation Portfolios 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 Allocation 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 Allocation Portfolios, including those of related parties to the Allocation Portfolios, are shown in the Statement of Operations.

Additionally, the Allocation Portfolios may invest in ETFs and mutual funds, which are subject to management fees and other fees that may cause the costs of investing in ETFs and mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of ETFs and 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. In addition, the Allocation Portfolios bear a pro rata share of the fees and expenses of the Underlying Portfolios/Funds in which they invest. Because the Underlying Portfolios/Funds have varied expense and fee levels and the Allocation Portfolios may own different pro-portions of the Underlying Portfolios/Funds at different times, the amount of fees and expenses incurred indirectly by each Allocation Portfolio may vary.

(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) Swap Contracts. The Allocation Portfolios may enter into credit default, interest rate, equity, index and currency exchange rate swap contracts ("swaps"). In a typical swap transaction, two parties agree to exchange the future returns (or differentials in rates of future returns) earned or realized at periodic intervals on a particular investment or instrument based on a notional principal amount. Generally, the Allocation Portfolios will enter into a swap on a net basis, which means that the two payment streams under the swap are netted, with the Allocation Portfolios receiving or paying (as the case may be) only the net amount of the two payment streams. Therefore, the Allocation Portfolios' current obligation under a swap generally will be equal to the net amount to be paid or received under the swap, based on the relative value of notional positions attributable to each counterparty to the swap. The payments may be adjusted for transaction costs, interest payments, the amount of interest paid on the investment or instrument or other factors. Collateral, in the form of cash or securities, may be required to be held in segregated accounts with the custodian bank or broker in accordance with the terms of the swap. Swap agreements are privately negotiated in the over the counter ("OTC") market and may be executed in a multilateral or other trade facilities platform, such as a registered commodities exchange ("centrally cleared swaps").

Certain standardized swaps, including certain credit default and interest rate swaps, are subject to mandatory clearing and exchange-trading, and more types of standardized swaps are expected to be subject to mandatory clearing and exchange-trading in the future. The counterparty risk for exchange-traded and cleared derivatives is expected to be generally lower than for uncleared derivatives, but cleared contracts are not risk-free. In a cleared derivative transaction, the Allocation Portfolios typically enters into the transaction with a financial institution counterparty, and performance of the transaction is effectively guaranteed by a central clearinghouse, thereby reducing or eliminating the Allocation Portfolios' exposure to the credit risk of its original counterparty. The Allocation Portfolios will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Allocation Portfolios would be required to post in an uncleared transaction. As of June 30, 2023, all swap positions outstanding are shown in the Portfolio of Investments.

Swaps are marked to market daily based upon quotations from pricing agents, brokers, or market makers and the change in value, if any, is recorded as unrealized appreciation or depreciation. Any payments made or received upon entering into a swap would be amortized or accreted over the life of the swap and recorded as a realized gain or loss. Early termination of a swap is recorded as a realized gain or loss. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities.

The Allocation Portfolios bears the risk of loss of the amount expected to be received under a swap in the event of the default or bankruptcy of the swap counterparty. The Allocation Portfolios may be able to eliminate its exposure under a swap either by assignment or other disposition, or by entering into an offsetting swap with the same party or a similar credit-worthy party. Swaps are not actively traded on financial markets. Entering into swaps involves elements of credit, market, leverage, liquidity, operational, counterparty and legal/documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibilities that there will be no liquid market for these swaps, that the counterparty to the swaps may default on its obligation to perform or disagree as to the meaning of the contractual terms in the swaps and that there may be unfavorable changes in interest rates, the price of the index or the security underlying these transactions, among other risks.

