MainStay VP Allocation Portfolios

Message from the President and Annual Report

December 31, 2023

MainStay VP Conservative Allocation Portfolio

MainStay VP Moderate Allocation Portfolio

MainStay VP Growth Allocation Portfolio

MainStay VP Equity Allocation Portfolio

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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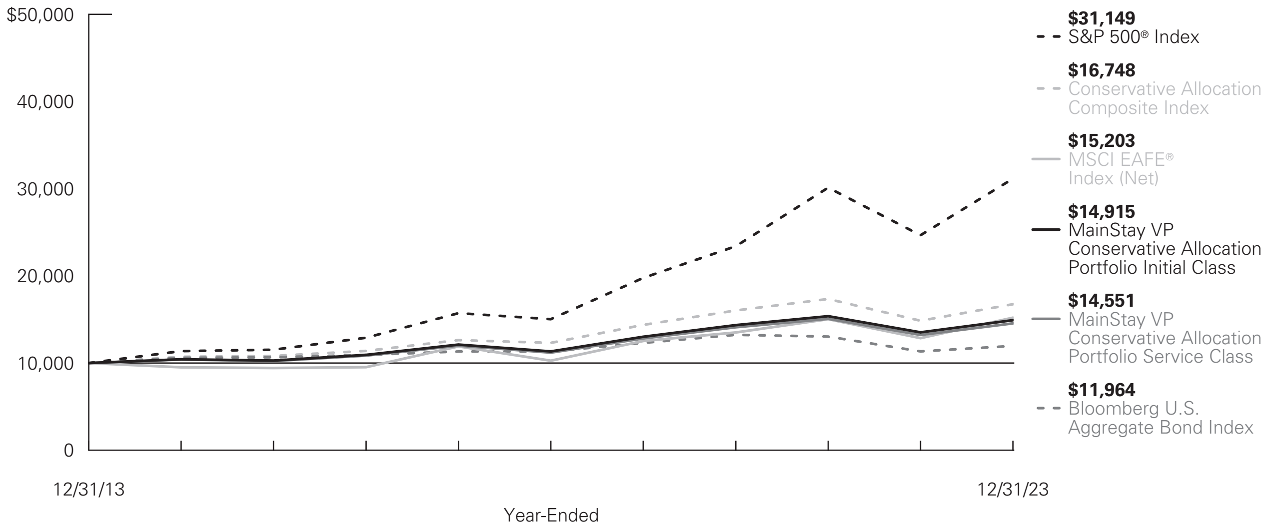
Annual Report

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

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

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

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



Average Annual Total Returns for the Year-Ended December 31, 2023

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[1]
Initial Class Shares	2/13/2006	10.29%	5.65%	4.08%	0.50%
Service Class Shares	2/13/2006	10.02	5.38	3.82	0.75

1. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

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

Benchmark Performance*	One Year	Five Years	Ten Years
Bloomberg U.S. Aggregate Bond Index[1]	5.53%	1.10%	1.81%
S&P 500® Index[2]	26.29	15.69	12.03
MSCI EAFE® Index (Net)[3]	18.24	8.16	4.28
Conservative Allocation Composite Index[4]	12.79	6.34	5.29
Morningstar Moderately Conservative Allocation Category Average[5]	10.43	5.40	4.16

* 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 Portfolio has selected the Bloomberg U.S. Aggregate Bond Index as its primary benchmark as a replacement for the S&P 500® Index because it believes that the Bloomberg U.S. Aggregate Bond Index is more reflective of its principal investment strategies. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
2. The S&P 500® Index is the Portfolio's secondary benchmark. S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
3. The Portfolio has selected the MSCI EAFE® Index (Net) as an additional benchmark. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America.
4. The Portfolio has selected the Conservative Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Conservative Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 30%, 10% and 60%, respectively. Prior to February 28, 2014, the Conservative Allocation Composite Index consisted of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 35%, 5% and 60%, respectively.
5. The Morningstar Moderately Conservative Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from 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	$1,050.10	$0.16	$1,025.05	$0.15	0.03%
Service Class Shares	$1,000.00	$1,048.80	$1.45	$1,023.79	$1.43	0.28%

1. Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 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 Portfolios/Funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

Asset Diversification as of December 31, 2023 (Unaudited)

Equity Funds	37.0%
Fixed Income Funds	53.1
Short-Term Investment	9.5
Other Assets, Less Liabilities	0.4

See Portfolio of Investments beginning on page 13 for specific holdings within these categories. The Portfolio's holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay VP Conservative Allocation Portfolio perform relative to its benchmarks and peers during the 12 months ended December 31, 2023?

For the 12 months ended December 31, 2023, MainStay VP Conservative Allocation Portfolio returned 10.29% for Initial Class shares and 10.02% for Service Class shares. Over the same period, both share classes outperformed the 5.53% return of the Bloomberg U.S. Aggregate Bond Index, which is the Portfolio's primary benchmark, and underperformed the 26.29% return of the S&P 500® Index, which is a secondary benchmark of the Portfolio. For the 12 months ended December 31, 2023, both share classes underperformed the 18.24% return of the MSCI EAFE® Index (Net) and the 12.79% return of the Conservative Allocation Composite Index, which are additional benchmarks of the Portfolio. Over the same period, both share classes underperformed the 10.43% return of the Morningstar Moderately Conservative Allocation Category Average.[2]

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

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

Management of the Portfolio's stock/bond blend itself was not the primary issue affecting the Portfolio's relative performance, as returns generated in the process of controlling that mix were only marginally negative. We held the Portfolio's stock/bond allocation near neutral for much of the reporting period, but with a small bias toward holding underweight exposure to equities. That proved a liability through the spring and early summer of 2023, as a handful of mega-cap technology-related equities drove the market higher.

Rather, the most significant factor undermining relative performance related to positioning within asset classes, primarily equities, with the Portfolio's exposure to small-cap stocks detracting substantially from returns. Throughout the reporting period, relative valuations in the small-cap asset class were much more attractive than has been the historical norm; however, small companies are significantly more sensitive to changes in bank financing conditions than are large companies that can issue bonds. Fast-rising costs on bank loans, coupled with concerns about future credit availability in the wake of the bank crisis that occurred in the early spring of 2023, weighed heavily on that end of the capitalization spectrum. We promptly restored the Portfolio's small-cap allocation to neutral as the nature and scope of the crisis became clear.

Relative returns also suffered from efforts to avoid undue exposure to a small group of market-leading, mega-cap, technology-related companies. Recently dubbed 'the Magnificent 7' (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla), these firms are richly valued, implying rapid earnings growth in the coming years. We remain skeptical that such growth is likely to be achieved by these companies, which are already among the largest enterprises in the world, with dominant positions in their respective industries. Accordingly, we shifted Portfolio assets out of capitalization-weighted large-cap index products, favoring other options—most notably, an equally weighted version of the S&P 500®. During the reporting period, however, ongoing enthusiasm for the commercial potential of artificial intelligence ("AI"), and the degree to which the Magnificent 7 are expected to benefit from such developments, helped these companies maintain their leadership positions. During the reporting period, the Bloomberg Magnificent 7 Price Return Index returned approximately 107%, compared to the more modest 14% return for the equally weighted S&P 500®.

Tilts favoring defensive sectors, particularly health care, and low volatility stocks, further detracted from the Portfolio's active returns. Basically, any skew in the Portfolio away from the sole winners of the reporting period—mega-cap tech-oriented companies—was a drag on relative results.

The Portfolio realized some positive results within equities. Tactical trading in gold miners, for example, proved helpful. The Portfolio also benefited from a bias favoring an emerging-markets equity strategy that excluded China, reflecting our concerns regarding China's ongoing property market turmoil, high debt levels, regulatory overreach and simmering tensions with the West.

The fixed-income portion of the Portfolio neither contributed positively to, nor detracted from, active return. (Contributions take weightings and total returns into account.) The Portfolio gave up a little ground due to underweight exposure to bank loans. We expected that defaults would rise considerably in the bank loan space as economic activity slowed, but the anticipated slowdown

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

failed to materialize during the reporting period. That shortfall was offset through duration[3] management, as we extended the Portfolio's duration during the fall as yields rose, and then reduced duration as yields declined into year-end.

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

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

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

Stock/bond blend: We held equity exposure within the Portfolio relatively close to neutral during the reporting period. We are generally reluctant to position the Portfolio with underweight equity exposure, as stocks tend to perform well over time and anticipating drawdowns is challenging. Conversely, we are happy to lean into equities when we believe they are well-supported fundamentally or when a correction has run further than we believe appropriate. Nevertheless, we shifted the Portfolio's equity position to slightly underweight following a sharp rally in January 2023, and enlarged the underweight posture a little further late in the spring when the banking sector turmoil appeared to increase the likelihood of a recession. As the recession failed to materialize, we gradually removed the underweight equity exposure during the summer and into the fall, eventually moving to a slightly overweight equity position, before pulling back to neutral during the subsequent rally in stocks.

Duration: After an extended period of holding a short duration position, we shifted the Portfolio to a neutral position in the spring of 2023, in expectation of an impending recession. We extended the Portfolio's duration further in the summer and fall as yields rose, presumably in response to heavy new Treasury issuance, "higher for longer" monetary policy prospects, stubborn inflationary pressures, and rising yields abroad. Reflecting our view that yields would come back down as inflation continued to cool and an inflection in Fed policy came into sight, we increased the Portfolio's duration to slightly more than six months long by the end of October. The yield on the 10-year Treasury note did indeed fall back, dropping from roughly 5% to 4%, and we trimmed the Portfolio's duration as it did so, ending the reporting period very close to neutral.

Equity style: Growth stocks, by definition, exhibit richer valuations than value stock. As a consequence, growth stock prices are relatively reliant on distant profits, and are often more sensitive to elevated inflation and higher interest rates than their value-oriented counterparts. Accordingly, given the high-rate environment that prevailed during the reporting period, we persistently tilted the Portfolio to emphasize value stocks that offered more substantial near-term cash flows. In particular, we focused on defensive, lower-volatility sectors, including utilities, consumer staples and—most of all—health care. This position undermined results in 2023, as market performance was dominated by the aforementioned Magnificent 7—growth-oriented technology-related stocks, swept by a wave of excitement over the prospects for generative AI.

Equity size: The Portfolio held overweight exposure to small-cap stocks during the first half of the reporting period. We based our thesis on several prevailing characteristics of the asset class: attractive valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand–which thus far remains robust. That position proved unconstructive during the spring of 2023, as small companies tend to be heavily dependent on bank financing, and banks aggressively tightened lending standards in the wake of the banking crisis in March and April. Accordingly, we unwound the Portfolio's small-cap bias. However, it is important to note that the proceeds did not flow to large blend index exposure, where the Magnificent 7 dominate. Rather, the redirected assets went to an equally weighted version of the S&P 500®, where those seven names comprise less than 2% of the index.

Geographic exposure: During the reporting period, European equities appeared vulnerable. We expected that persistently high wage growth would compel the European Central Bank to maintain its restrictive monetary policies for an extended period of time while European export-heavy economies wrestled with declining global trade volumes. In addition, Europe appear particularly exposed to potential energy price spikes amid elevated geopolitical tensions. On the other hand, the Bank of Japan remained engaged in accommodative policy, Japanese exports benefited from a weak yen, and shareholder governance was increasingly prioritized by Japanese companies, largely in the form of share buybacks. Given these divergent conditions, we tilted the Portfolio away from European markets in favor of Japanese stocks, while holding net exposure to non-U.S. stocks close to neutral. With prospects for Chinese equities looking somewhat dim, we tilted the Portfolio toward other faster-growing economies within the emerging-markets complex.

Energy and natural resources: The Portfolio maintained exposure to upstream energy producers and oilfield/gas field service providers as a commodity play to provide an additional inflation hedge. These holdings also positioned the Portfolio to take advantage of opportunities for domestic producers to benefit as

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

Western nations revisit energy policy to source supplies from stable and friendly jurisdictions rather than autocratic petrostates that present national security risks. The Portfolio's small, but volatile, energy position had a disproportionate impact on the Portfolio's short-term performance month by month, but little impact on overall performance for the entire year. The Portfolio also added exposure to uranium miners during the reporting period. With numerous reactors planned, under construction, or being put back into service after an earlier shutoff, we expect nuclear energy production to grow significantly in the years ahead, driving the need for additional uranium production and creating opportunities for miners and processors.

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

In one of the more substantial changes in allocations undertaken during the reporting period, we reduced the Portfolio's exposure to small-cap stocks, expressed via total return swaps. We took this action in response to the banking crisis that unfolded in the spring of 2023. Other changes included a reduction in the Portfolio's holdings of MainStay VP Floating Rate Portfolio, thereby decreasing exposure to lower-credit-quality fixed-income instruments ahead of an expected recession. We unwound the Portfolio's swap exposure to the S&P 500 Health Care Sector in favor of other defensive positions, including Invesco S&P 500 Low Volatility ETF. We unwound swap exposure to VanEck Gold Miners ETF, taking gains and exiting a profitable trade on a high note. Lastly, we used swaps to tilt the Portfolio away from baskets of specific stocks that were either heavily dependent on floating-rate loans (such as Uber, United Airlines and Carnival) or that generated insufficient operating income to retire debt as it came due (so-called 'zombie' companies, such as Royal Caribbean, Wynn Resorts and Rivian). We believed these firms were especially vulnerable in an environment of fast-rising interest rates and tightening lending standards.

New or increased allocations included, first and foremost, the establishment and growth of an allocation to Invesco S&P 500® Equal Weight ETF, funded in part from cash. We adopted this position to remove the Portfolio's underweight exposure to equities without significantly increasing its exposure to the Magnificent 7. We increased the Portfolio's exposure to iShares 20+ Year Treasury Bond ETF, which we used to extend the Portfolio's duration as bond yields rose. We also initiated a new Portfolio position in iShares MSCI Japan ETF (via a swap) because we saw valuations as attractive, export conditions as favorable and the Japanese yen as likely to appreciate should the Bank of Japan abandon its existing yield curve[4] control policy. Another notable addition involved the establishment of exposure to Global X Uranium ETF, which invests primarily in uranium mining firms. Climate change concerns, net-zero commitments and the limitations of renewable energy are driving a reconsideration of nuclear energy, for which fuel supply is rather limited. We foresee a supply/demand imbalance developing that is likely to support businesses involved with extracting and processing uranium. We also opened a position in a swap providing access to the IQ CBRE NextGen Real Estate ETF, providing a toehold in the digital infrastructure space.

At the Underlying Fund level, the Portfolio took advantage of a few new investment options, adopting a position in IQ MacKay ESG High Income ETF, funded from MainStay VP MacKay High Yield Corporate Bond Portfolio. Other holdings in newly available Underlying Equity Funds included MainStay PineStone U.S. Equity Fund, IQ Candriam U.S. Mid Cap Equity ETF and MainStay Fiera SMID Growth Fund. Departing the Portfolio was IQ U.S. Large Cap ETF, which was liquidated in December.

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

The Portfolio's top-performing Underlying Equity Funds that were held for the entire reporting period included MainStay VP Winslow Large Cap Growth Portfolio, MainStay VP Wellington Growth Portfolio and IQ Candriam U.S. Equity ETF. The worst-performing positions (all of which produced positive returns) included Invesco S&P 500 Low Volatility ETF, MainStay VP PineStone International Equity Portfolio (previously MainStay VP MacKay International Equity Portfolio) and MainStay VP Candriam Emerging Markets Equity Portfolio.

