MainStay VP American Century Sustainable Equity Portfolio

Message from the President and Annual Report

December 31, 2023

Special Notice:

Beginning in July 2024, new regulations issued by the Securities and Exchange Commission (SEC) will take effect requiring open-end mutual fund companies and ETFs to (1) overhaul the content of their shareholder reports and (2) mail paper copies of the new tailored shareholder reports to shareholders who have not opted to receive these documents electronically.

If you have not yet elected to receive your shareholder reports electronically, please contact your financial intermediary or visit our website.

NEW YORK LIFE INVESTMENTS

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Message from the President

Against a backdrop of easing inflationary pressures and continued economic growth, stocks and bonds generally gained ground during the 12-month period ended December 31, 2023, despite high levels of volatility and sharp disparities between the performance of the different market sectors.

Although the war in Ukraine, the outbreak of hostilities in the Middle East and several other notable events affected financial assets, inflation, interest rate, and economic growth trends stood at the forefront of market developments during most of the period. As the reporting period began, high levels of inflation already showed signs of easing in the face of aggressive rate hikes by U.S. Federal Reserve (the “Fed”). From a peak of 9.1% in June 2022, the annualized U.S. inflation rate dropped to 6.4% in January, and 3.4% in December 2023. At the same time, the Fed increased the benchmark federal funds rate from 4.25%–4.50% at the beginning of reporting period, to 5.25%–5.50% as of the end of 2023. Despite the increasing cost of capital and tighter lending environment that resulted from rising rates, economic growth remained surprisingly robust, bolstered by high levels of consumer spending, low levels of unemployment and better-than-expected corporate earnings. With the pace of rate increases slowing from the prior year, investors began hoping for an early shift to a looser monetary policy, with stock prices and bond yields reacting as economic data and statements from the Fed either reinforced or undercut those hopes. Following months of hawkish rhetoric, the Fed finally reversed its stance in December 2023, signaling a positive economic outlook with little chance of a recession and a likelihood of rate cuts in 2024.

The S&P 500® Index, a widely regarded benchmark of U.S. market performance, produced strong gains during the reporting period-— recovering all its losses from 2022 and approached new record territory. A preponderance of the Index’s gains were generated by a relatively small number of mega-cap stocks in the information technology, communication services and consumer discretionary sectors that stood to benefit from rapid developments in generative artificial intelligence (“AI”). Value-oriented, interest-rate sensitive and small-capitalization shares lagged by significant margins, although market strength widened during the closing weeks of the reporting period. Most overseas equity markets trailed the U.S. market, as developed international economies experienced relatively low growth rates, and weak economic conditions in China undermined emerging markets.

Bonds produced generally positive returns, bolstered by attractive and relatively stable yields. The yield on the 10-year Treasury note hit a high of just under 5% in mid-October 2023, ranging between approximately 3.5% and 4.8% for most of the reporting period. The yield curve remained inverted throughout the year, with the 2-year Treasury yield modestly above the 10-year yield. Corporate bond prices trended moderately higher, generally outperforming government securities. After years of low yields and tight credit spreads, the corporate sector benefited from more attractive valuations and income opportunities. Among corporates, markets generally rewarded longer duration and lower credit quality, although an uptick in default rates posed added risks for high-yield corporate bonds. International bond markets produced mixed returns, with emerging-markets issues advancing over their developed-markets counterparts.

The market volatility of recent years reminds us of the constant need for experienced and steadfast portfolio management in the face of uncertainty. New York Life Investments remains dedicated to providing you, as a valued MainStay VP investor, with the guidance, resources and investment solutions you need to pursue your financial goals.

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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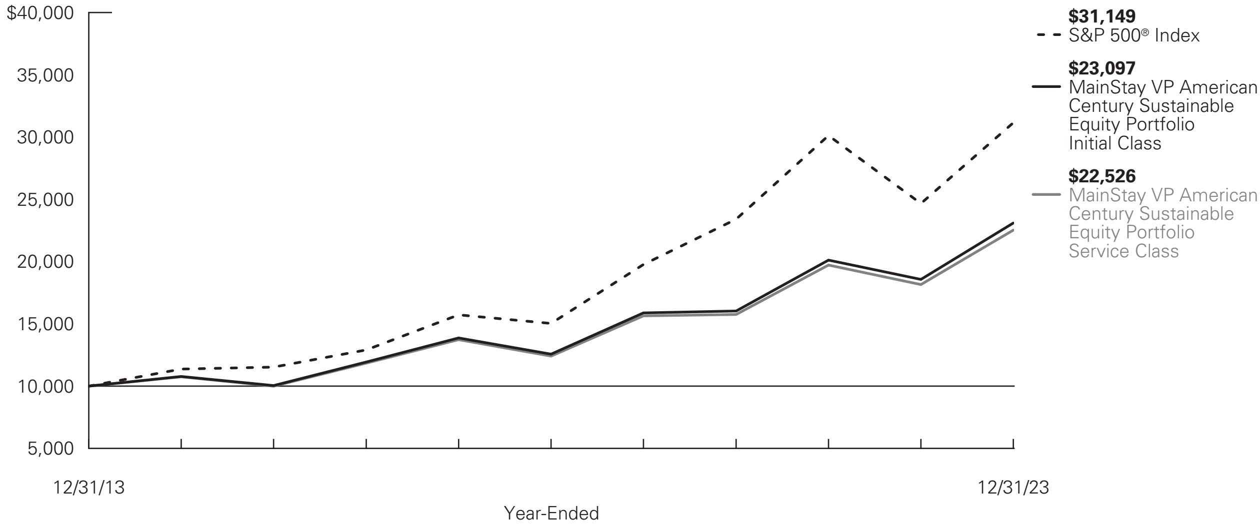
Investment and Performance Comparison (Unaudited)

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 Year-Ended December 31, 2023

Class	Inception Date[1]	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	2/17/2012	24.39%	12.95%	8.73%	0.67%
Service Class Shares	2/17/2012	24.08	12.66	8.46	0.92

1. Effective May 1, 2022, the Portfolio replaced its subadvisor, changed its investment objective and modified its principal investment strategies. The past performance in the graph and table prior to that date reflects the Portfolio's prior subadvisor and principal investment strategies.
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*	One Year	Five Years	Ten Years
S&P 500® Index[1]	26.29%	15.69%	12.03%
Morningstar Large Value Category Average[2]	11.63	11.37	8.39