Equity Swaps (Total Return Swaps). Total return swap contracts are agreements between counterparties to exchange cash flow, one based on a market-linked return of an individual asset or group of assets (such as an index), and the other on a fixed or floating rate. As a total return swap, an equity swap may be structured in different ways. For example, when the Allocation Portfolios enter into a “long” equity swap, the counterparty may agree to pay the Allocation Portfolios the amount, if any, by which the notional amount of the equity swap would have increased in value had it been invested in a particular referenced security or securities, plus the dividends that would have been received on those securities. In return, the Allocation Portfolios will generally agree to pay the counterparty interest on the notional amount of the equity swap plus the amount, if any, by which that notional amount would have decreased in value had it been invested in such referenced security or securities, plus, in certain instances, commissions or trading spreads on the notional amounts. Therefore, the Allocation Portfolios' return on the equity swap generally should equal the gain or loss on the notional amount, plus dividends on the referenced security or securities less the interest paid by the Allocation Portfolios on the notional amount. Alternatively, when the Allocation Portfolios enter into a “short” equity swap, the counterparty will generally agree to pay the Allocation Portfolios the amount, if any, by which the notional amount of the equity swap would have decreased in value had the Allocation Portfolios sold a particular referenced security or securities short, less the dividend expense that the Allocation Portfolios would have incurred on the referenced security or securities, as adjusted for interest payments or other economic factors. In this situation, the Allocation Portfolios will generally be obligated to pay the amount, if any, by which the notional amount of the swap would have increased in value had it been invested directly in the referenced security or securities.

Equity swaps generally do not involve the delivery of securities or other referenced assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that the Allocation Portfolios are contractually obligated to make. If the other party to an equity swap defaults, the Allocation Portfolios' risk of loss consists of the net amount of payments that the Allocation Portfolios are contractually entitled to receive, if any. The Allocation Portfolios will segregate cash or liquid assets, enter into offsetting transactions or use other measures permitted by applicable law to “cover” the Allocation Portfolios' current obligations. The Allocation Portfolios and New York Life Investments, however, believe these transactions do not constitute senior securities under the 1940 Act and, accordingly, will not treat them as being subject to the Allocation Portfolios' borrowing restrictions.

Equity swaps are derivatives and their value can be very volatile. The Allocation Portfolios may engage in total return swaps to gain exposure to emerging markets securities, along with offsetting long total return swap positions to maintain appropriate currency balances and risk exposures across all swap positions. To the extent that the Manager does not accurately analyze and predict future market trends, the values or assets or economic factors, the Allocation Portfolios may suffer a loss, which may be substantial. As of June 30, 2023, open swap agreements are shown in the Portfolio of Investments.

(H) LIBOR Replacement Risk. The Allocation Portfolios 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 Allocation Portfolios' investments may involve individual tough legacy contracts which may be subject to the Adjustable Interest Rate (LIBOR) Act or synthetic LIBOR and no assurances can be given that these measures will have had the intended effects. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Allocation Portfolios.

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 Allocation Portfolios' 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 Allocation Portfolios' 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 Allocation Portfolios.

(I) Indemnifications. Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Allocation Portfolios enter into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Allocation Portfolios' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Allocation Portfolios 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 Allocation Portfolios.

(J) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Allocation Portfolios' derivative and hedging activities, including how such activities are accounted for and their effect on the Allocation Portfolios' financial positions, performance and cash flows.

The Allocation Portfolios entered into total return swap contracts to seek to enhance returns or reduce the risk of loss by hedging certain of the Allocation Portfolios' holdings.

MainStay VP Conservative Allocation Portfolio

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

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Transactions	$(6,301,129)	$(6,301,129)
Total Net Realized Gain (Loss)	$(6,301,129)	$(6,301,129)

Average Notional Amount	Total
Swap Contracts Long	$ 77,841,486
Swap Contracts Short	$(62,292,975)

MainStay VP Moderate Allocation Portfolio

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

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Transactions	$(10,683,335)	$(10,683,335)
Total Net Realized Gain (Loss)	$(10,683,335)	$(10,683,335)

Average Notional Amount	Total
Swap Contracts Long	$ 128,706,815
Swap Contracts Short	$(103,770,192)

MainStay VP Growth Allocation Portfolio

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

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Transactions	$(16,640,350)	$(16,640,350)
Total Net Realized Gain (Loss)	$(16,640,350)	$(16,640,350)

Average Notional Amount	Total
Swap Contracts Long	$ 206,140,655
Swap Contracts Short	$(168,189,185)

MainStay VP Equity Allocation Portfolio

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

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Transactions	$(13,526,959)	$(13,526,959)
Total Net Realized Gain (Loss)	$(13,526,959)	$(13,526,959)

Average Notional Amount	Total
Swap Contracts Long	$ 134,742,244
Swap Contracts Short	$(115,696,146)

Note 3–Fees and Related Party Transactions

(A) Manager. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Allocation Portfolios' Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement") and is responsible for the day-to-day portfolio management of the Allocation Portfolios. 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 Allocation Portfolios. Except for the portion of salaries and expenses that are the responsibility of the Allocation Portfolios, the Manager pays the salaries and expenses of all personnel affiliated with the Allocation Portfolios and certain operational expenses of the Allocation Portfolios. The Allocation Portfolios reimburse New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Allocation Portfolios.