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

The strongest positive contributions to performance came from MainStay VP Winslow Large Cap Growth Portfolio, MainStay VP Wellington Growth Portfolio and IQ Candriam U.S. Equity ETF. The direct Portfolio holdings that contributed least to returns included MainStay VP PineStone International Equity Portfolio (previously MainStay VP MacKay International Equity Portfolio), MainStay Epoch Capital Growth Fund and IQ CBRE NextGen Real Estate ETF. The Portfolio experienced losses from some swap positions in

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

which we paid the return to the Russell 2000 Index, the Russell 1000 Growth Index and the MSCI EAFE Index.

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

As discussed above, interest rates were driven by high, but moderating, inflation and tight monetary policy, with rising expectations that monetary policy would be relaxed in 2024. Spreads[5] were influenced by the resilience of the economy and expectations of a more accommodative policy environment ahead.

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

Lower quality securities—from bank loans to high yield bonds—generally fared best. They enjoyed positive carry compared to higher quality debt, spreads were mostly stable, and default rates were not yet elevated.

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

The largest contributors to the Portfolio's absolute returns came from positions in MainStay VP Indexed Bond Portfolio, MainStay VP Floating Rate Portfolio and cash holdings. No fixed-income position produced negative returns. The smallest positive contributions to Portfolio performance came from MainStay MacKay U.S. Infrastructure Bond Fund, MainStay VP PIMCO Real Return Portfolio and MainStay Short Term Bond Fund.

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

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

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

Portfolio of Investments December 31, 2023†^

	Shares	Value
Affiliated Investment Companies 90.1%		
Equity Funds 37.0%		
IQ 500 International ETF	232,228	$ 7,612,736
IQ Candriam International Equity ETF	274,352	7,668,138
IQ Candriam U.S. Large Cap Equity ETF	238,097	9,997,693
IQ Candriam U.S. Mid Cap Equity ETF	213,752	6,436,693
IQ CBRE NextGen Real Estate ETF (a)	510,713	10,433,867
IQ FTSE International Equity Currency Neutral ETF	369,645	9,193,071
IQ U.S. Small Cap ETF	102,553	3,697,036
MainStay Epoch Capital Growth Fund Class I	119,225	1,664,819
MainStay Epoch International Choice Fund Class I	117,117	4,667,147
MainStay Fiera SMID Growth Fund Class R6	400,762	6,649,612
MainStay PineStone U.S. Equity Fund Class R6	527,955	9,159,962
MainStay VP American Century Sustainable Equity Portfolio Initial Class	904,113	8,083,134
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class	998,384	6,944,459
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	408,446	6,771,507
MainStay VP PineStone International Equity Portfolio Initial Class	426,211	4,572,345
MainStay VP S&P 500 Index Portfolio Initial Class	81,430	6,950,988
MainStay VP Small Cap Growth Portfolio Initial Class	529,847	5,711,118
MainStay VP Wellington Growth Portfolio Initial Class	419,074	10,244,060
MainStay VP Wellington Mid Cap Portfolio Initial Class	762,936	6,429,181
MainStay VP Wellington Small Cap Portfolio Initial Class	542,856	4,709,387
MainStay VP Wellington U.S. Equity Portfolio Initial Class	171,192	4,502,679
MainStay VP Winslow Large Cap Growth Portfolio Initial Class	399,585	10,430,853
MainStay WMC Enduring Capital Fund Class R6	121,779	4,215,000
MainStay WMC International Research Equity Fund Class I	644,467	4,678,182
MainStay WMC Value Fund Class R6	202,744	6,094,504
Total Equity Funds (Cost $160,111,852)		167,518,171

	Shares	Value
Fixed Income Funds 53.1%		
IQ MacKay ESG Core Plus Bond ETF (a)	1,405,849	$ 29,621,237
IQ Mackay ESG High Income ETF (a)	283,809	7,537,967
MainStay MacKay Short Duration High Yield Fund Class I	1,992,889	18,896,373
MainStay Mackay U.S. Infrastructure Bond Fund Class R6	798,153	6,061,651
MainStay Short Term Bond Fund Class I (a)	986,097	8,999,414
MainStay VP Bond Portfolio Initial Class (a)	1,208,615	14,947,305
MainStay VP Floating Rate Portfolio Initial Class (a)	2,886,572	24,783,815
MainStay VP Indexed Bond Portfolio Initial Class (a)	13,518,735	117,998,280
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	828,921	7,522,457
MainStay VP PIMCO Real Return Portfolio Initial Class	582,773	4,530,888
Total Fixed Income Funds (Cost $267,482,305)		240,899,387
Total Affiliated Investment Companies (Cost $427,594,157)		408,417,558

	Shares	Value
Short-Term Investment 9.5%		
Affiliated Investment Company 9.5%		
MainStay U.S. Government Liquidity Fund, 5.235% (b)	43,091,435	43,091,435
Total Short-Term Investment (Cost $43,091,435)	9.5%	43,091,435
Total Investments (Cost $470,685,592)	99.6%	451,508,993
Other Assets, Less Liabilities	0.4	1,965,653
Net Assets	100.0%	$ 453,474,646

† Percentages indicated are based on Portfolio net assets.

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

(a) As of December 31, 2023, the Portfolio's ownership exceeds 5% of the outstanding shares of the Underlying Portfolio's share class.

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

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

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Portfolio during the 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
IQ 500 International ETF	$ 8,664	$ 190	$ (2,468)	$ 215	$ 1,012	$ 7,613	$ 312	$ —	232
IQ Candriam International Equity ETF	8,631	140	(2,097)	460	535	7,669	245	—	274
IQ Candriam U.S. Large Cap Equity ETF	13,462	109	(7,003)	1,871	1,559	9,998	152	—	238
IQ Candriam U.S. Mid Cap Equity ETF	—	6,913	(899)	20	403	6,437	40	—	214
IQ CBRE NextGen Real Estate ETF	—	9,992	(194)	3	633	10,434	64	—	511
IQ FTSE International Equity Currency Neutral ETF	10,112	69	(2,495)	355	1,152	9,193	248	—	370
IQ MacKay ESG Core Plus Bond ETF	30,115	2,099	(3,222)	(500)	1,129	29,621	1,388	—	1,406
IQ Mackay ESG High Income ETF	—	7,962	(650)	(4)	230	7,538	359	6	284
IQ U.S. Large Cap ETF	10,544	—	(11,180)	2,762	(2,126)	—	127	—	—
IQ U.S. Small Cap ETF	5,732	1,198	(3,711)	831	(353)	3,697	64	—	103
MainStay Epoch Capital Growth Fund Class I	1,798	10	(584)	(59)	500	1,665	9	—(a)	119
MainStay Epoch International Choice Fund Class I	5,146	119	(1,426)	91	737	4,667	79	—	117
MainStay Fiera SMID Growth Fund Class R6	—	6,247	(12)	—(a)	415	6,650	—	161	401
MainStay MacKay Short Duration High Yield Fund Class I	21,988	1,192	(5,035)	(189)	940	18,896	1,189	—	1,993
MainStay Mackay U.S. Infrastructure Bond Fund Class R6	—	5,886	—	—	176	6,062	25	—	798
MainStay PineStone U.S. Equity Fund Class R6	—	9,469	(889)	36	544	9,160	28	9	528
MainStay Short Term Bond Fund Class I	—	10,003	(997)	(14)	7	8,999	308	—	986
MainStay U.S. Government Liquidity Fund	50,554	110,096	(117,559)	—	—	43,091	2,217	—	43,091
MainStay VP American Century Sustainable Equity Portfolio Initial Class	11,908	3,105	(6,240)	1,312	(2,002)	8,083	114	2,913	904
MainStay VP Bond Portfolio Initial Class	28,504	737	(14,570)	(3,103)	3,379	14,947	734	—	1,209
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class	7,756	212	(1,452)	(342)	770	6,944	120	—	998
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	10,918	777	(4,908)	341	(356)	6,772	205	491	408
MainStay VP Floating Rate Portfolio Initial Class	39,427	2,765	(18,306)	(832)	1,730	24,784	2,453	—	2,887
MainStay VP Indexed Bond Portfolio Initial Class	130,714	3,189	(19,284)	(2,649)	6,028	117,998	2,887	—	13,519
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	17,222	427	(10,926)	(821)	1,620	7,522	427	—	829
MainStay VP PIMCO Real Return Portfolio Initial Class	4,942	549	(739)	(44)	(177)	4,531	392	—	583
MainStay VP PineStone International Equity Portfolio Initial Class (b)	5,125	218	(984)	(573)	786	4,572	—	—	426
MainStay VP S&P 500 Index Portfolio Initial Class	7,718	193	(2,490)	415	1,115	6,951	92	102	81
MainStay VP Small Cap Growth Portfolio Initial Class	7,726	510	(3,488)	(1,399)	2,362	5,711	—	18	530
MainStay VP Wellington Growth Portfolio Initial Class	13,421	111	(7,463)	(6,714)	10,889	10,244	—	—	419
MainStay VP Wellington Mid Cap Portfolio Initial Class	8,619	416	(3,549)	(2,372)	3,315	6,429	7	—	763
MainStay VP Wellington Small Cap Portfolio Initial Class	6,680	994	(3,631)	(1,242)	1,908	4,709	35	—	543
MainStay VP Wellington U.S. Equity Portfolio Initial Class	6,274	299	(3,280)	(1,172)	2,382	4,503	48	—	171
MainStay VP Winslow Large Cap Growth Portfolio Initial Class	13,076	679	(7,433)	(806)	4,915	10,431	—	393	400
MainStay WMC Enduring Capital Fund Class R6	6,120	292	(2,979)	(100)	882	4,215	44	—	122

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 WMC International Research Equity Fund Class I	$ 5,237	$ 137	$ (1,237)	$ (70)	$ 611	$ 4,678	$ 96	$ —	644
MainStay WMC Value Fund Class R6	10,306	436	(5,012)	(452)	817	6,095	113	200	203
	$508,439	$187,740	$(278,392)	$(14,745)	$48,467	$451,509	$14,621	$4,293	

(a) Less than $500.

(b) Prior to August 28, 2023, known as MainStay VP MacKay International Equity Portfolio Initial Class.

Swap Contracts

Open OTC total return equity swap contracts as of December 31, 2023 were as follows[1]:

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)[3]	Unrealized Appreciation/ (Depreciation)[4]
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/3/24	Daily	(6,403)	$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/3/24	Daily	(8,341)	—
JPMorgan Chase Bank NA	Global X Uranium ETF	1 day FEDF plus 0.50%	10/8/24 - 11/12/24	Daily	11,501	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.55%	12/3/24	Daily	10,584	—
Citibank NA	iShares 20+ Year Treasury Bond ETF	1 day FEDF plus 0.60%	12/3/24	Daily	16,225	—
Citibank NA	iShares MSCI China ETF	1 day FEDF minus 0.56%	12/3/24	Daily	(2,219)	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/3/24	Daily	(18,426)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/3/24	Daily	(2,795)	—
Citibank NA	iShares MSCI Emerging Markets ex China ETF	1 day FEDF plus 0.55%	12/3/24	Daily	2,463	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24 - 5/7/24	Daily	13,579	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15% - plus 0.05%	4/9/24 - 5/7/24	Daily	(20,998)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - 0.51%	5/7/24	Daily	21,190	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/3/24	Daily	(12,053)	—
Citibank NA	S&P 600 Total Return Index	1 day FEDF plus 0.45%	12/3/24	Daily	24,260	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.35%	12/3/24	Daily	3,311	—
JPMorgan Chase Bank NA	VanEck Oil Services ETF	1 day FEDF plus 0.15%	11/5/24	Daily	4,698	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 0.50%	12/3/24	Daily	(4,634)	—
						$ —

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of December 31, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(2,058)	(267,880)	—	4.18
Apollo Commercial Real Estate Finance Inc	(392)	(50,973)	—	0.80
Atlantica Sustainable Infrastructure PLC	(247)	(32,139)	—	0.50
Brandywine Realty Trust	(422)	(54,878)	—	0.86
Carnival Corp	(6,982)	(908,596)	—	14.19
Chart Industries Inc	(1,946)	(253,211)	—	3.95
Coherent Corp	(1,015)	(132,062)	—	2.06
CommScope Holding Co Inc	(122)	(15,857)	—	0.25

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Crane NXT Co	(1,398)	(181,983)	—	2.84
Cushman & Wakefield PLC	(475)	(61,818)	—	0.97
Delta Air Lines Inc	(4,420)	(575,234)	—	8.98
Designer Brands Inc	(315)	(41,049)	—	0.64
DigitalBridge Group Inc	(626)	(81,437)	—	1.27
Elanco Animal Health Inc	(2,389)	(310,849)	—	4.85
Entegris Inc	(3,055)	(397,516)	—	6.21
Fidelity National Information Services Inc	(4,170)	(542,668)	—	8.48
Hanesbrands Inc	(974)	(126,806)	—	1.98
JetBlue Airways Corp	(713)	(92,748)	—	1.45
Lumen Technologies Inc	(1,246)	(162,149)	—	2.53
MKS Instruments Inc	(1,040)	(135,346)	—	2.11
Oatly Group AB	(97)	(12,674)	—	0.20
Opendoor Technologies Inc	(1,621)	(210,972)	—	3.30
Par Pacific Holdings Inc	(582)	(75,805)	—	1.18
PureCycle Technologies Inc	(189)	(24,650)	—	0.39
Scorpio Tankers Inc	(1,300)	(169,153)	—	2.64
Topgolf Callaway Brands Corp	(408)	(53,158)	—	0.83
Uber Technologies Inc	(7,480)	(973,474)	—	15.20
United Airlines Holdings Inc	(3,520)	(458,062)	—	7.15

The following table represents the basket holdings underlying the total return swap with Citi Zombie Company Basket as of December 31, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Alteryx Inc	(918)	(112,279)	—	1.35
AppLovin Corp	(1,829)	(223,843)	—	2.68
Array Technologies Inc	(1,429)	(174,868)	—	2.10
Asana Inc	(789)	(96,566)	—	1.16
BILL Holdings Inc	(2,981)	(364,768)	—	4.37
BioCryst Pharmaceuticals Inc	(313)	(38,314)	—	0.46
Bloom Energy Corp	(710)	(86,871)	—	1.04
Bridgebio Pharma Inc	(2,491)	(304,754)	—	3.65
Carnival Corp	(5,157)	(631,005)	—	7.57
Children's Place Inc/The	(284)	(34,730)	—	0.42
Cinemark Holdings Inc	(708)	(86,655)	—	1.04
Coeur Mining Inc	(300)	(36,679)	—	0.44
Cytokinetics Inc	(2,002)	(245,020)	—	2.94
DigitalBridge Group Inc	(696)	(85,181)	—	1.02
Emergent BioSolutions Inc	(89)	(10,899)	—	0.13
Enviva Inc	(16)	(1,978)	—	0.02
Exact Sciences Corp	(2,317)	(283,530)	—	3.40
Fastly Inc	(1,206)	(147,569)	—	1.77
Gap Inc/The	(3,714)	(454,425)	—	5.45
Guardant Health Inc	(955)	(116,867)	—	1.40
IAC Inc	(715)	(87,480)	—	1.05
Infinera Corp	(215)	(26,319)	—	0.32
Insmed Inc	(696)	(85,126)	—	1.02
JetBlue Airways Corp	(805)	(98,441)	—	1.18
Kyndryl Holdings Inc	(574)	(70,196)	—	0.84
Lyft Inc	(3,756)	(459,611)	—	5.51
NeoGenomics Inc	(487)	(59,542)	—	0.71
Oscar Health Inc	(1,236)	(151,289)	—	1.81
Pacific Biosciences of California Inc	(583)	(71,314)	—	0.86
Peloton Interactive Inc	(1,010)	(123,629)	—	1.48
Q2 Holdings Inc	(680)	(83,245)	—	1.00
Redfin Corp	(501)	(61,321)	—	0.74
Revance Therapeutics Inc	(165)	(20,209)	—	0.24
RingCentral Inc	(1,333)	(163,119)	—	1.96