* 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. The S&P 500® Index is the Portfolio's primary broad-based securities market index for comparison purposes. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
2. The Morningstar Large Value Category Average is representative of funds that invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from July 1, 2023 to December 31, 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 July 1, 2023 to December 31, 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 December 31, 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 7/1/23	Ending Account Value (Based on Actual Returns and Expenses) 12/31/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,081.70	$3.52	$1,021.83	$3.41	0.67%
Service Class Shares	$1,000.00	$1,080.40	$4.82	$1,020.57	$4.69	0.92%

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

Industry Composition as of December 31, 2023 (Unaudited)

Software	11.8%	Automobiles	1.2%
Semiconductors & Semiconductor Equipment	6.9	Electrical Equipment	1.2
Interactive Media & Services	6.2	Energy Equipment & Services	1.2
Technology Hardware, Storage & Peripherals	5.2	Household Products	1.1
Capital Markets	4.7	Diversified Telecommunication Services	1.1
Pharmaceuticals	3.7	Communications Equipment	1.1
Specialty Retail	3.6	Air Freight & Logistics	1.0
Banks	3.2	Entertainment	1.0
Life Sciences Tools & Services	3.2	Hotels, Restaurants & Leisure	1.0
Broadline Retail	3.1	Automobile Components	0.8
Health Care Providers & Services	3.0	Industrial Conglomerates	0.8
Financial Services	2.9	Food Products	0.8
Consumer Staples Distribution & Retail	2.9	Health Care Equipment & Supplies	0.7
Oil, Gas & Consumable Fuels	2.6	Specialized REITs	0.6
Machinery	2.4	Distributors	0.6
Biotechnology	2.3	Textiles, Apparel & Luxury Goods	0.6
Insurance	2.2	Consumer Finance	0.6
IT Services	2.1	Aerospace & Defense	0.5
Chemicals	2.0	Containers & Packaging	0.5
Electronic Equipment, Instruments & Components	2.0	Exchange–Traded Fund	0.1
Industrial REITs	1.8	Short–Term Investments	0.4
Building Products	1.5	Other Assets, Less Liabilities	–0.2
Ground Transportation	1.4		100.0%
Electric Utilities	1.3		
Beverages	1.3		

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

Top Ten Holdings and/or Issuers Held as of December 31, 2023 (excluding short-term investments) (Unaudited)

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

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay VP American Century Sustainable Equity Portfolio perform relative to its benchmarks and peers during the 12 months ended December 31, 2023?

For the 12 months ended December 31, 2023, MainStay VP American Century Sustainable Equity Portfolio returned 24.39% for Initial Class shares and 24.08% for Service Class shares. Over the same period, both share classes underperformed the 26.29% return of the S&P 500® Index ("the Index"), which is the Portfolio's primary benchmark. For the 12 months ended December 31, 2023, both share classes outperformed the 11.63% return of the Morningstar Large Value Category Average.[1]

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

During the reporting period, the Portfolio underperformed the S&P 500® Index primarily as a result of stock selection.

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

The financials sector made the strongest positive contribution to the Portfolio's performance relative to the Index, due to stock selection. (Contributions take weightings and total returns into account.) Stock selection in the consumer staples and health care sectors also contributed positively.

The consumer discretionary, industrials and communication services sectors detracted most significantly from relative performance, primarily as a result of stock selection.

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

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

Microsoft shares gained ground on solid earnings, driven by the strong performance of the company's business segment and better expense management. The stock also benefited from the company's strong position in artificial intelligence (AI), having taken an ownership stake in AI research firm OpenAI (ChatGPT's parent), which is doing all of its model training on Microsoft's cloud-computing system, Azure. NVIDIA exceeded earnings expectations and raised forward guidance based on demand for its graphics processing unit products for generative AI, which relies on NVIDIA for training models and inference (using the model to perform a function). Despite softness in revenues, Apple's profitability remained solid because of the company's favorable product mix and superior execution.

Major detractors from absolute performance included electric utility NextEra Energy, pharmaceutical company Bristol-Myers Squibb, and retail pharmacy company and pharmacy benefit manager CVS Health.

NextEra shares lagged initially on rising interest rates. A sell-off of the stock occurred after an affiliated yield company cut its dividend growth expectations as a result of higher interest rates. This news sparked fear that a higher cost of capital would pressure returns and slow NextEra's renewable project growth. Bristol-Myers Squibb's stock declined after a rival abandoned trials on a cardiovascular drug that is similar to one Bristol-Myers has in trials. In addition, Bristol-Myers' medium-term earnings guidance disappointed. Although CVS reported solid financial results, shares fell sharply after insurer Blue Shield of California said it would drop CVS in favor of other pharmacy benefit managers, including Amazon.

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

The Portfolio initiated a position in Facebook's parent company, Meta Platforms. The company became more disciplined with regard to spending, and reported strong revenue growth as digital advertising recovered. The Portfolio also initiated a position in oil & natural gas producer EOG Resources. We liked the company's favorable financial position with a focus on low-cost production, its lack of net debt, its commitment to returning free cash flow to investors, and its relatively low carbon footprint.

During the same period, we eliminated the Portfolio's position in medical device manufacturer Edwards Lifesciences. The company's growth was negatively impacted by multiple factors, including hospital staffing shortages, which, along with a relatively high valuation, led us to exit the position. We also sold the Portfolio's position in athletic shoe and apparel manufacturer Nike in response to deteriorating fundamentals due to weaker China demand and increasing competition, as well as the company's less attractive sustainability profile.

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

The Portfolio's allocation variations relative to the Index are fairly narrow, generally within a percentage point. During the reporting period, the largest shifts in the Portfolio's allocations—a reduction in information technology and an increase in financials—were driven by an industry recategorization, which moved the digital payments and credit card processing networks industry group out of the information technology sector and into the financials sector.

1. See "Investment and Performance Comparison" for more information on benchmark and peer group returns.

Due to the recategorization mentioned above, the Portfolio's financials allocation shifted from an underweight position to an overweight position. During the reporting period, we also increased the Portfolio's allocation to communication services, which remained modestly underweight. Despite the recategorization-driven reduction in information technology exposure, the Portfolio continued to hold an overweight position in the sector. We also reduced the Portfolio's allocation to materials, which remained a slightly overweight position.

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

As of December 31, 2023, the Portfolio held its largest position relative to the Index in the financials sector, led by holdings in the capital markets and insurance industries, where we see companies benefiting from higher interest rates. As mentioned above, the change in the Portfolio's relative weighting in the financials sector during the reporting period was driven primarily by the recategorization of a major industry group from technology to financials. The Portfolio also held overweight exposure to health care, where we favor health care, pharmaceuticals and biotechnology issues, which tend to be somewhat insulated from inflation and better positioned to hold up in a recession.