The Allocation Portfolios do not pay any fees to the Manager in return for the services performed under the Management Agreement. The Allocation Portfolios do, however, indirectly pay a proportionate share of the management fees paid to the managers of the Underlying Funds in which the Allocation Portfolios invest.

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

(B) Distribution and Service Fees. The Fund, on behalf of the Allocation Portfolios, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an affiliate of New York Life Investments. The Allocation Portfolios have 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 respective Allocation Portfolio.

Note 4-Federal Income Tax

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

MainStay VP Conservative Allocation Portfolio

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$512,706,793	$8,820,789	$(44,669,941)	$(35,849,152)

MainStay VP Moderate Allocation Portfolio

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$849,875,240	$25,627,689	$(66,893,366)	$(41,265,677)

MainStay VP Growth Allocation Portfolio

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$1,297,265,917	$41,344,941	$(75,370,677)	$(34,025,736)

MainStay VP Equity Allocation Portfolio

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$923,312,167	$34,585,266	$(84,882,464)	$(50,297,198)

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		
Fund	Ordinary Income	Long-Term Capital Gains	Total
MainStay VP Conservative Allocation Portfolio	$38,778,554	$ 37,389,298	$ 76,167,852
MainStay VP Moderate Allocation Portfolio	60,632,330	73,833,369	134,465,699
MainStay VP Growth Allocation Portfolio	90,433,602	141,656,010	232,089,612
MainStay VP Equity Allocation Portfolio	54,259,646	114,623,405	168,883,051

Note 5–Custodian

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

Note 6–Line of Credit

The Allocation Portfolios 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 Allocation Portfolios and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily SOFR + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Allocation Portfolios, 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 Allocation Portfolios under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Allocation Portfolios, 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 Allocation Portfolios 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 Allocation Portfolios.

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

During the six-month period ended June 30, 2023, purchases and sales of securities were as follows:

Fund	Purchases	Sales
MainStay VP Conservative Allocation Portfolio	$27,898	$ 83,875
MainStay VP Moderate Allocation Portfolio	48,608	116,989
MainStay VP Growth Allocation Portfolio	75,193	206,070
MainStay VP Equity Allocation Portfolio	35,574	109,944

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:

MainStay VP Conservative Allocation Portfolio

Initial Class	Shares		Amount
Six-month period ended June 30, 2023:			
Shares sold	49,688	$	494,125
Shares redeemed	(77,668)		(774,301)
Net increase (decrease)	(27,980)	$	(280,176)
Year ended December 31, 2022:			
Shares sold	66,953	$	761,710
Shares issued to shareholders in reinvestment of distributions	213,286		1,966,692
Shares redeemed	(210,688)		(2,472,033)
Net increase (decrease)	69,551	$	256,369

Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	1,108,886	$ 10,924,055
Shares redeemed	(6,782,392)	(66,612,507)
Net increase (decrease)	(5,673,506)	$ (55,688,452)
Year ended December 31, 2022:		
Shares sold	3,229,695	$ 36,058,577
Shares issued to shareholders in reinvestment of distributions	8,142,074	74,201,160
Shares redeemed	(11,801,655)	(130,992,287)
Net increase (decrease)	(429,886)	$ (20,732,550)

MainStay VP Moderate Allocation Portfolio

Initial Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	70,102	$ 671,837
Shares redeemed	(223,380)	(2,140,087)
Net increase (decrease)	(153,278)	$ (1,468,250)
Year ended December 31, 2022:		
Shares sold	177,636	$ 2,077,596
Shares issued to shareholders in reinvestment of distributions	823,223	7,194,477
Shares redeemed	(424,835)	(4,547,952)
Net increase (decrease)	576,024	$ 4,724,121

Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	2,163,267	$ 20,533,683
Shares redeemed	(8,586,276)	(81,323,354)
Net increase (decrease)	(6,423,009)	$ (60,789,671)
Year ended December 31, 2022:		
Shares sold	3,891,896	$ 42,602,916
Shares issued to shareholders in reinvestment of distributions	14,708,845	127,271,222
Shares redeemed	(13,786,867)	(148,626,844)
Net increase (decrease)	4,813,874	$ 21,247,294

MainStay VP Growth Allocation Portfolio

Initial Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	121,685	$ 1,206,659
Shares redeemed	(265,299)	(2,636,078)
Net increase (decrease)	(143,614)	$ (1,429,419)
Year ended December 31, 2022:		
Shares sold	306,566	$ 3,636,507
Shares issued to shareholders in reinvestment of distributions	1,729,015	15,428,348
Shares redeemed	(704,896)	(8,497,093)
Net increase (decrease)	1,330,685	$ 10,567,762

Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	1,452,410	$ 14,285,905
Shares redeemed	(13,895,037)	(136,332,381)
Net increase (decrease)	(12,442,627)	$(122,046,476)
Year ended December 31, 2022:		
Shares sold	2,009,708	$ 22,790,986
Shares issued to shareholders in reinvestment of distributions	24,581,213	216,661,264
Shares redeemed	(21,669,058)	(242,834,836)
Net increase (decrease)	4,921,863	$ (3,382,586)

MainStay VP Equity Allocation Portfolio

Initial Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	124,797	$ 1,230,991
Shares redeemed	(275,447)	(2,733,441)
Net increase (decrease)	(150,650)	$ (1,502,450)
Year ended December 31, 2022:		
Shares sold	217,177	$ 2,501,367
Shares issued to shareholders in reinvestment of distributions	1,875,309	16,509,845
Shares redeemed	(396,277)	(4,648,111)
Net increase (decrease)	1,696,209	$ 14,363,101

Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	800,589	$ 7,785,109
Shares redeemed	(7,300,444)	(71,346,851)
Net increase (decrease)	(6,499,855)	$ (63,561,742)
Year ended December 31, 2022:		
Shares sold	1,506,192	$ 17,114,375
Shares issued to shareholders in reinvestment of distributions	17,547,845	152,373,206
Shares redeemed	(10,123,962)	(116,144,225)
Net increase (decrease)	8,930,075	$ 53,343,356

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 Allocation Portfolios currently face 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 Allocation Portfolios, 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 Allocation Portfolios' performance.

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Allocation Portfolios 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 Allocation Portfolios' Liquidity Risk Management Program (Unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Allocation Portfolios have 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 Allocation Portfolios' liquidity risk. The Allocation Portfolios' liquidity risk is the risk that the Allocation Portfolios could not meet requests to redeem shares issued by the Allocation Portfolios without significant dilution of the remaining investors' interests in the Allocation Portfolios. 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 Allocation Portfolios' liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Allocation Portfolios' liquidity developments and (iii) the Allocation Portfolios' 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 Allocation Portfolios' 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 Allocation Portfolio's 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's liquidity classification determinations are made by taking into account the Allocation Portfolios' 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 Allocation Portfolios' prospectus for more information regarding the Allocation Portfolios' exposure to liquidity risk and other risks to which it may be subject.

Proxy Voting Policies and Procedures and Proxy Voting Record

Each VP Allocation Fund 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 Fund is available free of charge upon request by calling 800-624-6782 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

Each VP Allocation Fund 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 Allocation Portfolios' holdings report is available free of charge upon request by calling 800-624-6782 or by visiting the SEC's website at *www.sec.gov*.

MainStay VP Portfolios

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

Equity

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

Mixed Asset

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

Income

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

American Century Investment Management, Inc.
Kansas City, Missouri

Brown Advisory LLC
Baltimore, Maryland

Candriam*
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Henderson Investors US LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Newton Investment Management North America, LLC
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

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

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

2023 Semiannual Report

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

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

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

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

Not FDIC Insured	No Bank Guarantee	May Lose Value

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