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Rivian Automotive Inc	(3,891)	(476,119)	—	5.71
Royal Caribbean Cruises Ltd	(5,804)	(710,147)	—	8.51
Scotts Miracle-Gro Co/The	(915)	(112,002)	—	1.34
Spirit AeroSystems Holdings Inc	(750)	(91,781)	—	1.10
Spirit Airlines Inc	(430)	(52,610)	—	0.63
Sweetgreen Inc	(444)	(54,369)	—	0.65
TG Therapeutics Inc	(1,329)	(162,571)	—	1.95
Twist Bioscience Corp	(1,021)	(124,975)	—	1.50
Vistra Corp	(2,702)	(330,676)	—	3.96
Warner Bros Discovery Inc	(2,252)	(275,595)	—	3.30
Wix.com Ltd	(1,428)	(174,724)	—	2.10
Wolfspeed Inc	(1,699)	(207,917)	—	2.49
WW International Inc	(710)	(86,859)	—	1.04
Wynn Resorts Ltd	(2,650)	(324,195)	—	3.89
Xerox Holdings Corp	(481)	(58,856)	—	0.71

1. As of December 31, 2023, cash in the amount $1,100,000 was pledged to brokers for OTC swap contracts.
2. Portfolio pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of December 31, 2023.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

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:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	$ 167,518,171	$ —	$ —	$ 167,518,171
Fixed Income Funds	240,899,387	—	—	240,899,387
Total Affiliated Investment Companies	408,417,558	—	—	408,417,558
Short-Term Investment				
Affiliated Investment Company	43,091,435	—	—	43,091,435
Total Investments in Securities	$ 451,508,993	$ —	$ —	$ 451,508,993

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

Statement of Assets and Liabilities as of December 31, 2023

Assets

Investment in affiliated investment companies, at value (identified cost $470,685,592)	$451,508,993
Cash collateral on deposit at broker for swap contracts	1,100,000
Receivables:	
Dividends and interest on OTC swaps contracts	559,592
Dividends	507,460
Portfolio shares sold	197,104
Other assets	9,233
Total assets	453,882,382

Liabilities

Payables:	
Portfolio shares redeemed	267,783
NYLIFE Distributors (See Note 3)	92,452
Professional fees	20,222
Custodian	19,308
Shareholder communication	6,316
Accrued expenses	1,655
Total liabilities	407,736
Net assets	$453,474,646

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 46,167
Additional paid-in-capital	502,917,078
	502,963,245
Total distributable earnings (loss)	(49,488,599)
Net assets	$453,474,646

Initial Class

Net assets applicable to outstanding shares	$ 13,958,507
Shares of beneficial interest outstanding	1,404,271
Net asset value per share outstanding	$ 9.94

Service Class

Net assets applicable to outstanding shares	$439,516,139
Shares of beneficial interest outstanding	44,763,010
Net asset value per share outstanding	$ 9.82

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	
Dividend distributions from affiliated investment companies	$ 14,621,427
Expenses	
Distribution/Service—Service Class (See Note 3)	1,154,083
Professional fees	65,447
Custodian	38,354
Trustees	12,587
Shareholder communication	2,671
Miscellaneous	12,850
Total expenses	1,285,992
Net investment income (loss)	13,335,435

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Affiliated investment company transactions	(14,745,273)
Realized capital gain distributions from affiliated investment companies	4,292,653
Swap transactions	(6,550,999)
Net realized gain (loss)	(17,003,619)
Net change in unrealized appreciation (depreciation) on:	
Affiliated investments companies	48,466,879
Net realized and unrealized gain (loss)	31,463,260
Net increase (decrease) in net assets resulting from operations	$ 44,798,695

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)	$ 13,335,435	$ 11,725,991
Net realized gain (loss)	(17,003,619)	15,991,904
Net change in unrealized appreciation (depreciation)	48,466,879	(109,330,812)
Net increase (decrease) in net assets resulting from operations	44,798,695	(81,612,917)
Distributions to shareholders:		
Initial Class	(870,951)	(1,966,692)
Service Class	(26,986,947)	(74,201,160)
Total distributions to shareholders	(27,857,898)	(76,167,852)
Capital share transactions:		
Net proceeds from sales of shares	23,791,487	36,820,287
Net asset value of shares issued to shareholders in reinvestment of distributions	27,857,898	76,167,852
Cost of shares redeemed	(124,906,198)	(133,464,320)
Increase (decrease) in net assets derived from capital share transactions	(73,256,813)	(20,476,181)
Net increase (decrease) in net assets	(56,316,016)	(178,256,950)
Net Assets		
Beginning of year	509,790,662	688,047,612
End of year	$ 453,474,646	$ 509,790,662

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

Financial Highlights selected per share data and ratios

Initial Class	Year Ended December 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 9.64	$ 12.91	$ 12.44	$ 11.70	$ 10.77
Net investment income (loss) (a)	0.31	0.26	0.27	0.21	0.20
Net realized and unrealized gain (loss)	0.63	(1.89)	0.61	0.97	1.38
Total from investment operations	0.94	(1.63)	0.88	1.18	1.58
Less distributions:					
From net investment income	(0.30)	(0.53)	(0.25)	(0.25)	(0.34)
From net realized gain on investments	(0.34)	(1.11)	(0.16)	(0.19)	(0.31)
Total distributions	(0.64)	(1.64)	(0.41)	(0.44)	(0.65)
Net asset value at end of year	$ 9.94	$ 9.64	$ 12.91	$ 12.44	$ 11.70
Total investment return (b)	10.29%	(12.05)%	7.13%	10.28%	14.83%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.12%	2.31%	2.12%	1.76%	1.75%
Net expenses (c)	0.03%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate	18%	26%	25%	29%	42%
Net assets at end of year (in 000's)	$ 13,959	$ 13,487	$ 17,168	$ 16,707	$ 16,327

(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 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.

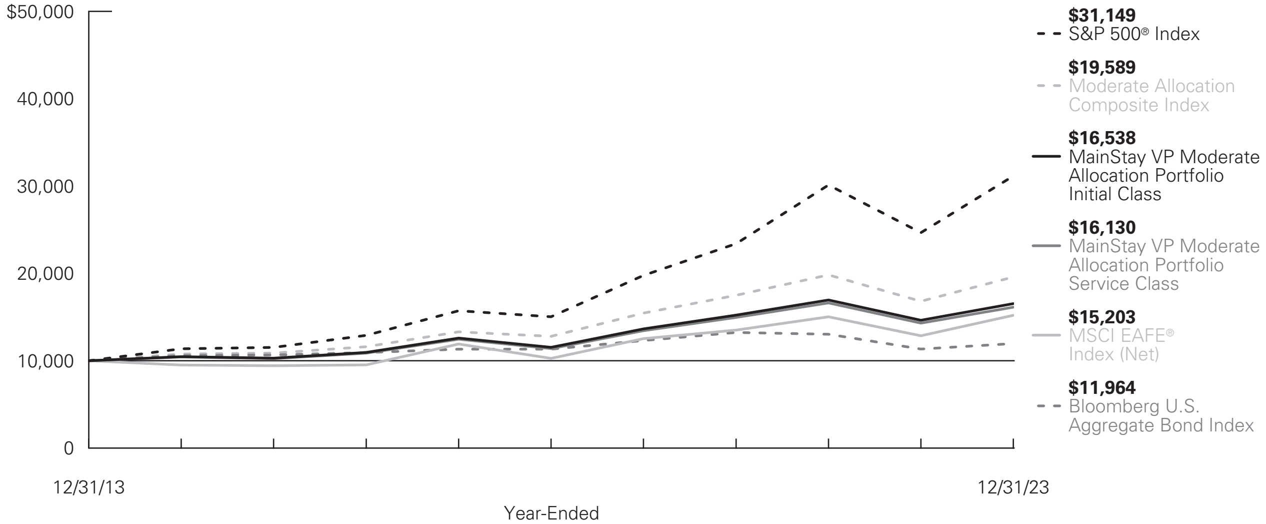
Service Class	Year Ended December 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 9.52	$ 12.77	$ 12.30	$ 11.57	$ 10.66
Net investment income (loss) (a)	0.27	0.23	0.23	0.17	0.17
Net realized and unrealized gain (loss)	0.64	(1.88)	0.61	0.97	1.35
Total from investment operations	0.91	(1.65)	0.84	1.14	1.52
Less distributions:					
From net investment income	(0.27)	(0.49)	(0.21)	(0.22)	(0.30)
From net realized gain on investments	(0.34)	(1.11)	(0.16)	(0.19)	(0.31)
Total distributions	(0.61)	(1.60)	(0.37)	(0.41)	(0.61)
Net asset value at end of year	$ 9.82	$ 9.52	$ 12.77	$ 12.30	$ 11.57
Total investment return (b)	10.02%	(12.27)%	6.86%	10.01%	14.55%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.80%	2.03%	1.83%	1.50%	1.47%
Net expenses (c)	0.28%	0.28%	0.28%	0.29%	0.28%
Portfolio turnover rate	18%	26%	25%	29%	42%
Net assets at end of year (in 000's)	$ 439,516	$ 496,304	$ 670,879	$ 686,344	$ 716,077

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

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

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

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



Average Annual Total Returns for the Year-Ended December 31, 2023

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[1]
Initial Class Shares	2/13/2006	13.01%	7.47%	5.16%	0.52%
Service Class Shares	2/13/2006	12.73	7.20	4.90	0.77

1. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

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

Benchmark Performance*	One Year	Five Years	Ten Years
S&P 500® Index[1]	26.29%	15.69%	12.03%
MSCI EAFE® Index (Net)[2]	18.24	8.16	4.28
Bloomberg U.S. Aggregate Bond Index[3]	5.53	1.10	1.81
Moderate Allocation Composite Index[4]	16.54	8.89	6.95
Morningstar Moderate Allocation Category Average[5]	13.78	8.16	6.07

* 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 benchmark. S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
2. The MSCI EAFE® Index (Net) is the Portfolio's secondary benchmark. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America.
3. The Portfolio has selected the Bloomberg U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
4. The Portfolio has selected the Moderate Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Moderate Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 45%, 15% and 40%, respectively. Prior to February 28, 2014, the Moderate Allocation Composite Index consisted of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 50%, 10% and 40%, respectively.
5. The Morningstar Moderate Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from 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	$1,056.70	$0.10	$1,025.10	$0.10	0.02%
Service Class Shares	$1,000.00	$1,055.40	$1.40	$1,023.84	$1.38	0.27%

1. Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 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 Portfolios/Funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

Asset Diversification as of December 31, 2023 (Unaudited)

Equity Funds	57.3%
Fixed Income Funds	32.9
Short-Term Investment	9.4
Other Assets, Less Liabilities	0.4

See Portfolio of Investments beginning on page 30 for specific holdings within these categories. The Portfolio's holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay VP Moderate Allocation Portfolio perform relative to its benchmarks and peers during the 12 months ended December 31, 2023?

For the 12 months ended December 31, 2023, MainStay VP Moderate Allocation Portfolio returned 13.01% for Initial Class shares and 12.73% for Service Class shares. Over the same period, both share classes underperformed the 26.29% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and the 18.24% return of the MSCI EAFE® Index (Net), which is a secondary benchmark of the Portfolio. For the 12 months ended December 31, 2023, both share classes outperformed the 5.53% return of the Bloomberg U.S. Aggregate Bond Index and underperformed the 16.54% return of the Moderate Allocation Composite Index, which are additional benchmarks of the Portfolio. Over the same period, both share classes underperformed the 13.78% return of the Morningstar Moderate Allocation Category Average.[2]

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

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

Management of the Portfolio's stock/bond blend itself was not the primary issue affecting the Portfolio's relative performance, as returns generated in the process of controlling that mix were only marginally negative. We held the Portfolio's stock/bond allocation near neutral for much of the reporting period, but with a small bias toward holding underweight exposure to equities. That proved a liability through the spring and early summer of 2023, as a handful of mega-cap technology-related equities drove the market higher.

Rather, the most significant factor undermining relative performance related to positioning within asset classes, primarily equities, with the Portfolio's exposure to small-cap stocks detracting substantially from returns. Throughout the reporting period, relative valuations in the small-cap asset class were much more attractive than has been the historical norm; however small companies are significantly more sensitive to changes in bank financing conditions than are large companies that can issue bonds. Fast-rising costs on bank loans, coupled with concerns about future credit availability in the wake of the bank crisis that occurred in the early spring of 2023, weighed heavily on that end of the capitalization spectrum. We promptly restored the Portfolio's small-cap allocation to neutral as the nature and scope of the crisis became clear.

Relative returns also suffered from efforts to avoid undue exposure to a small group of market-leading, mega-cap, technology-related companies. Recently dubbed 'the Magnificent 7' (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla), these firms are richly valued, implying rapid earnings growth in the coming years. We remain skeptical that such growth is likely to be achieved by these companies, which are already among the largest enterprises in the world, with dominant positions in their respective industries. Accordingly, we shifted Portfolio assets out of capitalization-weighted large-cap index products, favoring other options—most notably, an equally weighted version of the S&P 500®. During the reporting period, however, ongoing enthusiasm for the commercial potential of artificial intelligence ("AI"), and the degree to which the Magnificent 7 are expected to benefit from such developments, helped these companies maintain their leadership positions. During the reporting period, the Bloomberg Magnificent 7 Price Return Index returned approximately 107%, compared to the more modest 14% return for the equally weighted S&P 500®.

Tilts favoring defensive sectors, particularly health care, and low volatility stocks, further detracted from the Portfolio's active returns. Basically, any skew in the Portfolio away from the sole winners of the reporting period—mega-cap tech-oriented companies—was a drag on relative results.

The Portfolio realized some positive results within equities. Tactical trading in gold miners, for example, proved helpful. The Portfolio also benefited from a bias favoring an emerging-markets equity strategy that excluded China, reflecting our concerns regarding China's ongoing property market turmoil, high debt levels, regulatory overreach and simmering tensions with the West,

The fixed-income portion of the Portfolio neither contributed positively to, nor detracted from, active return. (Contributions take weightings and total returns into account.) The Portfolio gave up a little ground due to underweight exposure to bank loans. We expected that defaults would rise considerably in the bank loan space as economic activity slowed, but the anticipated slowdown

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

failed to materialize during the reporting period. That shortfall was offset through duration[3] management, as we extended the Portfolio's duration during the fall as yields rose, and then reduced duration as yields declined into year-end.