As of the same date, the Portfolio held underweight exposure to the utilities sector, reflecting a comparative lack of fundamental business opportunities. The Portfolio also held underweight exposure to the communication services sector, since many companies in the media and entertainment industries do not currently fit our investment process.

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 December 31, 2023†^

	Shares	Value
Common Stocks 99.7%		
Aerospace & Defense 0.5%		
Lockheed Martin Corp.	4,814	$ 2,181,897
Air Freight & Logistics 1.0%		
FedEx Corp.	4,954	1,253,213
United Parcel Service, Inc., Class B	20,468	3,218,184
		4,471,397
Automobile Components 0.8%		
Aptiv plc (a)	40,369	3,621,907
Automobiles 1.2%		
Tesla, Inc. (a)	21,193	5,266,037
Banks 3.2%		
Bank of America Corp.	119,350	4,018,515
JPMorgan Chase & Co.	40,460	6,882,246
Regions Financial Corp.	159,566	3,092,389
		13,993,150
Beverages 1.3%		
PepsiCo, Inc.	32,779	5,567,185
Biotechnology 2.3%		
AbbVie, Inc.	31,771	4,923,552
Amgen, Inc.	11,583	3,336,136
Vertex Pharmaceuticals, Inc. (a)	4,509	1,834,667
		10,094,355
Broadline Retail 3.1%		
Amazon.com, Inc. (a)	88,387	13,429,521
Building Products 1.5%		
Johnson Controls International plc	71,021	4,093,650
Masco Corp.	34,377	2,302,572
		6,396,222
Capital Markets 4.7%		
Ameriprise Financial, Inc.	7,559	2,871,135
BlackRock, Inc.	4,642	3,768,376
Intercontinental Exchange, Inc.	17,407	2,235,581
Morgan Stanley	70,422	6,566,851
S&P Global, Inc.	11,182	4,925,895
		20,367,838
Chemicals 2.0%		
Air Products and Chemicals, Inc.	12,695	3,475,891
Ecolab, Inc.	9,967	$ 1,976,954
Linde plc	7,814	3,209,288
		8,662,133
Communications Equipment 1.1%		
Cisco Systems, Inc.	93,956	4,746,657
Consumer Finance 0.6%		
American Express Co.	13,101	2,454,341
Consumer Staples Distribution & Retail 2.9%		
Costco Wholesale Corp.	4,769	3,147,922
Kroger Co. (The)	53,849	2,461,438
Sysco Corp.	52,941	3,871,575
Target Corp.	21,094	3,004,207
		12,485,142
Containers & Packaging 0.5%		
Ball Corp.	35,213	2,025,452
Distributors 0.6%		
LKQ Corp.	54,390	2,599,298
Diversified Telecommunication Services 1.1%		
Verizon Communications, Inc.	126,792	4,780,058
Electric Utilities 1.3%		
NextEra Energy, Inc.	96,149	5,840,090
Electrical Equipment 1.2%		
Eaton Corp. plc	18,781	4,522,841
Generac Holdings, Inc. (a)	4,322	558,575
		5,081,416
Electronic Equipment, Instruments & Components 2.0%		
CDW Corp.	19,134	4,349,541
Keysight Technologies, Inc. (a)	26,591	4,230,362
		8,579,903
Energy Equipment & Services 1.2%		
Schlumberger NV	97,049	5,050,430
Entertainment 1.0%		
Electronic Arts, Inc.	11,796	1,613,811
Liberty Media Corp.-Liberty Formula One, Class C (a)	12,805	808,380

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

	Shares	Value
Common Stocks (continued)		
Entertainment (continued)		
Walt Disney Co. (The) (a)	20,098	$ 1,814,648
		4,236,839
Financial Services 2.9%		
Block, Inc. (a)	5,752	444,917
Mastercard, Inc., Class A	10,456	4,459,589
Visa, Inc., Class A (b)	29,769	7,750,359
		12,654,865
Food Products 0.8%		
Mondelez International, Inc., Class A	45,389	3,287,525
Ground Transportation 1.4%		
Uber Technologies, Inc. (a)	33,561	2,066,351
Union Pacific Corp.	16,358	4,017,852
		6,084,203
Health Care Equipment & Supplies 0.7%		
Dexcom, Inc. (a)	6,559	813,907
Intuitive Surgical, Inc. (a)	7,223	2,436,751
		3,250,658
Health Care Providers & Services 3.0%		
Cigna Group (The)	14,659	4,389,638
CVS Health Corp.	7,888	622,836
UnitedHealth Group, Inc.	15,555	8,189,241
		13,201,715
Hotels, Restaurants & Leisure 1.0%		
Airbnb, Inc., Class A (a)	7,170	976,124
Chipotle Mexican Grill, Inc. (a)	496	1,134,332
Starbucks Corp.	21,149	2,030,515
		4,140,971
Household Products 1.1%		
Colgate-Palmolive Co.	15,183	1,210,237
Procter & Gamble Co. (The)	25,319	3,710,246
		4,920,483
Industrial Conglomerates 0.8%		
Honeywell International, Inc.	16,846	3,532,775
Industrial REITs 1.8%		
Prologis, Inc.	59,105	7,878,697
Insurance 2.2%		
Marsh & McLennan Cos., Inc.	16,826	3,188,022

	Shares	Value
Insurance (continued)		
MetLife, Inc.	26,621	$ 1,760,447
Prudential Financial, Inc.	26,479	2,746,137
Travelers Cos., Inc. (The)	10,164	1,936,140
		9,630,746
Interactive Media & Services 6.2%		
Alphabet, Inc., Class A (a)	136,859	19,117,834
Meta Platforms, Inc., Class A (a)	22,169	7,846,939
		26,964,773
IT Services 2.1%		
Accenture plc, Class A	14,137	4,960,815
International Business Machines Corp.	26,807	4,384,285
		9,345,100
Life Sciences Tools & Services 3.2%		
Agilent Technologies, Inc.	32,836	4,565,189
Danaher Corp.	19,128	4,425,071
Thermo Fisher Scientific, Inc.	9,407	4,993,142
		13,983,402
Machinery 2.4%		
Cummins, Inc.	12,840	3,076,079
Deere & Co.	5,376	2,149,701
Parker-Hannifin Corp.	5,943	2,737,940
Xylem, Inc.	21,348	2,441,357
		10,405,077
Oil, Gas & Consumable Fuels 2.6%		
ConocoPhillips	52,889	6,138,826
EOG Resources, Inc.	42,716	5,166,500
		11,305,326
Pharmaceuticals 3.7%		
Bristol-Myers Squibb Co.	57,221	2,936,009
Eli Lilly & Co.	4,054	2,363,158
Merck & Co., Inc.	37,478	4,085,852
Novo Nordisk A/S, Class B	29,408	3,040,225
Zoetis, Inc.	18,190	3,590,160
		16,015,404
Semiconductors & Semiconductor Equipment 6.9%		
Advanced Micro Devices, Inc. (a)	41,391	6,101,447
Analog Devices, Inc.	23,107	4,588,126
Applied Materials, Inc.	22,489	3,644,792
ASML Holding NV	1,673	1,259,038
GlobalFoundries, Inc. (a)(b)	14,802	897,001
NVIDIA Corp.	27,288	13,513,563
		30,003,967