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

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

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

Stock/bond blend: We held equity exposure within the Portfolio relatively close to neutral during the reporting period. We are generally reluctant to position the Portfolio with underweight equity exposure, as stocks tend to perform well over time and anticipating drawdowns is challenging. Conversely, we are happy to lean into equities when we believe they are well-supported fundamentally or when a correction has run further than we believe appropriate. Nevertheless, we shifted the Portfolio's equity position to slightly underweight following a sharp rally in January 2023, and enlarged the underweight posture a little further late in the spring when the banking sector turmoil appeared to increase the likelihood of a recession. As the recession failed to materialize, we gradually removed the underweight equity exposure over the course of the summer and into the fall, eventually moving to a slightly overweight equity position, before pulling back to neutral during the subsequent rally in stocks.

Duration: After an extended period of holding a short duration position, we shifted the Portfolio to a neutral position in the spring of 2023, in expectation of an impending recession. We extended the Portfolio's duration further in the summer and fall as yields rose, presumably in response to heavy new Treasury issuance, "higher for longer" monetary policy prospects, stubborn inflationary pressures, and rising yields abroad. Reflecting our view that yields would come back down as inflation continued to cool and an inflection in Fed policy came into sight, we increased the Portfolio's duration to slightly more than six months long by the end of October. The yield on the 10-year Treasury note did indeed fall back, dropping from roughly 5% to 4%, and we trimmed the Portfolio's duration as it did so, ending the reporting period very close to neutral.

Equity style: Growth stocks, by definition, exhibit richer valuations than value stock. As a consequence, growth stock prices are relatively reliant on distant profits, and are often more sensitive to elevated inflation and higher interest rates than their value-oriented counterparts. Accordingly, given the high-rate environment that prevailed during the reporting period, we persistently tilted the Portfolio to emphasize value stocks that offered more substantial near-term cash flows. In particular, we focused on defensive, lower-volatility sectors, including utilities, consumer staples and—most of all—health care. This position undermined results in 2023, as market performance was dominated by the aforementioned Magnificent 7—growth-oriented technology-related stocks, swept by a wave of excitement over the prospects for generative AI.

Equity size: The Portfolio held overweight exposure to small-cap stocks during the first half of the reporting period. We based our thesis on several prevailing characteristics of the asset class: attractive valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand–which thus far remains robust. That position proved unconstructive during the spring of 2023, as small companies tend to be heavily dependent on bank financing, and banks aggressively tightened lending standards in the wake of the banking crisis in March and April. Accordingly, we unwound the Portfolio's small-cap bias. However, it is important to note that the proceeds did not flow to large blend index exposure, where the Magnificent 7 dominate. Rather, the redirected assets went to an equally weighted version of the S&P 500®, where those seven names comprise less than 2% of the index.

Geographic exposure: During the reporting period, European equities appeared vulnerable. We expected that persistently high wage growth would compel the European Central Bank to maintain its restrictive monetary policies for an extended period of time while European export-heavy economies wrestled with declining global trade volumes. In addition, Europe appear particularly exposed to potential energy price spikes amid elevated geopolitical tensions. On the other hand, the Bank of Japan remained engaged in accommodative policy, Japanese exports benefited from a weak yen, and shareholder governance was increasingly prioritized by Japanese companies, largely in the form of share buybacks. Given these divergent conditions, we tilted the Portfolio away from European markets in favor of Japanese stocks, while holding net exposure to non-U.S. stocks close to neutral. With prospects for Chinese equities looking somewhat dim, we tilted the Portfolio toward other faster-growing economies within the emerging-markets complex.

Energy and natural resources: The Portfolio maintained exposure to upstream energy producers and oilfield/gas field service providers as a commodity play to provide an additional inflation hedge. These holdings also positioned the Portfolio to take advantage of opportunities for domestic producers to benefit as

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

Western nations revisit energy policy to source supplies from stable and friendly jurisdictions rather than autocratic petrostates that present national security risks. The Portfolio's small, but volatile, energy position had a disproportionate impact on the Portfolio's short-term performance month by month, but little impact on overall performance for the entire year. The Portfolio also added exposure to uranium miners during the reporting period. With numerous reactors planned, under construction, or being put back into service after an earlier shutoff, we expect nuclear energy production to grow significantly in the years ahead, driving the need for additional uranium production and creating opportunities for miners and processors.

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

In one of the more substantial changes in allocations undertaken during the reporting period, we reduced the Portfolio's exposure to small-cap stocks, expressed via total return swaps. We took this action in response to the banking crisis that unfolded in the spring of 2023. Other changes included a reduction in the Portfolio's holdings of MainStay VP Floating Rate Portfolio, thereby decreasing exposure to lower-credit-quality fixed-income instruments ahead of an expected recession. We unwound the Portfolio's swap exposure to the S&P 500 Health Care Sector in favor of other defensive positions, including Invesco S&P 500 Low Volatility ETF. We unwound swap exposure to VanEck Gold Miners ETF, taking gains and exiting a profitable trade on a high note. Lastly, we used swaps to tilt the Portfolio away from baskets of specific stocks that were either heavily dependent on floating-rate loans (such as Uber, United Airlines and Carnival) or that generated insufficient operating income to retire debt as it came due (so-called 'zombie' companies, such as Royal Caribbean, Wynn Resorts and Rivian). We believed these firms were especially vulnerable in an environment of fast-rising interest rates and tightening lending standards.

New or increased allocations included, first and foremost, the establishment and growth of an allocation to Invesco S&P 500® Equal Weight ETF, funded in part from cash. We adopted this position to remove the Portfolio's underweight exposure to equities without significantly increasing its exposure to the Magnificent 7. We increased the Portfolio's exposure to iShares 20+ Year Treasury Bond ETF, which we used to extend the Portfolio's duration as bond yields rose. We also initiated a new Portfolio position in iShares MSCI Japan ETF (via a swap) because we saw valuations as attractive, export conditions as favorable and the Japanese yen as likely to appreciate should the Bank of Japan abandon its existing yield curve[4] control policy. Another notable addition involved the establishment of exposure to Global X Uranium ETF, which invests primarily in uranium mining firms. Climate change concerns, net-zero commitments and the limitations of renewable energy are driving a reconsideration of nuclear energy, for which fuel supply is rather limited. We foresee a supply/demand imbalance developing that is likely to support businesses involved with extracting and processing uranium. We also opened a position in a swap providing access to the IQ CBRE NextGen Real Estate ETF, providing a toehold in the digital infrastructure space.

At the Underlying Fund level, the Portfolio took advantage of a few new investment options, adopting a position in IQ MacKay ESG High Income ETF, funded from MainStay VP MacKay High Yield Corporate Bond Portfolio. Other holdings in newly available Underlying Equity Funds included MainStay PineStone U.S. Equity Fund, IQ Candriam U.S. Mid Cap Equity ETF and MainStay Fiera SMID Growth Fund. Departing the Portfolio was IQ U.S. Large Cap ETF, which was liquidated in December.

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

The Portfolio's top-performing Underlying Equity Funds that were held for the entire reporting period included MainStay VP Winslow Large Cap Growth Portfolio, MainStay VP Wellington Growth Portfolio and IQ Candriam U.S. Equity ETF. The worst-performing positions (all of which produced positive returns) included Invesco S&P 500 Low Volatility ETF, MainStay VP PineStone International Equity Portfolio (previously MainStay VP MacKay International Equity Portfolio) and MainStay VP Candriam Emerging Markets Equity Portfolio.

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

The strongest positive contributions to performance came from MainStay VP Winslow Large Cap Growth Portfolio, MainStay VP Wellington Growth Portfolio and IQ Candriam U.S. Equity ETF. The direct Portfolio holdings that contributed least to returns included MainStay VP PineStone International Equity Portfolio (previously MainStay VP MacKay International Equity Portfolio), MainStay Epoch Capital Growth Fund and IQ CBRE NextGen Real Estate ETF. The Portfolio experienced losses from some swap positions in

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

which we paid the return to the Russell 2000 Index, the Russell 1000 Growth Index and the MSCI EAFE Index.

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

As discussed above, interest rates were driven by high, but moderating, inflation and tight monetary policy, with rising expectations that monetary policy would be relaxed in 2024. Spreads[5] were influenced by the resilience of the economy and expectations of a more accommodative policy environment ahead.

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

Lower quality securities—from bank loans to high yield bonds—generally fared best. They enjoyed positive carry compared to higher quality debt, spreads were mostly stable, and default rates were not yet elevated.

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

The largest contributions to the Portfolio's absolute returns came from positions in MainStay VP Indexed Bond Portfolio, cash holdings and MainStay VP Floating Rate Portfolio. No fixed-income position produced negative returns. The smallest positive contributions to Portfolio performance came from MainStay MacKay U.S. Infrastructure Bond Fund, MainStay VP PIMCO Real Return Portfolio and MainStay Short Term Bond Fund.

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

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

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

Portfolio of Investments December 31, 2023†^

	Shares	Value
Affiliated Investment Companies 90.2%		
Equity Funds 57.3%		
IQ 500 International ETF (a)	588,454	$ 19,290,287
IQ Candriam International Equity ETF (a)	695,350	19,435,033
IQ Candriam U.S. Large Cap Equity ETF (a)	714,186	29,988,670
IQ Candriam U.S. Mid Cap Equity ETF (a)	540,702	16,282,105
IQ CBRE NextGen Real Estate ETF (a)	878,410	17,945,916
IQ FTSE International Equity Currency Neutral ETF	633,576	15,757,035
IQ U.S. Small Cap ETF	210,756	7,597,754
MainStay Epoch Capital Growth Fund Class I	204,725	2,858,725
MainStay Epoch International Choice Fund Class I (a)	360,764	14,376,529
MainStay Fiera SMID Growth Fund Class R6 (a)	1,025,216	17,010,796
MainStay PineStone U.S. Equity Fund Class R6 (a)	1,549,854	26,889,815
MainStay VP American Century Sustainable Equity Portfolio Initial Class (a)	2,948,053	26,356,770
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class (a)	2,852,216	19,839,160
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	1,321,350	21,906,261
MainStay VP PineStone International Equity Portfolio Initial Class (a)	1,334,136	14,312,478
MainStay VP S&P 500 Index Portfolio Initial Class	140,807	12,019,442
MainStay VP Small Cap Growth Portfolio Initial Class	1,284,247	13,842,646
MainStay VP Wellington Growth Portfolio Initial Class (a)	1,252,265	30,610,982
MainStay VP Wellington Mid Cap Portfolio Initial Class (a)	1,946,466	16,402,672
MainStay VP Wellington Small Cap Portfolio Initial Class (a)	1,242,094	10,775,415
MainStay VP Wellington U.S. Equity Portfolio Initial Class	614,698	16,167,774
MainStay VP Winslow Large Cap Growth Portfolio Initial Class (a)	1,196,264	31,227,515
MainStay WMC Enduring Capital Fund Class R6 (a)	355,570	12,306,990
MainStay WMC International Research Equity Fund Class I (a)	1,985,055	14,409,516
MainStay WMC Value Fund Class R6 (a)	651,968	19,598,210
Total Equity Funds (Cost $435,570,742)		447,208,496
Fixed Income Funds 32.9%		
IQ MacKay ESG Core Plus Bond ETF (a)	1,627,458	$ 34,290,540
IQ Mackay ESG High Income ETF (a)	339,039	9,004,876
MainStay MacKay Short Duration High Yield Fund Class I	2,191,472	20,779,317
MainStay Mackay U.S. Infrastructure Bond Fund Class R6	1,352,838	10,274,262
MainStay Short Term Bond Fund Class I (a)	1,690,144	15,424,761
MainStay VP Bond Portfolio Initial Class	570,411	7,054,450
MainStay VP Floating Rate Portfolio Initial Class (a)	2,698,621	23,170,093
MainStay VP Indexed Bond Portfolio Initial Class (a)	13,777,312	120,255,265
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	990,221	8,986,256
MainStay VP PIMCO Real Return Portfolio Initial Class (a)	999,266	7,768,996
Total Fixed Income Funds (Cost $280,470,424)		257,008,816
Total Affiliated Investment Companies (Cost $716,041,166)		704,217,312
Short-Term Investment 9.4%		
Affiliated Investment Company 9.4%		
MainStay U.S. Government Liquidity Fund, 5.235% (a)(b)	73,467,114	73,467,114
Total Short-Term Investment (Cost $73,467,114)	9.4%	73,467,114
Total Investments (Cost $789,508,280)	99.6%	777,684,426
Other Assets, Less Liabilities	0.4	3,396,861
Net Assets	100.0%	$ 781,081,287

† Percentages indicated are based on Portfolio net assets.

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

(a) As of December 31, 2023, the Portfolio's ownership exceeds 5% of the outstanding shares of the Underlying Portfolio's share class.

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

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

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Portfolio during the 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
IQ 500 International ETF	$ 20,603	$ 551	$ (4,840)	$ 413	$ 2,563	$ 19,290	$ 786	$ —	588
IQ Candriam International Equity ETF	20,524	504	(4,013)	947	1,473	19,435	608	—	695
IQ Candriam U.S. Large Cap Equity ETF	36,306	123	(15,992)	4,093	5,459	29,989	430	—	714
IQ Candriam U.S. Mid Cap Equity ETF	—	15,957	(583)	(14)	922	16,282	100	—	541
IQ CBRE NextGen Real Estate ETF	—	17,149	(296)	4	1,089	17,946	110	—	878
IQ FTSE International Equity Currency Neutral ETF	16,242	156	(3,119)	324	2,154	15,757	416	—	634
IQ MacKay ESG Core Plus Bond ETF	28,762	7,645	(2,881)	(452)	1,217	34,291	1,415	—	1,627
IQ Mackay ESG High Income ETF	—	9,317	(581)	(5)	274	9,005	423	6	339
IQ U.S. Large Cap ETF	29,044	267	(31,116)	8,117	(6,312)	—	375	—	—
IQ U.S. Small Cap ETF	10,212	2,237	(5,778)	(508)	1,435	7,598	127	—	211
MainStay Epoch Capital Growth Fund Class I	2,888	16	(783)	(72)	810	2,859	16	1	205
MainStay Epoch International Choice Fund Class I	14,905	464	(3,431)	149	2,290	14,377	244	—	361
MainStay Fiera SMID Growth Fund Class R6	—	16,160	(221)	(6)	1,078	17,011	—	396	1,025
MainStay MacKay Short Duration High Yield Fund Class I	22,722	1,759	(4,508)	(248)	1,054	20,779	1,282	—	2,191
MainStay Mackay U.S. Infrastructure Bond Fund Class R6	—	9,979	—	—	295	10,274	42	—	1,353
MainStay PineStone U.S. Equity Fund Class R6	—	25,578	—	—	1,312	26,890	64	20	1,550
MainStay Short Term Bond Fund Class I	—	16,840	(1,407)	(20)	12	15,425	522	—	1,690
MainStay U.S. Government Liquidity Fund	82,310	161,200	(170,043)	—	—	73,467	3,809	—	73,467
MainStay VP American Century Sustainable Equity Portfolio Initial Class	33,749	9,288	(14,302)	1,726	(4,104)	26,357	350	8,937	2,948
MainStay VP Bond Portfolio Initial Class	27,135	1,793	(21,817)	(3,919)	3,862	7,054	739	—	570
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class	20,762	733	(2,809)	(1,190)	2,343	19,839	340	—	2,852
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	30,211	2,269	(10,501)	1,107	(1,180)	21,906	623	1,491	1,321
MainStay VP Floating Rate Portfolio Initial Class	42,220	3,218	(23,144)	(1,229)	2,105	23,170	2,434	—	2,699
MainStay VP Indexed Bond Portfolio Initial Class	124,844	8,348	(16,290)	(4,703)	8,056	120,255	2,910	—	13,777
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	19,280	932	(12,146)	(1,066)	1,986	8,986	505	—	990
MainStay VP PIMCO Real Return Portfolio Initial Class	8,281	1,003	(1,143)	(61)	(311)	7,769	664	—	999
MainStay VP PineStone International Equity Portfolio Initial Class (a)	14,856	1,053	(2,215)	(1,080)	1,698	14,312	—	—	1,334
MainStay VP S&P 500 Index Portfolio Initial Class	12,369	378	(3,287)	725	1,834	12,019	163	180	141
MainStay VP Small Cap Growth Portfolio Initial Class	16,604	657	(5,610)	(2,561)	4,753	13,843	—	46	1,284
MainStay VP Wellington Growth Portfolio Initial Class	36,156	262	(17,453)	(13,678)	25,324	30,611	—	—	1,252
MainStay VP Wellington Mid Cap Portfolio Initial Class	19,598	447	(5,926)	(4,844)	7,128	16,403	18	—	1,946
MainStay VP Wellington Small Cap Portfolio Initial Class	13,342	1,803	(5,801)	(2,278)	3,708	10,774	79	—	1,242
MainStay VP Wellington U.S. Equity Portfolio Initial Class	19,349	433	(7,514)	(2,695)	6,595	16,168	162	—	615
MainStay VP Winslow Large Cap Growth Portfolio Initial Class	35,054	1,935	(17,239)	(1,271)	12,749	31,228	—	1,141	1,196