	Shares	Value
Common Stocks (continued)		
Software 11.8%		
Adobe, Inc. (a)	2,502	$ 1,492,693
Cadence Design Systems, Inc. (a)	14,542	3,960,805
Microsoft Corp.	100,821	37,912,729
Salesforce, Inc. (a)	19,311	5,081,496
ServiceNow, Inc. (a)	1,768	1,249,074
Workday, Inc., Class A (a)	6,246	1,724,271
		51,421,068
Specialized REITs 0.6%		
Equinix, Inc.	3,231	2,602,215
Specialty Retail 3.6%		
CarMax, Inc. (a)	19,551	1,500,344
Home Depot, Inc. (The)	21,299	7,381,168
TJX Cos., Inc. (The)	47,711	4,475,769
Tractor Supply Co.	9,752	2,096,973
		15,454,254
Technology Hardware, Storage & Peripherals 5.2%		
Apple, Inc.	117,592	22,639,988
Textiles, Apparel & Luxury Goods 0.6%		
Deckers Outdoor Corp. (a)	3,717	2,484,554
Total Common Stocks (Cost $382,119,775)		433,139,034
Exchange-Traded Fund 0.1%		
SPDR S&P 500 ETF Trust	1,122	533,298
Total Exchange-Traded Fund (Cost $530,095)		533,298

	Shares	Value
Short-Term Investments 0.4%		
Affiliated Investment Company 0.2%		
MainStay U.S. Government Liquidity Fund, 5.235% (c)	905,596	$ 905,596
Unaffiliated Investment Company 0.2%		
Invesco Government & Agency Portfolio, 5.361% (c)(d)	899,270	899,270
Total Short-Term Investments (Cost $1,804,866)		1,804,866
Total Investments (Cost $384,454,736)	100.2%	435,477,198
Other Assets, Less Liabilities	(0.2)	(1,017,828)
Net Assets	100.0%	$ 434,459,370

† Percentages indicated are based on Portfolio net assets.

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

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of December 31, 2023, the aggregate market value of securities on loan was $1,082,987; the total market value of collateral held by the Portfolio was $1,169,781. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $270,511. The Portfolio received cash collateral with a value of $899,270. (See Note 2(J))

(c) Current yield as of December 31, 2023.

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

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Portfolio during the year ended December 31, 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 Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	$ 467	$ 53,374	$ (52,935)	$ —	$ —	$ 906	$ 34	$ —	906

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

Foreign Currency Forward Contracts

As of December 31, 2023, the Portfolio held the following foreign currency forward contracts[1]:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	354,830	EUR	323,374	Bank of America N.A.	3/28/24	$ (3,391)
USD	354,893	EUR	323,374	JPMorgan Chase Bank N.A.	3/28/24	(3,327)
USD	354,893	EUR	323,374	Morgan Stanley & Co.	3/28/24	(3,327)
Total Unrealized Depreciation						$ (10,045)

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

Abbreviation(s):

ETF—Exchange-Traded Fund

EUR—Euro

REIT—Real Estate Investment Trust

SPDR—Standard & Poor's Depositary Receipt

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of December 31, 2023, for valuing the Portfolio's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	$ 433,139,034	$ —	$ —	$ 433,139,034
Exchange-Traded Fund	533,298	—	—	533,298
Short-Term Investments				
Affiliated Investment Company	905,596	—	—	905,596
Unaffiliated Investment Company	899,270	—	—	899,270
Total Short-Term Investments	1,804,866	—	—	1,804,866
Total Investments in Securities	$ 435,477,198	$ —	$ —	$ 435,477,198
Liability Valuation Inputs				
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	$ —	$ (10,045)	$ —	$ (10,045)

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

Statement of Assets and Liabilities as of December 31, 2023

Assets

Investment in unaffiliated securities, at value (identified cost $383,549,140) including securities on loan of $1,082,987	$434,571,602
Investment in affiliated investment companies, at value (identified cost $905,596)	905,596
Cash denominated in foreign currencies (identified cost $15)	15
Receivables:	
Dividends	354,206
Portfolio shares sold	49,932
Securities lending	443
Other assets	4,068
Total assets	435,885,862

Liabilities

Cash collateral received for securities on loan	899,270
Due to custodian	1,200
Payables:	
Manager (See Note 3)	231,547
Portfolio shares redeemed	162,208
Professional fees	47,427
NYLIFE Distributors (See Note 3)	36,529
Shareholder communication	23,896
Custodian	10,678
Accrued expenses	3,692
Unrealized depreciation on foreign currency forward contracts	10,045
Total liabilities	1,426,492
Net assets	$434,459,370

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 48,684
Additional paid-in-capital	370,178,299
	370,226,983
Total distributable earnings (loss)	64,232,387
Net assets	$434,459,370

Initial Class

Net assets applicable to outstanding shares	$260,343,871
Shares of beneficial interest outstanding	29,119,791
Net asset value per share outstanding	$ 8.94

Service Class

Net assets applicable to outstanding shares	$174,115,499
Shares of beneficial interest outstanding	19,564,195
Net asset value per share outstanding	$ 8.90

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 year ended December 31, 2023

Investment Income (Loss)

Income	
Dividends-unaffiliated (net of foreign tax withholding of $9,746)	$ 7,446,348
Dividends-affiliated	33,866
Securities lending, net	15,645
Total income	7,495,859
Expenses	
Manager (See Note 3)	2,840,782
Distribution/Service—Service Class (See Note 3)	432,476
Professional fees	101,442
Shareholder communication	35,665
Custodian	25,896
Trustees	11,723
Miscellaneous	9,580
Total expenses	3,457,564
Net investment income (loss)	4,038,295

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	9,837,383
Futures transactions	(78,896)
Foreign currency transactions	1,649
Foreign currency forward transactions	12,155
Net realized gain (loss)	9,772,291
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	84,416,236
Foreign currency forward contracts	4,286
Translation of other assets and liabilities in foreign currencies	2,119
Net change in unrealized appreciation (depreciation)	84,422,641
Net realized and unrealized gain (loss)	94,194,932
Net increase (decrease) in net assets resulting from operations	$98,233,227