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 WMC Enduring Capital Fund Class R6	$ 15,971	$ 514	$ (6,339)	$ (202)	$ 2,363	$ 12,307	$ 125	$ —	356
MainStay WMC International Research Equity Fund Class I	15,147	426	(2,748)	(775)	2,360	14,410	294	—	1,985
MainStay WMC Value Fund Class R6	28,256	927	(10,666)	(2,600)	3,681	19,598	335	592	652
	$817,702	$322,321	$(436,542)	$(27,872)	$102,075	$777,684	$20,510	$12,810	

(a) Prior to August 28, 2023, known as MainStay VP MacKay International Equity Portfolio Initial Class.

Swap Contracts

Open OTC total return equity swap contracts as of December 31, 2023 were as follows[1]:

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)[3]	Unrealized Appreciation/ (Depreciation)[4]
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/3/24	Daily	(10,641)	$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/3/24	Daily	(14,098)	—
JPMorgan Chase Bank NA	Global X Uranium ETF	1 day FEDF plus 0.50%	10/8/24 - 11/12/24	Daily	19,571	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.55%	12/3/24	Daily	17,868	—
Citibank NA	iShares 20+ Year Treasury Bond ETF	1 day FEDF plus 0.60%	12/3/24	Daily	27,796	—
Citibank NA	iShares MSCI China ETF	1 day FEDF minus 0.56%	12/3/24	Daily	(7,606)	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/3/24	Daily	(31,579)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/3/24	Daily	(4,428)	—
Citibank NA	iShares MSCI Emerging Markets ex China ETF	1 day FEDF plus 0.55%	12/3/24	Daily	8,143	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24 - 5/7/24	Daily	23,275	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15% - plus 0.05%	4/9/24 - 5/7/24	Daily	(37,822)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - 0.51%	5/7/24	Daily	36,309	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/3/24	Daily	(20,645)	—
Citibank NA	S&P 600 Total Return Index	1 day FEDF plus 0.45%	12/3/24	Daily	41,578	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.35%	12/3/24	Daily	7,533	—
JPMorgan Chase Bank NA	VanEck Oil Services ETF	1 day FEDF plus 0.15%	11/5/24	Daily	8,050	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 0.50%	12/3/24	Daily	(7,943)	—
						$ —

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of December 31, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(3,421)	(445,175)	—	4.18
Apollo Commercial Real Estate Finance Inc	(651)	(84,710)	—	0.80
Atlantica Sustainable Infrastructure PLC	(410)	(53,409)	—	0.50
Brandywine Realty Trust	(701)	(91,199)	—	0.86
Carnival Corp	(11,602)	(1,509,944)	—	14.19
Chart Industries Inc	(3,233)	(420,797)	—	3.95
Coherent Corp	(1,686)	(219,466)	—	2.06

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
CommScope Holding Co Inc	(202)	(26,352)	—	0.25
Crane NXT Co	(2,324)	(302,427)	—	2.84
Cushman & Wakefield PLC	(789)	(102,731)	—	0.97
Delta Air Lines Inc	(7,346)	(955,949)	—	8.98
Designer Brands Inc	(524)	(68,217)	—	0.64
DigitalBridge Group Inc	(1,040)	(135,336)	—	1.27
Elanco Animal Health Inc	(3,969)	(516,582)	—	4.85
Entegris Inc	(5,076)	(660,609)	—	6.21
Fidelity National Information Services Inc	(6,930)	(901,829)	—	8.48
Hanesbrands Inc	(1,619)	(210,732)	—	1.98
JetBlue Airways Corp	(1,184)	(154,133)	—	1.45
Lumen Technologies Inc	(2,071)	(269,467)	—	2.53
MKS Instruments Inc	(1,728)	(224,924)	—	2.11
Oatly Group AB	(162)	(21,062)	—	0.20
Opendoor Technologies Inc	(2,694)	(350,602)	—	3.30
Par Pacific Holdings Inc	(968)	(125,976)	—	1.18
PureCycle Technologies Inc	(315)	(40,964)	—	0.39
Scorpio Tankers Inc	(2,160)	(281,106)	—	2.64
Topgolf Callaway Brands Corp	(679)	(88,340)	—	0.83
Uber Technologies Inc	(12,431)	(1,617,761)	—	15.20
United Airlines Holdings Inc	(5,849)	(761,227)	—	7.15

The following table represents the basket holdings underlying the total return swap with Citi Zombie Company Basket as of December 31, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Alteryx Inc	(1,551)	(189,773)	—	1.35
AppLovin Corp	(3,092)	(378,337)	—	2.68
Array Technologies Inc	(2,416)	(295,561)	—	2.10
Asana Inc	(1,334)	(163,216)	—	1.16
BILL Holdings Inc	(5,039)	(616,528)	—	4.37
BioCryst Pharmaceuticals Inc	(529)	(64,757)	—	0.46
Bloom Energy Corp	(1,200)	(146,829)	—	1.04
Bridgebio Pharma Inc	(4,210)	(515,093)	—	3.65
Carnival Corp	(8,716)	(1,066,519)	—	7.57
Children's Place Inc/The	(480)	(58,700)	—	0.42
Cinemark Holdings Inc	(1,197)	(146,464)	—	1.04
Coeur Mining Inc	(507)	(61,994)	—	0.44
Cytokinetics Inc	(3,385)	(414,130)	—	2.94
DigitalBridge Group Inc	(1,177)	(143,973)	—	1.02
Emergent BioSolutions Inc	(151)	(18,422)	—	0.13
Enviva Inc	(27)	(3,343)	—	0.02
Exact Sciences Corp	(3,916)	(479,221)	—	3.40
Fastly Inc	(2,038)	(249,419)	—	1.77
Gap Inc/The	(6,277)	(768,064)	—	5.45
Guardant Health Inc	(1,614)	(197,527)	—	1.40
IAC Inc	(1,208)	(147,858)	—	1.05
Infinera Corp	(364)	(44,485)	—	0.32
Insmed Inc	(1,176)	(143,879)	—	1.02
JetBlue Airways Corp	(1,360)	(166,385)	—	1.18
Kyndryl Holdings Inc	(970)	(118,644)	—	0.84
Lyft Inc	(6,349)	(776,830)	—	5.51
NeoGenomics Inc	(822)	(100,637)	—	0.71
Oscar Health Inc	(2,090)	(255,707)	—	1.81
Pacific Biosciences of California Inc	(985)	(120,534)	—	0.86
Peloton Interactive Inc	(1,708)	(208,957)	—	1.48
Q2 Holdings Inc	(1,150)	(140,700)	—	1.00
Redfin Corp	(847)	(103,643)	—	0.74
Revance Therapeutics Inc	(279)	(34,158)	—	0.24

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
RingCentral Inc	(2,253)	(275,703)	—	1.96
Rivian Automotive Inc	(6,577)	(804,733)	—	5.71
Royal Caribbean Cruises Ltd	(9,809)	(1,200,285)	—	8.51
Scotts Miracle-Gro Co/The	(1,547)	(189,305)	—	1.34
Spirit AeroSystems Holdings Inc	(1,268)	(155,128)	—	1.10
Spirit Airlines Inc	(727)	(88,921)	—	0.63
Sweetgreen Inc	(751)	(91,894)	—	0.65
TG Therapeutics Inc	(2,246)	(274,776)	—	1.95
Twist Bioscience Corp	(1,726)	(211,232)	—	1.50
Vistra Corp	(4,568)	(558,905)	—	3.96
Warner Bros Discovery Inc	(3,807)	(465,808)	—	3.30
Wix.com Ltd	(2,414)	(295,317)	—	2.10
Wolfspeed Inc	(2,872)	(351,419)	—	2.49
WW International Inc	(1,200)	(146,809)	—	1.04
Wynn Resorts Ltd	(4,478)	(547,952)	—	3.89
Xerox Holdings Corp	(813)	(99,479)	—	0.71

1. As of December 31, 2023, cash in the amount $1,000,000 was pledged to brokers for OTC swap contracts.
2. Portfolio pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of December 31, 2023.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

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:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	$ 447,208,496	$ —	$ —	$ 447,208,496
Fixed Income Funds	257,008,816	—	—	257,008,816
Total Affiliated Investment Companies	704,217,312	—	—	704,217,312
Short-Term Investment				
Affiliated Investment Company	73,467,114	—	—	73,467,114
Total Investments in Securities	$ 777,684,426	$ —	$ —	$ 777,684,426

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

Statement of Assets and Liabilities as of December 31, 2023

Assets

Investment in affiliated investment companies, at value (identified cost $789,508,280)	$777,684,426
Cash	1,000,000
Cash collateral on deposit at broker for swap contracts	1,000,000
Receivables:	
Dividends and interest on OTC swaps contracts	1,283,821
Dividends	867,814
Portfolio shares sold	91,793
Other assets	12,207
Total assets	781,940,061

Liabilities

Payables:	
Portfolio shares redeemed	652,749
NYLIFE Distributors (See Note 3)	154,255
Custodian	23,208
Professional fees	21,995
Shareholder communication	4,838
Accrued expenses	1,729
Total liabilities	858,774
Net assets	$781,081,287

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 82,291
Additional paid-in-capital	849,085,535
	849,167,826
Total distributable earnings (loss)	(68,086,539)
Net assets	$781,081,287

Initial Class

Net assets applicable to outstanding shares	$ 46,889,449
Shares of beneficial interest outstanding	4,890,175
Net asset value per share outstanding	$ 9.59

Service Class

Net assets applicable to outstanding shares	$734,191,838
Shares of beneficial interest outstanding	77,400,582
Net asset value per share outstanding	$ 9.49

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	
Dividend distributions from affiliated investment companies	$ 20,510,335
Expenses	
Distribution/Service—Service Class (See Note 3)	1,880,954
Professional fees	82,754
Custodian	45,753
Trustees	20,853
Shareholder communication	5,713
Miscellaneous	22,495
Total expenses	2,058,522
Net investment income (loss)	18,451,813

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Affiliated investment company transactions	(27,871,758)
Realized capital gain distributions from affiliated investment companies	12,810,040
Swap transactions	(10,759,266)
Net realized gain (loss)	(25,820,984)
Net change in unrealized appreciation (depreciation) on:	
Affiliated investments companies	102,074,677
Net realized and unrealized gain (loss)	76,253,693
Net increase (decrease) in net assets resulting from operations	$ 94,705,506

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)	$ 18,451,813	$ 14,965,942
Net realized gain (loss)	(25,820,984)	41,896,923
Net change in unrealized appreciation (depreciation)	102,074,677	(203,014,624)
Net increase (decrease) in net assets resulting from operations	94,705,506	(146,151,759)
Distributions to shareholders:		
Initial Class	(3,448,370)	(7,194,477)
Service Class	(54,805,347)	(127,271,222)
Total distributions to shareholders	(58,253,717)	(134,465,699)
Capital share transactions:		
Net proceeds from sales of shares	39,724,561	44,680,512
Net asset value of shares issued to shareholders in reinvestment of distributions	58,253,717	134,465,699
Cost of shares redeemed	(173,149,082)	(153,174,796)
Increase (decrease) in net assets derived from capital share transactions	(75,170,804)	25,971,415
Net increase (decrease) in net assets	(38,719,015)	(254,646,043)
Net Assets		
Beginning of year	819,800,302	1,074,446,345
End of year	$ 781,081,287	$ 819,800,302

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	$ 9.22	$ 12.84	$ 11.99	$ 11.32	$ 10.33
Net investment income (loss) (a)	0.25	0.21	0.23	0.20	0.23
Net realized and unrealized gain (loss)	0.88	(2.06)	1.11	1.07	1.60
Total from investment operations	1.13	(1.85)	1.34	1.27	1.83
Less distributions:					
From net investment income	(0.31)	(0.43)	(0.15)	(0.29)	(0.36)
From net realized gain on investments	(0.45)	(1.34)	(0.34)	(0.31)	(0.48)
Total distributions	(0.76)	(1.77)	(0.49)	(0.60)	(0.84)
Net asset value at end of year	$ 9.59	$ 9.22	$ 12.84	$ 11.99	$ 11.32
Total investment return (b)	13.01%	(13.69)%	11.37%	11.57%	18.29%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.59%	1.91%	1.81%	1.83%	2.04%
Net expenses (c)	0.02%	0.02%	0.02%	0.03%	0.03%
Portfolio turnover rate	23%	31%	27%	31%	40%
Net assets at end of year (in 000's)	$ 46,889	$ 43,783	$ 53,604	$ 48,025	$ 45,283

(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 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	$ 9.12	$ 12.72	$ 11.88	$ 11.22	$ 10.23
Net investment income (loss) (a)	0.22	0.18	0.19	0.17	0.20
Net realized and unrealized gain (loss)	0.88	(2.05)	1.11	1.06	1.60
Total from investment operations	1.10	(1.87)	1.30	1.23	1.80
Less distributions:					
From net investment income	(0.28)	(0.39)	(0.12)	(0.26)	(0.33)
From net realized gain on investments	(0.45)	(1.34)	(0.34)	(0.31)	(0.48)
Total distributions	(0.73)	(1.73)	(0.46)	(0.57)	(0.81)
Net asset value at end of year	$ 9.49	$ 9.12	$ 12.72	$ 11.88	$ 11.22
Total investment return (b)	12.73%	(13.91)%	11.10%	11.29%	18.00%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.30%	1.63%	1.51%	1.52%	1.76%
Net expenses (c)	0.27%	0.27%	0.27%	0.28%	0.27%
Portfolio turnover rate	23%	31%	27%	31%	40%
Net assets at end of year (in 000's)	$ 734,192	$ 776,017	$ 1,020,842	$ 1,037,900	$ 1,102,149