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 years ended December 31, 2023 and December 31, 2022

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 4,038,295	$ 4,673,156
Net realized gain (loss)	9,772,291	145,834,961
Net change in unrealized appreciation (depreciation)	84,422,641	(190,246,775)
Net increase (decrease) in net assets resulting from operations	98,233,227	(39,738,658)
Distributions to shareholders:		
Initial Class	(88,591,811)	(38,151,110)
Service Class	(57,869,790)	(23,305,146)
Total distributions to shareholders	(146,461,601)	(61,456,256)
Capital share transactions:		
Net proceeds from sales of shares	12,120,830	21,588,692
Net asset value of shares issued to shareholders in reinvestment of distributions	146,461,601	61,456,256
Cost of shares redeemed	(130,462,666)	(80,669,845)
Increase (decrease) in net assets derived from capital share transactions	28,119,765	2,375,103
Net increase (decrease) in net assets	(20,108,609)	(98,819,811)
Net Assets		
Beginning of year	454,567,979	553,387,790
End of year	$ 434,459,370	$ 454,567,979

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	Year Ended December 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 11.07	$ 13.93	$ 11.56	$ 12.89	$ 11.39
Net investment income (loss) (a)	0.11	0.13	0.21	0.25	0.29
Net realized and unrealized gain (loss)	2.14	(1.30)	2.71	(0.33)	2.58
Total from investment operations	2.25	(1.17)	2.92	(0.08)	2.87
Less distributions:					
From net investment income	(0.17)	(0.23)	(0.34)	(0.40)	(0.31)
From net realized gain on investments	(4.21)	(1.46)	(0.21)	(0.85)	(1.06)
Total distributions	(4.38)	(1.69)	(0.55)	(1.25)	(1.37)
Net asset value at end of year	$ 8.94	$ 11.07	$ 13.93	$ 11.56	$ 12.89
Total investment return (b)	24.39%	(7.70)%	25.49%	0.96%	26.36%(c)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.99%	1.03%	1.57%	2.32%	2.30%
Net expenses (d)	0.67%	0.70%	0.76%	0.76%	0.75%
Portfolio turnover rate	28%	20%	18%	28%	16%
Net assets at end of year (in 000's)	$ 260,344	$ 281,471	$ 324,378	$ 302,584	$ 464,120

(a) Per share data based on average shares outstanding during the year.
(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) In 2019, the Portfolio's total investment return includes impact of payments from affiliates due to trade communications error. Excluding these items, total return would have been 26.36%.
(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	Year Ended December 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 11.03	$ 13.87	$ 11.51	$ 12.83	$ 11.34
Net investment income (loss) (a)	0.08	0.10	0.17	0.22	0.26
Net realized and unrealized gain (loss)	2.13	(1.29)	2.71	(0.33)	2.56
Total from investment operations	2.21	(1.19)	2.88	(0.11)	2.82
Less distributions:					
From net investment income	(0.13)	(0.19)	(0.31)	(0.36)	(0.27)
From net realized gain on investments	(4.21)	(1.46)	(0.21)	(0.85)	(1.06)
Total distributions	(4.34)	(1.65)	(0.52)	(1.21)	(1.33)
Net asset value at end of year	$ 8.90	$ 11.03	$ 13.87	$ 11.51	$ 12.83
Total investment return (b)	24.08%	(7.93)%	25.18%	0.71%	26.04%(c)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.74%	0.79%	1.32%	2.05%	2.05%
Net expenses (d)	0.92%	0.95%	1.01%	1.01%	1.00%
Portfolio turnover rate	28%	20%	18%	28%	16%
Net assets at end of year (in 000's)	$ 174,115	$ 173,097	$ 229,010	$ 226,836	$ 262,717

(a) Per share data based on average shares outstanding during the year.
(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) In 2019, the Portfolio's total investment return includes impact of payments from affiliates due to trade communications error. Excluding these items, total return would have been 26.04%.
(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

Note 1–Organization and Business

MainStay VP Funds Trust (the “Fund”) was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the “Portfolios”). These financial statements and notes relate to the MainStay VP American Century Sustainable Equity Portfolio (formerly known as MainStay VP T. Rowe Price Equity Income Portfolio) (the "Portfolio"), a "diversified” portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

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

Class	Commenced Operations
Initial Class	February 17, 2012
Service Class	February 17, 2012

Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value (“NAV”) per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio's shares. Under the terms of the Fund’s multiple class plan, adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3(B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

The Portfolio's investment objective is to seek a high level of dividend income and long-term capital growth primarily through investments in stocks.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio’s assets and liabilities as of December 31, 2023, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Portfolio may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended December 31, 2023, there were no material changes to the fair value methodologies.

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

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

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

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

Foreign currency forward contracts are valued at their fair market values measured on the basis of the mean between the last current bid and ask prices based on dealer or exchange quotations and are generally categorized as Level 2 in the hierarchy.

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

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

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

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

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

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

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

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

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

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

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

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

(H) Foreign Currency Forward Contracts. The Portfolio may enter into foreign currency forward contracts, which are agreements to buy or sell foreign currencies on a specified future date at a specified rate. The Portfolio is subject to foreign currency exchange rate risk in the normal course of investing in these transactions. During the period the forward contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day’s trading. Cash movement occurs on the settlement date. When the forward contract is closed, the Portfolio records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Portfolio's basis in the contract. The Portfolio may purchase and sell foreign currency forward contracts for purposes of seeking to enhance portfolio returns and manage portfolio risk more efficiently. Foreign currency forward contracts may also be used to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates. Foreign currency forward contracts to purchase or sell a foreign currency may also be used in anticipation of future purchases or sales of securities denominated in foreign currency, even if the specific investments have not yet been selected.

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

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

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

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

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

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

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

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

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

The Portfolio invests in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of securities held by the Portfolio to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

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

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

The Portfolio entered into futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values.