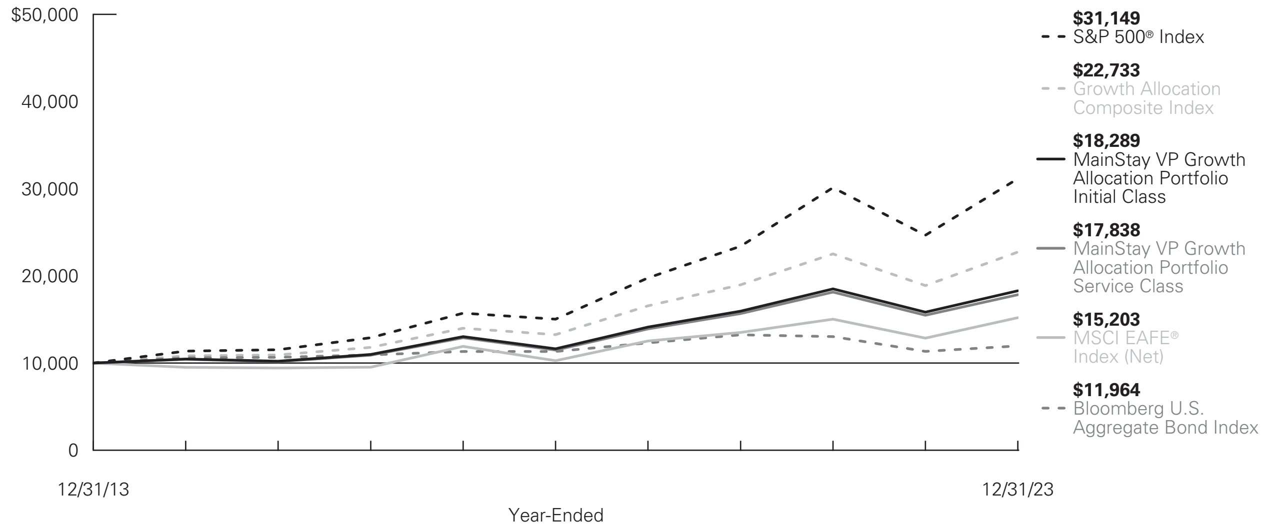
(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In addition to the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

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

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

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

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



Average Annual Total Returns for the Year-Ended December 31, 2023

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[1]
Initial Class Shares	2/13/2006	15.49%	9.47%	6.22%	0.58%
Service Class Shares	2/13/2006	15.20	9.20	5.96	0.83

1. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

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

Benchmark Performance*	**One Year**	**Five Years**	**Ten Years**
S&P 500® Index[1]	26.29%	15.69%	12.03%
MSCI EAFE® Index (Net)[2]	18.24	8.16	4.28
Bloomberg U.S. Aggregate Bond Index[3]	5.53	1.10	1.81
Growth Allocation Composite Index[4]	20.36	11.39	8.56
Morningstar Moderately Aggressive Allocation Category Average[5]	15.36	9.17	6.58

* 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 benchmark. S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
2. The MSCI EAFE® Index (Net) is the Portfolio's secondary benchmark. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America.
3. The Portfolio has selected the Bloomberg U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
4. The Portfolio has selected the Growth Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Growth Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 60%, 20% and 20%, respectively. Prior to February 28, 2014, the Growth Allocation Composite Index consisted of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 65%, 15% and 20%, respectively.
5. The Morningstar Moderately Aggressive Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from 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	$1,064.60	$0.10	$1,025.10	$0.10	0.02%
Service Class Shares	$1,000.00	$1,063.30	$1.40	$1,023.84	$1.38	0.27%

1. Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 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 Portfolios/Funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

Asset Diversification as of December 31, 2023 (Unaudited)

Equity Funds	77.5%
Fixed Income Funds	12.8
Short-Term Investment	9.2
Other Assets, Less Liabilities	0.5

See Portfolio of Investments beginning on page 47 for specific holdings within these categories. The Portfolio’s holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay VP Growth Allocation Portfolio perform relative to its benchmarks and peers during the 12 months ended December 31, 2023?

For the 12 months ended December 31, 2023, MainStay VP Growth Allocation Portfolio returned 15.49% for Initial Class shares and 15.20% for Service Class shares. Over the same period, both share classes underperformed the 26.29% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and the 18.24% return of the MSCI EAFE® Index (Net), which is a secondary benchmark of the Portfolio. For the 12 months ended December 31, 2023, both share classes outperformed the 5.53% return of the Bloomberg U.S. Aggregate Bond Index and underperformed the 20.36% return of the Growth Allocation Composite Index, which are additional benchmarks of the Portfolio. Over the same period, Initial Class shares outperformed, and Service Class shares underperformed, the 15.36% return of the Morningstar Moderately Aggressive Allocation Category Average.[2]

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

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

Management of the Portfolio's stock/bond blend itself was not the primary issue affecting the Portfolio's relative performance, as returns generated in the process of controlling that mix were only marginally negative. We held the Portfolio's stock/bond allocation near neutral for much of the reporting period, but with a small bias toward holding underweight exposure to equities. That proved a liability through the spring and early summer of 2023, as a handful of mega-cap technology-related equities drove the market higher.

Rather, the most significant factor undermining relative performance related to positioning within asset classes, primarily equities, with the Portfolio's exposure to small-cap stocks detracting substantially from returns. Throughout the reporting period, relative valuations in the small-cap asset class were much more attractive than has been the historical norm; however, small companies are significantly more sensitive to changes in bank financing conditions than are large companies that can issue bonds. Fast-rising costs on bank loans, coupled with concerns about future credit availability in the wake of the bank crisis that occurred in the early spring of 2023, weighed heavily on that end of the capitalization spectrum. We promptly restored the Portfolio's small-cap allocation to neutral as the nature and scope of the crisis became clear.

Relative returns also suffered from efforts to avoid undue exposure to a small group of market-leading, mega-cap, technology-related companies. Recently dubbed 'the Magnificent 7' (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla), these firms are richly valued, implying rapid earnings growth in the coming years. We remain skeptical that such growth is likely to be achieved by these companies, which are already among the largest enterprises in the world, with dominant positions in their respective industries. Accordingly, we shifted Portfolio assets out of capitalization-weighted large-cap index products, favoring other options—most notably, an equally weighted version of the S&P 500®. During the reporting period, however, ongoing enthusiasm for the commercial potential of artificial intelligence ("AI"), and the degree to which the Magnificent 7 are expected to benefit from such developments, helped these companies maintain their leadership positions. During the reporting period, the Bloomberg Magnificent 7 Price Return Index returned approximately 107%, compared to the more modest 14% return for the equally weighted S&P 500®.

Tilts favoring defensive sectors, particularly health care, and low volatility stocks, further detracted from the Portfolio's active returns. Basically, any skew in the Portfolio away from the sole winners of the reporting period—mega-cap tech-oriented companies—was a drag on relative results.

The Portfolio realized some positive results within equities. Tactical trading in gold miners, for example, proved helpful. The Portfolio also benefited from a bias favoring an emerging-markets equity strategy that excluded China, reflecting our concerns regarding China's ongoing property market turmoil, high debt levels, regulatory overreach and simmering tensions with the West,

The fixed-income portion of the Portfolio neither contributed positively to, nor detracted from, active return. (Contributions take weightings and total returns into account.) The Portfolio gave up a little ground due to underweight exposure to bank loans. We

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

expected that defaults would rise considerably in the bank loan space as economic activity slowed, but the anticipated slowdown failed to materialize during the reporting period. That shortfall was offset through duration[3] management, as we extended the Portfolio's duration during the fall as yields rose, and then reduced duration as yields declined into year-end.

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

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

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

Stock/bond blend: We held equity exposure within the Portfolio relatively close to neutral during the reporting period. We are generally reluctant to position the Portfolio with underweight equity exposure, as stocks tend to perform well over time and anticipating drawdowns is challenging. Conversely, we are happy to lean into equities when we believe they are well-supported fundamentally or when a correction has run further than we believe appropriate. Nevertheless, we shifted the Portfolio's equity position to slightly underweight following a sharp rally in January 2023, and enlarged the underweight posture a little further late in the spring when the banking sector turmoil appeared to increase the likelihood of a recession. As the recession failed to materialize, we gradually removed the underweight equity exposure over the course of the summer and into the fall, eventually moving to a slightly overweight equity position, before pulling back to neutral during the subsequent rally in stocks.

Duration: After an extended period of holding a short duration position, we shifted the Portfolio to a neutral position in the spring of 2023, in expectation of an impending recession. We extended the Portfolio's duration further in the summer and fall as yields rose, presumably in response to heavy new Treasury issuance, "higher for longer" monetary policy prospects, stubborn inflationary pressures, and rising yields abroad. Reflecting our view that yields would come back down as inflation continued to cool and an inflection in Fed policy came into sight, we increased the Portfolio's duration to slightly more than six months long by the end of October. The yield on the 10-year Treasury note did indeed fall back, dropping from roughly 5% to 4%, and we trimmed the Portfolio's duration as it did so, ending the reporting period very close to neutral.

Equity style: Growth stocks, by definition, exhibit richer valuations than value stock. As a consequence, growth stock prices are relatively reliant on distant profits, and are often more sensitive to elevated inflation and higher interest rates than their value-oriented counterparts. Accordingly, given the high-rate environment that prevailed during the reporting period, we persistently tilted the Portfolio to emphasize value stocks that offered more substantial near-term cash flows. In particular, we focused on defensive, lower-volatility sectors, including utilities, consumer staples and—most of all—health care. This position undermined results in 2023, as market performance was dominated by the aforementioned Magnificent 7—growth-oriented technology-related stocks, swept by a wave of excitement over the prospects for generative AI.

Equity size: The Portfolio held overweight exposure to small-cap stocks during the first half of the reporting period. We based our thesis on several prevailing characteristics of the asset class: attractive valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand–which thus far remains robust. That position proved unconstructive during the spring of 2023, as small companies tend to be heavily dependent on bank financing, and banks aggressively tightened lending standards in the wake of the banking crisis that occurred in March and April. Accordingly, we unwound the Portfolio's small-cap bias. However, it is important to note that the proceeds did not flow to large blend index exposure, where the Magnificent 7 dominate. Rather, the redirected assets went to an equally weighted version of the S&P 500®, where those seven names comprise less than 2% of the index.

Geographic exposure: During the reporting period, European equities appeared vulnerable. We expected that persistently high wage growth would compel the European Central Bank to maintain its restrictive monetary policies for an extended period of time while European export-heavy economies wrestled with declining global trade volumes. In addition, Europe appear particularly exposed to potential energy price spikes amid elevated geopolitical tensions. On the other hand, the Bank of Japan remained engaged in accommodative policy, Japanese exports benefited from a weak yen, and shareholder governance was increasingly prioritized by Japanese companies, largely in the form of share buybacks. Given these divergent conditions, we tilted the Portfolio away from European markets in favor of Japanese stocks, while holding net exposure to non-U.S. stocks close to neutral. With prospects for Chinese equities looking somewhat dim, we tilted the Portfolio toward other faster-growing economies within the emerging-markets complex.

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

Energy and natural resources: The Portfolio maintained exposure to upstream energy producers and oilfield/gas field service providers as a commodity play to provide an additional inflation hedge. These holdings also positioned the Portfolio to take advantage of opportunities for domestic producers to benefit as Western nations revisit energy policy to source supplies from stable and friendly jurisdictions rather than autocratic petrostates that present national security risks. The Portfolio's small, but volatile, energy position had a disproportionate impact on the Portfolio's short-term performance month by month, but little impact on overall performance for the entire year. The Portfolio also added exposure to uranium miners during the reporting period. With numerous reactors planned, under construction, or being put back into service after an earlier shutoff, we expect nuclear energy production to grow significantly in the years ahead, driving the need for additional uranium production and creating opportunities for miners and processors.

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

In one of the more substantial changes in allocations undertaken during the reporting period, we reduced the Portfolio's exposure to small-cap stocks, expressed via total return swaps. We took this action in response to the banking crisis that unfolded in the spring of 2023. Other changes included a reduction in the Portfolio's holdings of MainStay VP Floating Rate Portfolio, thereby decreasing exposure to lower-credit-quality fixed-income instruments ahead of an expected recession. We unwound the Portfolio's swap exposure to the S&P 500 Health Care Sector in favor of other defensive positions, including Invesco S&P 500 Low Volatility ETF. We unwound swap exposure to VanEck Gold Miners ETF, taking gains and exiting a profitable trade on a high note. Lastly, we used swaps to tilt the Portfolio away from baskets of specific stocks that were either heavily dependent on floating-rate loans (such as Uber, United Airlines and Carnival) or that generated insufficient operating income to retire debt as it came due (so-called 'zombie' companies, such as Royal Caribbean, Wynn Resorts and Rivian). We believed these firms were especially vulnerable in an environment of fast-rising interest rates and tightening lending standards.

New or increased allocations included, first and foremost, the establishment and growth of an allocation to Invesco S&P 500® Equal Weight ETF, funded in part from cash. We adopted this position to remove the Portfolio's underweight exposure to equities without significantly increasing its exposure to the Magnificent 7. We increased the Portfolio's exposure to iShares 20+ Year Treasury Bond ETF, which we used to extend the Portfolio's duration as bond yields rose. We also initiated a new Portfolio position in iShares MSCI Japan ETF (via a swap) because we saw valuations as attractive, export conditions as favorable and the Japanese yen as likely to appreciate should the Bank of Japan abandon its existing yield curve[4] control policy. Another notable addition involved the establishment of exposure to Global X Uranium ETF, which invests primarily in uranium mining firms. Climate change concerns, net-zero commitments and the limitations of renewable energy are driving a reconsideration of nuclear energy, for which fuel supply is rather limited. We foresee a supply/demand imbalance developing that is likely to support businesses involved with extracting and processing uranium. We also opened a position in a swap providing access to the IQ CBRE NextGen Real Estate ETF, providing a toehold in the digital infrastructure space.

At the Underlying Fund level, the Portfolio took advantage of a few new investment options, adopting a position in IQ MacKay ESG High Income ETF, funded from MainStay VP MacKay High Yield Corporate Bond Portfolio. Other holdings in newly available Underlying Equity Funds included MainStay PineStone U.S. Equity Fund, IQ Candriam U.S. Mid Cap Equity ETF and MainStay Fiera SMID Growth Fund. Departing the Portfolio was IQ U.S. Large Cap ETF, which was liquidated in December.

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

The Portfolio's top-performing Underlying Equity Funds that were held for the entire reporting period included MainStay VP Winslow Large Cap Growth Portfolio, MainStay VP Wellington Growth Portfolio and IQ Candriam U.S. Equity ETF. The worst-performing positions (all of which produced positive returns) included Invesco S&P 500 Low Volatility ETF, MainStay VP PineStone International Equity Portfolio (previously MainStay VP MacKay International Equity Portfolio) and MainStay VP Candriam Emerging Markets Equity Portfolio.

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

The strongest positive contributions to performance came from MainStay VP Winslow Large Cap Growth Portfolio, MainStay VP Wellington Growth Portfolio and IQ Candriam U.S. Equity ETF. The direct Portfolio holdings that contributed least to returns included MainStay Epoch Capital Growth Fund, IQ CBRE NextGen Real Estate ETF and MainStay VP PineStone International Equity Portfolio (previously MainStay VP MacKay International Equity Portfolio). The Portfolio experienced losses from some swap positions in which we paid the return to the Russell 2000 Index, the Russell 1000 Growth Index and the MSCI EAFE Index.