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

Fair value of derivative instruments as of December 31, 2023:

Liability Derivatives	Foreign Exchange Contracts Risk	Total
Forward Contracts - Unrealized depreciation on foreign currency forward contracts	$(10,045)	$(10,045)
Total Fair Value	$(10,045)	$(10,045)

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023:

Net Realized Gain (Loss) from:	Foreign Exchange Contracts Risk	Equity Contracts Risk	Total
Futures Transactions	$ —	$(78,896)	$(78,896)
Forward Transactions	12,155	—	12,155
Total Net Realized Gain (Loss)	$12,155	$(78,896)	$(66,741)

Net Change in Unrealized Appreciation (Depreciation)	Foreign Exchange Contracts Risk	Total
Forward Contracts	$4,286	$4,286
Total Net Change in Unrealized Appreciation (Depreciation)	$4,286	$4,286

Average Notional Amount	Total
Forward Contracts Long (a)	$ 611,174
Forward Contracts Short	$(2,677,936)

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

Note 3–Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. American Century Investment Management, Inc. ("American Century" or the "Subadvisor"), a registered investment adviser, serves as the Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of a Subadvisory Agreement between New York Life Investments and American Century, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Portfolio pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.63% up to $500 million; 0.61% from $500 million to $1 billion; and 0.585% in excess of $1 billion. During the year ended December 31, 2023, the effective management fee rate was 0.63% of the Portfolio's average daily net assets.

During the year ended December 31, 2023, New York Life Investments earned fees from the Portfolio in the amount of $2,840,782 and paid the Subadvisor fees in the amount of $992,019.

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

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

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

Note 4-Federal Income Tax

As of December 31, 2023, the cost and unrealized appreciation (depreciation) of the Portfolio's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$385,776,126	$65,071,441	$(15,370,369)	$49,701,072

As of December 31, 2023, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$4,040,429	$10,492,653	$—	$49,699,305	$64,232,387

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments.

During the years ended December 31, 2023 and December 31, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023	2022
Distributions paid from:		
Ordinary Income	$ 5,052,058	$13,654,316
Long-Term Capital Gains	141,409,543	47,801,940
Total	$146,461,601	$61,456,256

Note 5–Custodian

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

Note 6–Line of Credit

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

Effective July 25, 2023, under the credit agreement (the “Credit Agreement”), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Portfolio, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended December 31, 2023, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended December 31, 2023, there were no interfund loans made or outstanding with respect to the Portfolio.

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

During the year ended December 31, 2023, purchases and sales of securities, other than short-term securities, were $124,117 and $238,480, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the years ended December 31, 2023 and December 31, 2022, were as follows:

Initial Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	193,775	$ 2,200,917
Shares issued to shareholders in reinvestment of distributions	10,919,197	88,591,811
Shares redeemed	(7,425,754)	(84,155,536)
Net increase (decrease)	3,687,218	$ 6,637,192
Year ended December 31, 2022:		
Shares sold	1,253,742	$ 16,610,052
Shares issued to shareholders in reinvestment of distributions	3,651,418	38,151,110
Shares redeemed	(2,760,864)	(35,999,613)
Net increase (decrease)	2,144,296	$ 18,761,549

Service Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	943,390	$ 9,919,913
Shares issued to shareholders in reinvestment of distributions	7,161,393	57,869,790
Shares redeemed	(4,237,815)	(46,307,130)
Net increase (decrease)	3,866,968	$ 21,482,573
Year ended December 31, 2022:		
Shares sold	397,512	$ 4,978,640
Shares issued to shareholders in reinvestment of distributions	2,237,437	23,305,146
Shares redeemed	(3,446,787)	(44,670,232)
Net increase (decrease)	(811,838)	$(16,386,446)

Note 10–Other Matters

As of the date of this report, the Portfolio faces a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, rising interest rates, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of international sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Portfolio's investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Portfolio's performance.

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the year ended December 31, 2023, events and transactions subsequent to December 31, 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of MainStay VP American Century Sustainable Equity Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MainStay VP American Century Sustainable Equity Portfolio (one of the portfolios constituting MainStay VP Funds Trust, referred to hereafter as the “Portfolio”) as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio’s management. Our responsibility is to express an opinion on the Portfolio’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agents and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
February 26, 2024

We have served as the auditor of one or more investment companies in the MainStay group of funds since 1984.

Board Consideration and Approval of Management Agreement and Subadvisory Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay VP American Century Sustainable Equity Portfolio ("Portfolio") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and American Century Investment Management, Inc. ("American Century") with respect to the Portfolio (together, "Advisory Agreements") is subject to annual review and approval by the Board of Trustees of MainStay VP Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 6–7, 2023 meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and American Century in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee from September 2023 through December 2023, including information and materials furnished by New York Life Investments and American Century in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Portfolio and "peer funds" prepared by Institutional Shareholder Services Inc. ("ISS"), an independent third-party service provider engaged by the Board to report objectively on the Portfolio's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or American Century that follow investment strategies similar to those of the Portfolio, if any, and, when applicable, the rationale for differences in the Portfolio's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

The Board's deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Portfolio and investment-related matters for the Portfolio as well as presentations from New York Life Investments and, generally annually, American Century personnel. In addition, the Board took into account other information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Portfolio by New York Life Investments, as deemed relevant and appropriate by the Trustees.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2023 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees regarding the Portfolio's distribution arrangements. In addition, the Board received information regarding the Portfolio's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by the applicable share classes of the Portfolio, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel to the Independent Trustees and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently and the Board did not consider any single factor or information controlling in reaching its decision, the factors that figured prominently in the Board's consideration of the continuation of each of the Advisory Agreements are summarized in more detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Portfolio by New York Life Investments and American Century; (ii) the qualifications of the portfolio managers of the Portfolio and the historical investment performance of the Portfolio, New York Life Investments and American Century; (iii) the costs of the services provided, and profits realized, by New York Life Investments and American Century with respect to their relationships with the Portfolio; (iv) the extent to which economies of scale have been realized or may be realized if the Portfolio grows and the extent to which any economies of scale have been shared, have benefited or may benefit the Portfolio's shareholders; and (v) the reasonableness of the Portfolio's management and subadvisory fees and total ordinary operating expenses. Although the Board recognized that comparisons between the Portfolio's fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Portfolio's management fee and total ordinary operating expenses as compared to the peer funds identified by ISS. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations. The Trustees also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Portfolio. With respect to the Subadvisory Agreement, the Board took into account New York Life Investments' recommendation to approve the continuation of the Subadvisory Agreement.

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and American Century. The Board's decision with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and American Century resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and each Trustee's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace, notably under variable life insurance policies and variable annuity contracts for which the Portfolio serves as an investment option, there are a range of investment options available to investors and that the Portfolio's shareholders, having had the opportunity to consider other investment options, have invested in the Portfolio.

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during the Board's December 6–7, 2023 meeting are summarized in more detail below.

Nature, Extent and Quality of Services Provided by New York Life Investments and American Century

The Board examined the nature, extent and quality of the services that New York Life Investments provides to the Portfolio. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of the Portfolio and considered that the Portfolio operates in a "manager-of-managers" structure. The Board also considered New York Life Investments' responsibilities and services provided pursuant to this structure, including overseeing the services provided by American Century, evaluating the performance of American Century, making recommendations to the Board as to whether the Subadvisory Agreement should be renewed, modified or terminated and periodically reporting to the Board regarding the results of New York Life Investments' evaluation and monitoring functions. The Board noted that New York Life Investments manages other mutual funds, serves a variety of other investment advisory clients, including other pooled investment vehicles, and has experience overseeing mutual fund service providers, including subadvisors. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the Portfolio. The Board observed that New York Life Investments devotes significant resources and time to providing management and administrative and other non-advisory services to the Portfolio, including New York Life Investments' oversight and due diligence reviews of American Century and ongoing analysis of, and interactions with, American Century with respect to, among other things, the Portfolio's investment performance and risks as well as American Century's investment capabilities and subadvisory services with respect to the Portfolio.

The Board also considered the range of services that New York Life Investments provides to the Portfolio under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Portfolio's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, that may benefit the Portfolio and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Portfolio and has over time provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments.

The Board also examined the range, and the nature, extent and quality, of the investment advisory services that American Century provides to the Portfolio and considered the terms of each of the Advisory Agreements. The Board evaluated American Century's experience and performance in serving as subadvisor to the Portfolio and advising other portfolios and American Century's track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and administrative personnel at American Century. The Board considered New York Life Investments' and American Century's overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and American Century and acknowledged their commitment to further developing and strengthening compliance programs that may relate to the Portfolio. The Board also considered American Century's ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources that may benefit the Portfolio. In this regard, the Board considered the qualifications and experience of the Portfolio's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

In addition, the Board considered information provided by New York Life Investments and American Century regarding their respective business continuity and disaster recovery plans.

Based on these considerations, among others, the Board concluded that the Portfolio would likely continue to benefit from the nature, extent and quality of these services.

Investment Performance

In evaluating the Portfolio's investment performance, the Board considered investment performance results over various periods in light of the Portfolio's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, the Portfolio's performance provided to the Board throughout the year. These reports include, among other items, information on the Portfolio's gross and net returns, the Portfolio's investment performance compared to a relevant investment category and the Portfolio's benchmark, the Portfolio's risk-adjusted investment performance and the Portfolio's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions. The Board also considered information provided by ISS showing the investment performance of the Portfolio as compared to peer funds. In addition, the Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes.

The Board also took into account its discussions with senior management at New York Life Investments concerning the Portfolio's investment performance over various periods as well as discussions between representatives of American Century and the members of the Board's Investment Committee, which generally occur on an annual basis. In considering the investment performance of the Portfolio, the Board noted that the Portfolio underperformed its peer funds for the five- and ten-year periods ended July 31, 2023, and performed favorably relative to its peer funds for the one- and three-year periods ended July 31, 2023. The Board considered its discussions with representatives from New York Life Investments and American Century regarding the Portfolio's investment performance.

Based on these considerations, among others, the Board concluded that its review of the Portfolio's investment performance and related information supported a determination to approve the continuation of each of the Advisory Agreements.

Costs of the Services Provided, and Profits and Other Benefits Realized, by New York Life Investments and SA ABBR

The Board considered the costs of the services provided under each of the Advisory Agreements. The Board also considered the profitability of New York Life Investments and its affiliates and American Century due to their relationships with the Portfolio as well as by New York Life Investments and its affiliates due to their relationships with the MainStay Group of Funds. With respect to the profitability of American Century's relationship with the Portfolio, the Board considered information from New York Life Investments that American Century's subadvisory fee reflected an arm's-length negotiation and that this fee is paid by New York Life Investments, not the Portfolio, and the relevance of American Century's profitability was considered by the Trustees in that context. On this basis, the Board primarily considered the costs and profitability for New York Life Investments and its affiliates with respect to the Portfolio.

In addition, the Board acknowledged the difficulty in obtaining reliable comparative data about mutual fund managers' profitability because such information generally is not publicly available and may be impacted by numerous factors, including the structure of a fund manager's organization, the types of funds it manages, the methodology used to allocate certain fixed costs to specific funds and the manager's capital structure and costs of capital.

In evaluating the costs of the services provided by New York Life Investments and American Century, and profitability of New York Life Investments and its affiliates and American Century due to their relationships with the Portfolio, the Board considered, among other factors, New York Life Investments' and its affiliates' and American Century's continuing investments in, or willingness to invest in, personnel and other resources that may support and further enhance the management of the Portfolio, and that New York Life Investments is responsible for paying the subadvisory fee for the Portfolio. The Board also considered the financial resources of New York Life Investments and American Century and acknowledged that New York Life Investments and American Century must be in a position to recruit and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments and American Century to continue to provide high-quality services to the Portfolio. The Board recognized that the Portfolio benefits from the allocation of certain fixed costs among the funds in the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds were reasonable. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Portfolio and considered that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates and American Century and its affiliates due to their relationships with the Portfolio, including reputational and other indirect benefits. The Board recognized, for example, the benefits to American Century from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to American Century in exchange for commissions paid by the Portfolio with respect to trades in the Portfolio's portfolio securities. In this regard, the Board also requested and considered information from New York Life Investments concerning other material business relationships between American Century and its affiliates and New York Life Investments and its affiliates that relates to certain current and future products and represents a potential conflict of interest associated with New York Life Investments' recommendation to approve the Subadvisory Agreement. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Portfolio, including the potential rationale for and costs associated with investments in this money market fund by the Portfolio, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Portfolio. In addition, the Board considered the potential dividend received tax deduction for insurance company affiliates of New York Life Investments from the Portfolio's securities lending activity.

The Board noted that the Portfolio serves as an investment option primarily under variable contracts issued by affiliates of New York Life Investments that would receive fees under those contracts. The Board observed that, in addition to fees earned by New York Life Investments under the Management Agreement for managing the Portfolio, New York Life Investments' affiliates also earn revenues from serving the Portfolio in various other capacities, including as the Portfolio's distributor, and insurance companies affiliated with New York Life Investments would be entitled to receive fees from the Portfolio under a distribution and service plan adopted pursuant to Rule 12b-1 under the 1940 Act. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Portfolio to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the relationship with the Portfolio to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments under the Management Agreement, the Board considered the profitability of New York Life Investments' relationship with the Portfolio on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates due to their relationships with the Portfolio were not excessive, other expected benefits that may accrue to New York Life Investments and its affiliates are reasonable and other expected benefits that may accrue to American Century and its affiliates are consistent with those expected for a subadvisor to a mutual fund. With respect to American Century, the Board considered that any profits realized by American Century due to its relationship with the Portfolio are the result of arm's-length negotiations between New York Life Investments and American Century, acknowledging that any such profits are based on the subadvisory fee paid to American Century by New York Life Investments, not the Portfolio.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Portfolio's total ordinary operating expenses. With respect to the management fee and subadvisory fee, the Board primarily considered the reasonableness of the management fee paid by the Portfolio to New York Life Investments because the subadvisory fee paid to American Century is paid by New York Life Investments, not the Portfolio. The Board also considered the reasonableness of the subadvisory fee paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