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

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

As discussed above, interest rates were driven by high, but moderating, inflation and tight monetary policy, with rising expectations that monetary policy would be relaxed in 2024. Spreads[5] were influenced by the resilience of the economy and expectations of a more accommodative policy environment ahead.

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

Lower quality securities—from bank loans to high yield bonds—generally fared best. They enjoyed positive carry compared to higher quality debt, spreads were mostly stable, and default rates were not yet elevated.

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

The largest contributors to the Portfolio's absolute returns came from cash holdings and positions in MainStay VP Floating Rate Portfolio and MainStay MacKay Short Duration High Yield Fund. No fixed-income position produced negative returns. The smallest positive contributions to Portfolio performance came from MainStay VP Bond Portfolio, MainStay MacKay U.S. Infrastructure Bond Fund and IQ MacKay ESG Core Plus Bond ETF.

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

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

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

Portfolio of Investments December 31, 2023†^

	Shares	Value
Affiliated Investment Companies 90.3%		
Equity Funds 77.5%		
IQ 500 International ETF (a)	1,212,946	$ 39,761,947
IQ Candriam International Equity ETF (a)	1,433,410	40,063,809
IQ Candriam U.S. Large Cap Equity ETF (a)	1,321,883	55,505,867
IQ Candriam U.S. Mid Cap Equity ETF (a)	1,414,665	42,599,666
IQ CBRE NextGen Real Estate ETF (a)	1,367,279	27,933,510
IQ FTSE International Equity Currency Neutral ETF (a)	985,910	24,519,582
IQ U.S. Small Cap ETF (a)	944,386	34,045,115
MainStay Epoch Capital Growth Fund Class I	315,529	4,405,953
MainStay Epoch International Choice Fund Class I (a)	810,438	32,296,111
MainStay Fiera SMID Growth Fund Class R6 (a)	2,635,250	43,725,119
MainStay PineStone U.S. Equity Fund Class R6 (a)	3,001,881	52,082,327
MainStay VP American Century Sustainable Equity Portfolio Initial Class (a)	5,617,117	50,219,269
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class (a)	6,278,633	43,672,286
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class (a)	2,731,032	45,276,959
MainStay VP PineStone International Equity Portfolio Initial Class (a)	3,038,508	32,596,808
MainStay VP S&P 500 Index Portfolio Initial Class	218,322	18,636,259
MainStay VP Small Cap Growth Portfolio Initial Class (a)	3,737,241	40,282,976
MainStay VP Wellington Growth Portfolio Initial Class (a)	2,304,450	56,331,116
MainStay VP Wellington Mid Cap Portfolio Initial Class (a)	5,069,491	42,720,097
MainStay VP Wellington Small Cap Portfolio Initial Class (a)	4,337,330	37,627,205
MainStay VP Wellington U.S. Equity Portfolio Initial Class	1,050,493	27,630,072
MainStay VP Winslow Large Cap Growth Portfolio Initial Class (a)	2,180,817	56,928,476
MainStay WMC Enduring Capital Fund Class R6 (a)	719,180	24,892,251
MainStay WMC International Research Equity Fund Class I (a)	4,460,784	32,380,830
Equity Funds (continued)		
MainStay WMC Value Fund Class R6 (a)	1,427,913	$ 42,923,200
Total Equity Funds (Cost $920,055,778)		949,056,810
Fixed Income Funds 12.8%		
IQ MacKay ESG Core Plus Bond ETF	253,456	5,340,318
IQ Mackay ESG High Income ETF (a)	549,887	14,604,999
MainStay MacKay Short Duration High Yield Fund Class I	3,332,654	31,599,892
MainStay Mackay U.S. Infrastructure Bond Fund Class R6	254,490	1,932,753
MainStay Short Term Bond Fund Class I (a)	2,637,999	24,075,166
MainStay VP Bond Portfolio Initial Class	2,681	33,157
MainStay VP Floating Rate Portfolio Initial Class (a)	4,212,028	36,164,055
MainStay VP Indexed Bond Portfolio Initial Class (a)	1,954,898	17,063,330
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	1,606,030	14,574,718
MainStay VP PIMCO Real Return Portfolio Initial Class (a)	1,559,229	12,122,537
Total Fixed Income Funds (Cost $157,100,318)		157,510,925
Total Affiliated Investment Companies (Cost $1,077,156,096)		1,106,567,735
Short-Term Investment 9.2%		
Affiliated Investment Company 9.2%		
MainStay U.S. Government Liquidity Fund, 5.235% (a)(b)	112,555,559	112,555,559
Total Short-Term Investment (Cost $112,555,559)	9.2%	112,555,559
Total Investments (Cost $1,189,711,655)	99.5%	1,219,123,294
Other Assets, Less Liabilities	0.5	5,807,320
Net Assets	100.0%	$ 1,224,930,614

† Percentages indicated are based on Portfolio net assets.

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

(a) As of December 31, 2023, the Portfolio's ownership exceeds 5% of the outstanding shares of the Underlying Portfolio's share class.

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

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
IQ 500 International ETF	$ 42,946	$ 1,831	$ (11,200)	$ 971	$ 5,214	$ 39,762	$ 1,619	$ —	1,213
IQ Candriam International Equity ETF	42,781	1,168	(8,901)	2,210	2,806	40,064	1,255	—	1,433
IQ Candriam U.S. Large Cap Equity ETF	67,442	717	(30,279)	6,136	11,490	55,506	796	—	1,322
IQ Candriam U.S. Mid Cap Equity ETF	—	40,648	(588)	43	2,497	42,600	258	—	1,415
IQ CBRE NextGen Real Estate ETF	—	26,773	(543)	9	1,695	27,934	172	—	1,367
IQ FTSE International Equity Currency Neutral ETF	25,561	184	(5,102)	428	3,449	24,520	650	—	986
IQ MacKay ESG Core Plus Bond ETF	4,114	1,602	(513)	12	125	5,340	207	—	253
IQ Mackay ESG High Income ETF	—	15,133	(963)	(9)	444	14,605	686	11	550
IQ U.S. Large Cap ETF	59,698	—	(63,396)	15,585	(11,887)	—	775	—	—
IQ U.S. Small Cap ETF	44,173	3,157	(17,668)	2,311	2,072	34,045	555	—	944
MainStay Epoch Capital Growth Fund Class I	4,545	26	(1,317)	(119)	1,271	4,406	25	1	316
MainStay Epoch International Choice Fund Class I	33,905	1,028	(8,155)	257	5,261	32,296	547	—	810
MainStay Fiera SMID Growth Fund Class R6	—	40,655	(163)	2	3,231	43,725	—	1,071	2,635
MainStay MacKay Short Duration High Yield Fund Class I	34,581	3,152	(7,354)	(380)	1,601	31,600	1,934	—	3,333
MainStay Mackay U.S. Infrastructure Bond Fund Class R6	—	1,869	—	—	64	1,933	9	—	254
MainStay PineStone U.S. Equity Fund Class R6	—	49,704	—	—	2,378	52,082	119	37	3,002
MainStay Short Term Bond Fund Class I	—	26,411	(2,323)	(33)	20	24,075	813	—	2,638
MainStay U.S. Government Liquidity Fund	126,767	274,644	(288,855)	—	—	112,556	5,908	—	112,556
MainStay VP American Century Sustainable Equity Portfolio Initial Class	63,735	18,039	(27,104)	148	(4,599)	50,219	661	16,846	5,617
MainStay VP Bond Portfolio Initial Class	3,901	270	(4,063)	59	(134)	33	104	—	3
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class	45,742	2,037	(6,664)	(2,850)	5,407	43,672	740	—	6,279
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	61,208	5,249	(21,034)	2,427	(2,573)	45,277	1,276	3,056	2,731
MainStay VP Floating Rate Portfolio Initial Class	66,439	5,550	(37,203)	(1,972)	3,350	36,164	3,799	—	4,212
MainStay VP Indexed Bond Portfolio Initial Class	17,856	1,389	(2,668)	128	358	17,063	411	—	1,955
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	31,527	1,741	(20,197)	(1,759)	3,263	14,575	815	—	1,606
MainStay VP PIMCO Real Return Portfolio Initial Class	12,031	2,490	(1,817)	31	(612)	12,123	1,033	—	1,559
MainStay VP PineStone International Equity Portfolio Initial Class (a)	33,805	2,489	(5,127)	(1,470)	2,900	32,597	—	—	3,039
MainStay VP S&P 500 Index Portfolio Initial Class	19,459	581	(5,409)	818	3,187	18,636	264	291	218
MainStay VP Small Cap Growth Portfolio Initial Class	50,198	566	(16,941)	(5,356)	11,816	40,283	—	137	3,737
MainStay VP Wellington Growth Portfolio Initial Class	67,510	567	(33,338)	(22,124)	43,716	56,331	—	—	2,304

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 VP Wellington Mid Cap Portfolio Initial Class	$ 53,177	$ 1,175	$ (17,704)	$(14,788)	$ 20,860	$ 42,720	$ 47	$ —	5,069
MainStay VP Wellington Small Cap Portfolio Initial Class	46,945	4,000	(18,459)	(10,735)	15,876	37,627	289	—	4,337
MainStay VP Wellington U.S. Equity Portfolio Initial Class	33,350	829	(13,287)	(4,408)	11,146	27,630	276	—	1,050
MainStay VP Winslow Large Cap Growth Portfolio Initial Class	66,245	3,010	(33,591)	(3,984)	25,248	56,928	—	2,061	2,181
MainStay WMC Enduring Capital Fund Class R6	32,025	268	(11,788)	(311)	4,698	24,892	256	—	719
MainStay WMC International Research Equity Fund Class I	34,436	887	(6,528)	(2,274)	5,860	32,381	661	—	4,461
MainStay WMC Value Fund Class R6	59,234	2,174	(20,809)	(3,144)	5,468	42,923	728	1,284	1,428
	$1,285,336	$542,013	$(751,051)	$(44,141)	$186,966	$1,219,123	$27,688	$24,795	

(a) Prior to August 28, 2023, known as MainStay VP MacKay International Equity Portfolio Initial Class.

Swap Contracts

Open OTC total return equity swap contracts as of December 31, 2023 were as follows[1]:

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)[3]	Unrealized Appreciation/ (Depreciation)[4]
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/3/24	Daily	(16,562)	$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/3/24	Daily	(21,972)	—
JPMorgan Chase Bank NA	Global X Uranium ETF	1 day FEDF plus 0.50%	10/8/24 - 11/12/24	Daily	30,445	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.55%	12/3/24	Daily	27,839	—
Citibank NA	iShares 20+ Year Treasury Bond ETF	1 day FEDF plus 0.60%	12/3/24	Daily	43,356	—
Citibank NA	iShares MSCI China ETF	1 day FEDF minus 0.56%	12/3/24	Daily	(11,872)	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/3/24	Daily	(49,289)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/3/24	Daily	(6,812)	—
Citibank NA	iShares MSCI Emerging Markets ex China ETF	1 day FEDF plus 0.55%	12/3/24	Daily	12,655	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24 - 5/7/24	Daily	36,327	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15% - plus 0.05%	4/9/24 - 5/7/24	Daily	(56,160)	—
Citibank NA	S&P 500 Energy Total	1 day FEDF plus 0.45%	12/3/24	Daily	1,448	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - 0.51%	5/7/24	Daily	56,673	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/3/24	Daily	(45,349)	—
Citibank NA	S&P 600 Total Return Index	1 day FEDF plus 0.45%	12/3/24	Daily	64,894	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.35%	12/3/24	Daily	13,210	—
JPMorgan Chase Bank NA	VanEck Oil Services ETF	1 day FEDF plus 0.15%	11/5/24	Daily	12,564	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 0.50%	12/3/24	Daily	(12,397)	—
						$ —

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of December 31, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(5,324)	(692,872)	—	4.18
Apollo Commercial Real Estate Finance Inc	(1,013)	(131,843)	—	0.80
Atlantica Sustainable Infrastructure PLC	(639)	(83,127)	—	0.50
Brandywine Realty Trust	(1,091)	(141,943)	—	0.86
Carnival Corp	(18,058)	(2,350,084)	—	14.19
Chart Industries Inc	(5,033)	(654,930)	—	3.95
Coherent Corp	(2,625)	(341,578)	—	2.06
CommScope Holding Co Inc	(315)	(41,014)	—	0.25
Crane NXT Co	(3,617)	(470,699)	—	2.84
Cushman & Wakefield PLC	(1,229)	(159,892)	—	0.97
Delta Air Lines Inc	(11,433)	(1,487,844)	—	8.98
Designer Brands Inc	(816)	(106,173)	—	0.64
DigitalBridge Group Inc	(1,619)	(210,637)	—	1.27
Elanco Animal Health Inc	(6,178)	(804,010)	—	4.85
Entegris Inc	(7,901)	(1,028,175)	—	6.21
Fidelity National Information Services Inc	(10,785)	(1,403,612)	—	8.48
Hanesbrands Inc	(2,520)	(327,984)	—	1.98
JetBlue Airways Corp	(1,843)	(239,894)	—	1.45
Lumen Technologies Inc	(3,223)	(419,400)	—	2.53
MKS Instruments Inc	(2,690)	(350,073)	—	2.11
Oatly Group AB	(252)	(32,781)	—	0.20
Opendoor Technologies Inc	(4,193)	(545,679)	—	3.30
Par Pacific Holdings Inc	(1,507)	(196,070)	—	1.18
PureCycle Technologies Inc	(490)	(63,757)	—	0.39
Scorpio Tankers Inc	(3,362)	(437,515)	—	2.64
Topgolf Callaway Brands Corp	(1,057)	(137,493)	—	0.83
Uber Technologies Inc	(19,348)	(2,517,891)	—	15.20
United Airlines Holdings Inc	(9,104)	(1,184,777)	—	7.15

The following table represents the basket holdings underlying the total return swap with Citi Zombie Company Basket as of December 31, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Alteryx Inc	(2,417)	(295,760)	—	1.35
AppLovin Corp	(4,819)	(589,637)	—	2.68
Array Technologies Inc	(3,765)	(460,630)	—	2.10
Asana Inc	(2,079)	(254,371)	—	1.16
BILL Holdings Inc	(7,853)	(960,855)	—	4.37
BioCryst Pharmaceuticals Inc	(825)	(100,924)	—	0.46
Bloom Energy Corp	(1,870)	(228,833)	—	1.04
Bridgebio Pharma Inc	(6,561)	(802,770)	—	3.65
Carnival Corp	(13,584)	(1,662,163)	—	7.57
Children's Place Inc/The	(748)	(91,484)	—	0.42
Cinemark Holdings Inc	(1,866)	(228,263)	—	1.04
Coeur Mining Inc	(790)	(96,617)	—	0.44
Cytokinetics Inc	(5,275)	(645,419)	—	2.94
DigitalBridge Group Inc	(1,834)	(224,381)	—	1.02
Emergent BioSolutions Inc	(235)	(28,710)	—	0.13
Enviva Inc	(43)	(5,209)	—	0.02
Exact Sciences Corp	(6,104)	(746,863)	—	3.40
Fastly Inc	(3,177)	(388,718)	—	1.77
Gap Inc/The	(9,783)	(1,197,024)	—	5.45
Guardant Health Inc	(2,516)	(307,845)	—	1.40
IAC Inc	(1,883)	(230,435)	—	1.05
Infinera Corp	(567)	(69,329)	—	0.32
Insmed Inc	(1,833)	(224,235)	—	1.02
JetBlue Airways Corp	(2,119)	(259,310)	—	1.18
Kyndryl Holdings Inc	(1,511)	(184,906)	—	0.84