In assessing the reasonableness of the Portfolio's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses of similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments and American Century on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds, that follow investment strategies similar to those of the Portfolio, if any. The Board considered the contractual management fee schedule for the Portfolio as compared to those for such other investment advisory clients, taking into account the rationale for differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Portfolio, as compared with other investment advisory clients. Additionally, the Board considered the impact of contractual breakpoints and voluntary waivers on the Portfolio's net management fee and expenses. The Board also considered that in proposing fees for the Portfolio, New York Life Investments considers the competitive marketplace for mutual funds.

Based on the factors outlined above, among other considerations, the Board concluded that the Portfolio's management fee and total ordinary operating expenses are within a range that is competitive and support a conclusion that these fees and expenses are reasonable.

Economies of Scale

The Board considered information regarding economies of scale, including whether economies of scale may exist with respect to the Portfolio and whether the Portfolio's management fee and expense structure permits any economies of scale to be appropriately shared with the Portfolio's shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally, and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining economies of scale with precision, the Board acknowledged that economies of scale may be shared with the Portfolio in a number of ways, including, for example, through the imposition of fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance the services provided to the Portfolio. The Board reviewed information from New York Life Investments showing how the Portfolio's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from ISS showing how the Portfolio's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels.

Based on this information, the Board concluded that economies of scale are appropriately shared for the benefit of the Portfolio's shareholders through the Portfolio's management fee and expense structure and other methods to share benefits from economies of scale.

Conclusion

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Trustees, and the evaluation thereof, the Board, including the Independent Trustees voting separately, unanimously voted to approve the continuation of each of the Advisory Agreements.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Portfolio are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Term Fund, the Manager and the Subadvisors, and elects the officers of the Portfolios who are responsible for the day-to-day operations of the Portfolio. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Portfolio ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	**Naïm Abou-Jaoudé*** 1966	***MainStay VP Funds Trust:*** Trustee since 2023	Chief Executive Officer of New York Life Investment Management LLC (since 2023). Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) (2007 to 2023).	81	*MainStay Funds:* Trustee since 2023 (11 Funds) *MainStay Funds Trust:* Trustee since 2023 (37 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2023; *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since 2023; and *New York Life Investment Management International* (Chair) since 2015

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of his affiliation with New York Life Investment Management LLC and Candriam, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	***MainStay VP Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC since 1999	81	*MainStay Funds:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (11 Funds); *MainStay Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (37 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since 2021; *VanEck Vectors Group of Exchange-Traded Funds:* Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and *Berea College of Kentucky:* Trustee since 2009, Chair of the Investment Committee since 2018
Karen Hammond 1956	***MainStay VP Funds Trust:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	81	*MainStay Funds:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (11 Funds); *MainStay Funds Trust:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (37 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *Two Harbors Investment Corp.:* Director since 2018; *Rhode Island State Investment Commission:* Member since 2017; and *Blue Cross Blue Shield of Rhode Island:* Director since 2019
Susan B. Kerley 1951	***MainStay VP Funds Trust:*** Chair since 2017 and Trustee since 2007**	President, Strategic Management Advisors LLC since 1990	81	*MainStay Funds:* Chair since January 2017 and Trustee since 2007 (11 Funds); *MainStay Funds Trust:* Chair since January 2017 and Trustee since 1990 (37 Funds)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chair since January 2017 and Trustee since 2011; *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios)

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Alan R. Latshaw 1951	***MainStay VP Funds Trust:*** Trustee since 2007**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	81	*MainStay Funds:* Trustee since 2006 (11 Funds); *MainStay Funds Trust:* Trustee since 2007 (37 Funds)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021
Jacques P. Perold 1958	***MainStay VP Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	81	*MainStay Funds:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (11 Funds); *MainStay Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (37 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021; *Allstate Corporation:* Director since 2015; *Partners in Health:* Trustee since 2019; and *MSCI Inc.:* Director since 2017
Richard S. Trutanic 1952	***MainStay VP Funds Trust:*** Trustee since 2007**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	81	*MainStay Funds:* Trustee since 1994 (11 Funds); *MainStay Funds Trust:* Trustee since 2007 (37 Funds)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021

** Includes prior service as a Director of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

*** Includes prior service as a Director/Trustee of certain predecessor entities to MainStay Funds Trust.

Board of Trustees and Officers (Unaudited) (continued)

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay VP Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2018); President, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay Funds and MainStay Funds Trust (since 2017); Senior Managing Director, Global Product Development (from 2015 to 2016); Managing Director, Product Development (from 2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay VP Funds Trust (since 2007)**	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011), MainStay Funds Trust (since 2009) and MainStay Funds (since 2007); and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay VP Funds Trust (since 2010)**	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011), MainStay Funds and MainStay Funds Trust (since 2010)
Kevin M. Gleason 1967	Vice President and Chief Compliance Officer, MainStay VP Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); MainStay Funds Trust and MainStay Funds (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012 to 2022)
Scott T. Harrington 1959	Vice President—Administration, MainStay VP Funds Trust (since 2005)**	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011), MainStay Funds Trust and MainStay Funds (since 2009)

* The officers listed above are considered to be "interested persons" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund within the meaning of the 1940 Act because of their affiliation with the MainStay Group of Funds, New York Life Insurance Company and/or its affiliates, including New York Life Investment Management LLC, New York Life Insurance Company, NYLIM Service Company LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail in the column captioned "Principal Occupation(s) During Past Five Years." Officers are elected annually by the Board.

** Includes prior service as an Officer of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

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MainStay VP Portfolios

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

Equity

MainStay VP American Century Sustainable Equity Portfolio
MainStay VP Candriam Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM® Utilities Portfolio†
MainStay VP Natural Resources Portfolio
MainStay VP PineStone International Equity Portfolio[1]
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[2]
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

PineStone Asset Management Inc.
Montreal, Québec

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.
1. Prior to August 28, 2023, the Portfolio's name was MainStay VP MacKay International Equity Portfolio.
2. Effective on or about May 1, 2024, the MainStay VP MacKay Government Portfolio will be renamed the MainStay VP U.S. Infrastructure Bond Portfolio.

2023 Annual 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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