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Lyft Inc	(9,894)	(1,210,685)	—	5.51
NeoGenomics Inc	(1,282)	(156,842)	—	0.71
Oscar Health Inc	(3,257)	(398,518)	—	1.81
Pacific Biosciences of California Inc	(1,535)	(187,851)	—	0.86
Peloton Interactive Inc	(2,661)	(325,659)	—	1.48
Q2 Holdings Inc	(1,792)	(219,280)	—	1.00
Redfin Corp	(1,320)	(161,528)	—	0.74
Revance Therapeutics Inc	(435)	(53,235)	—	0.24
RingCentral Inc	(3,512)	(429,681)	—	1.96
Rivian Automotive Inc	(10,250)	(1,254,171)	—	5.71
Royal Caribbean Cruises Ltd	(15,288)	(1,870,637)	—	8.51
Scotts Miracle-Gro Co/The	(2,411)	(295,030)	—	1.34
Spirit AeroSystems Holdings Inc	(1,976)	(241,765)	—	1.10
Spirit Airlines Inc	(1,133)	(138,582)	—	0.63
Sweetgreen Inc	(1,170)	(143,216)	—	0.65
TG Therapeutics Inc	(3,500)	(428,236)	—	1.95
Twist Bioscience Corp	(2,690)	(329,203)	—	1.50
Vistra Corp	(7,119)	(871,050)	—	3.96
Warner Bros Discovery Inc	(5,933)	(725,959)	—	3.30
Wix.com Ltd	(3,761)	(460,250)	—	2.10
Wolfspeed Inc	(4,476)	(547,685)	—	2.49
WW International Inc	(1,870)	(228,801)	—	1.04
Wynn Resorts Ltd	(6,979)	(853,981)	—	3.89
Xerox Holdings Corp	(1,267)	(155,037)	—	0.71

1. As of December 31, 2023, cash in the amount $100,000 was due to brokers for OTC swap contracts.
2. Portfolio pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of December 31, 2023.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

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:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	$ 949,056,810	$ —	$ —	$ 949,056,810
Fixed Income Funds	157,510,925	—	—	157,510,925
Total Affiliated Investment Companies	1,106,567,735	—	—	1,106,567,735
Short-Term Investment				
Affiliated Investment Company	112,555,559	—	—	112,555,559
Total Investments in Securities	$ 1,219,123,294	$ —	$ —	$ 1,219,123,294

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

Statement of Assets and Liabilities as of December 31, 2023

Assets

Investment in affiliated investment companies, at value (identified cost $1,189,711,655)	$1,219,123,294
Cash	2,900,000
Receivables:	
Dividends and interest on OTC swaps contracts	2,335,732
Dividends	1,347,983
Portfolio shares sold	82,261
Other assets	19,851
Total assets	1,225,809,121

Liabilities

Cash collateral due to broker for swaps contracts	100,000
Payables:	
Portfolio shares redeemed	470,668
NYLIFE Distributors (See Note 3)	236,894
Custodian	31,852
Professional fees	24,973
Shareholder communication	12,339
Accrued expenses	1,781
Total liabilities	878,507
Net assets	$1,224,930,614

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 127,082
Additional paid-in-capital	1,282,770,302
	1,282,897,384
Total distributable earnings (loss)	(57,966,770)
Net assets	$1,224,930,614

Initial Class

Net assets applicable to outstanding shares	$ 95,509,939
Shares of beneficial interest outstanding	9,784,758
Net asset value per share outstanding	$ 9.76

Service Class

Net assets applicable to outstanding shares	$1,129,420,675
Shares of beneficial interest outstanding	117,296,971
Net asset value per share outstanding	$ 9.63

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	
Dividend distributions from affiliated investment companies	$ 27,687,718
Expenses	
Distribution/Service—Service Class (See Note 3)	2,882,416
Professional fees	101,896
Custodian	56,136
Trustees	32,493
Shareholder communication	7,465
Miscellaneous	34,938
Total expenses	3,115,344
Net investment income (loss)	24,572,374

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Affiliated investment company transactions	(44,140,653)
Realized capital gain distributions from affiliated investment companies	24,794,545
Swap transactions	(16,421,018)
Net realized gain (loss)	(35,767,126)
Net change in unrealized appreciation (depreciation) on:	
Affiliated investments companies	186,965,793
Net realized and unrealized gain (loss)	151,198,667
Net increase (decrease) in net assets resulting from operations	$175,771,041

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)	$ 24,572,374	$ 18,584,745
Net realized gain (loss)	(35,767,126)	107,969,094
Net change in unrealized appreciation (depreciation)	186,965,793	(377,385,911)
Net increase (decrease) in net assets resulting from operations	175,771,041	(250,832,072)
Distributions to shareholders:		
Initial Class	(9,842,480)	(15,428,348)
Service Class	(117,566,790)	(216,661,264)
Total distributions to shareholders	(127,409,270)	(232,089,612)
Capital share transactions:		
Net proceeds from sales of shares	30,880,642	26,427,493
Net asset value of shares issued to shareholders in reinvestment of distributions	127,409,270	232,089,612
Cost of shares redeemed	(269,093,776)	(251,331,929)
Increase (decrease) in net assets derived from capital share transactions	(110,803,864)	7,185,176
Net increase (decrease) in net assets	(62,442,093)	(475,736,508)
Net Assets		
Beginning of year	1,287,372,707	1,763,109,215
End of year	$1,224,930,614	$1,287,372,707

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

Financial Highlights selected per share data and ratios

Initial Class	Year Ended December 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 9.50	$ 13.62	$ 12.19	$ 11.51	$ 10.57
Net investment income (loss) (a)	0.22	0.18	0.20	0.21	0.26
Net realized and unrealized gain (loss)	1.14	(2.28)	1.72	1.21	1.91
Total from investment operations	1.36	(2.10)	1.92	1.42	2.17
Less distributions:					
From net investment income	(0.41)	(0.42)	(0.33)	(0.34)	(0.39)
From net realized gain on investments	(0.69)	(1.60)	(0.16)	(0.40)	(0.84)
Total distributions	(1.10)	(2.02)	(0.49)	(0.74)	(1.23)
Net asset value at end of year	$ 9.76	$ 9.50	$ 13.62	$ 12.19	$ 11.51
Total investment return (b)	15.49%	(14.43)%	16.01%	12.94%	21.42%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.25%	1.55%	1.53%	1.87%	2.22%
Net expenses (c)	0.02%	0.02%	0.02%	0.03%	0.02%
Portfolio turnover rate	24%	32%	24%	32%	41%
Net assets at end of year (in 000's)	$ 95,510	$ 88,026	$ 108,059	$ 98,314	$ 91,615

(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 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	$ 9.38	$ 13.46	$ 12.05	$ 11.38	$ 10.47
Net investment income (loss) (a)	0.19	0.14	0.16	0.17	0.22
Net realized and unrealized gain (loss)	1.13	(2.24)	1.71	1.21	1.88
Total from investment operations	1.32	(2.10)	1.87	1.38	2.10
Less distributions:					
From net investment income	(0.38)	(0.38)	(0.30)	(0.31)	(0.35)
From net realized gain on investments	(0.69)	(1.60)	(0.16)	(0.40)	(0.84)
Total distributions	(1.07)	(1.98)	(0.46)	(0.71)	(1.19)
Net asset value at end of year	$ 9.63	$ 9.38	$ 13.46	$ 12.05	$ 11.38
Total investment return (b)	15.20%	(14.64)%	15.72%	12.65%	21.12%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.95%	1.26%	1.24%	1.55%	1.90%
Net expenses (c)	0.27%	0.27%	0.27%	0.28%	0.27%
Portfolio turnover rate	24%	32%	24%	32%	41%
Net assets at end of year (in 000's)	$ 1,129,421	$ 1,199,347	$ 1,655,050	$ 1,711,623	$ 1,868,634

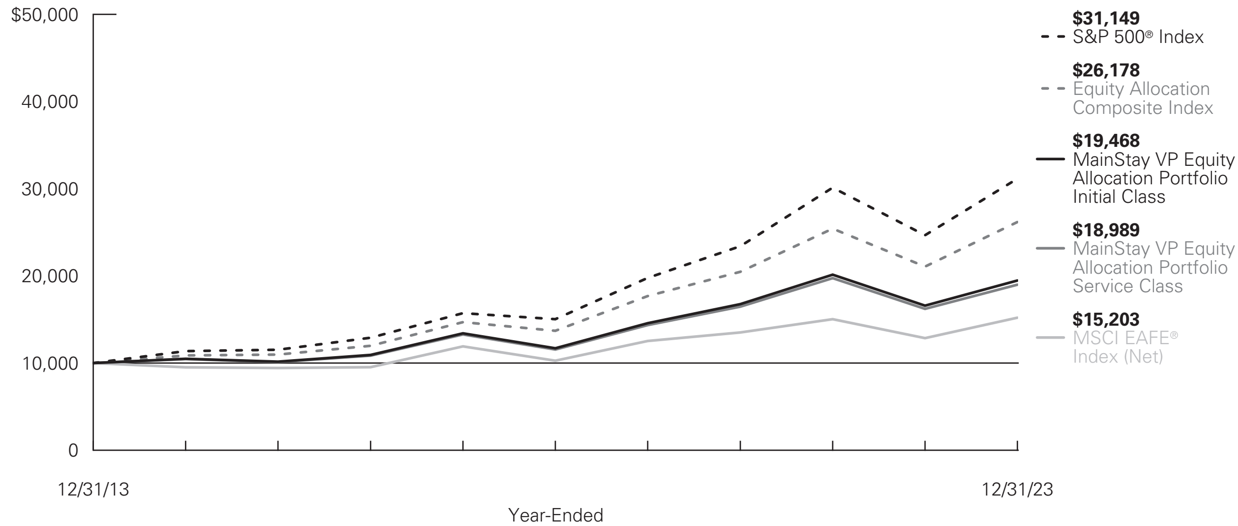
(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In addition to the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

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

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

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

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



Average Annual Total Returns for the Year-Ended December 31, 2023

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[1]
Initial Class Shares	2/13/2006	17.40%	10.73%	6.89%	0.60%
Service Class Shares	2/13/2006	17.10	10.45	6.62	0.85

1. 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%
MSCI EAFE® Index (Net)[2]	18.24	8.16	4.28
Equity Allocation Composite Index[3]	24.28	13.83	10.10
Morningstar Aggressive Allocation Category Average[4]	17.66	10.39	7.09

* 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 benchmark. S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
2. The MSCI EAFE® Index (Net) is the Portfolio's secondary benchmark. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America.
3. The Portfolio has selected the Equity Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Equity Allocation Composite Index consists of the S&P 500® Index and the MSCI EAFE® Index (Net) weighted 75% and 25%, respectively. Prior to February 28, 2014, the Equity Allocation Composite Index consisted of the S&P 500® Index and the MSCI EAFE® Index (Net) weighted 80% and 20%, respectively.
4. The Morningstar Aggressive Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These aggressive strategies typically allocate at least 10% to equities of foreign companies and prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure of more than 85%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from 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	$1,070.20	$0.16	$1,025.05	$0.15	0.03%
Service Class Shares	$1,000.00	$1,068.80	$1.46	$1,023.79	$1.43	0.28%

1. Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 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 Portfolios/Funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

Asset Diversification as of December 31, 2023 (Unaudited)

Equity Funds	97.6%
Short-Term Investment	2.2
Other Assets, Less Liabilities	0.2

See Portfolio of Investments beginning on page 63 for specific holdings within these categories. The Portfolio’s holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

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

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

For the 12 months ended December 31, 2023, MainStay VP Equity Allocation Portfolio returned 17.40% for Initial Class shares and 17.10% for Service Class shares. Over the same period, both share classes underperformed the 26.29% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and the 18.24% return of the MSCI EAFE® Index (Net), which is a secondary benchmark of the Portfolio. For the 12 months ended December 31, 2023, both share classes also underperformed the 24.28% return of the Equity Allocation Composite Index and the 17.66% return of Morningstar Aggressive Allocation Category Average.[2]

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

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

The Portfolio's exposure to small-cap stocks detracted significantly from returns. Throughout the reporting period, relative valuations in the small-cap asset class were much more attractive than has been the historical norm; however small companies are significantly more sensitive to changes in bank financing conditions than are large companies that can issue bonds. Fast-rising costs on bank loans, coupled with concerns about future credit availability in the wake of the bank crisis that occurred in the early spring of 2023, weighed heavily on that end of the capitalization spectrum. We promptly restored the Portfolio's small-cap allocation to neutral as the nature and scope of the crisis became clear.

Relative returns also suffered from efforts to avoid undue exposure to a small group of market-leading, mega-cap, technology-related companies. Recently dubbed 'the Magnificent 7' (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla), these firms are richly valued, implying rapid earnings growth in the coming years. We remain skeptical that such growth is likely to be achieved by these companies, which are already among the largest enterprises in the world, with dominant positions in their respective industries. Accordingly, we shifted Portfolio assets out of capitalization-weighted large-cap index products, favoring other options—most notably, an equally weighted version of the S&P 500®. During the reporting period, however, ongoing enthusiasm for the commercial potential of artificial intelligence ("AI"), and the degree to which the Magnificent 7 are expected to benefit from such developments, helped these companis maintain their leadership positions. During the reporting period, the Bloomberg Magnificent 7 Price Return Index returned approximately 107%, compared to a the more modest 14% return for the equally weighted S&P 500®.

Tilts favoring defensive sectors, particularly health care, and low volatility stocks, further detracted from the Portfolio's active returns. Basically, any skew in the Portfolio away from the sole winners of the reporting period—mega-cap tech-oriented companies—was a drag on relative results.

The Portfolio realized some positive results within equities. Tactical trading in gold miners, for example, proved helpful. The Portfolio also benefited from a bias favoring an emerging-markets equity strategy that excluded China, reflecting our concerns regarding China's ongoing property market turmoil, high debt levels, regulatory overreach and simmering tensions with the West.

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

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

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

Equity style: Growth stocks, by definition, exhibit richer valuations than value stock. As a consequence, growth stock prices are relatively reliant on distant profits, and are often more sensitive to elevated inflation and higher interest rates than their value-oriented counterparts. Accordingly, given the high-rate environment that prevailed during the reporting period, we persistently tilted the Portfolio to emphasize value stocks that offered more substantial near-term cash flows. In particular, we focused on defensive, lower-volatility sectors, including utilities,

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

consumer staples and—most of all—health care. This position undermined results in 2023, as market performance was dominated by the aforementioned Magnificent 7—growth-oriented technology-related stocks, swept by a wave of excitement over the prospects for generative AI.

Equity size: The Portfolio held overweight exposure to small-cap stocks early in the reporting period. We based our thesis on several prevailing characteristics of the asset class: attractive valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand–which thus far remains robust. That position proved unconstructive during the spring of 2023, as small companies tend to be heavily dependent on bank financing, and banks aggressively tightened lending standards in the wake of the banking crisis that occurred in March and April. Accordingly, we unwound the Portfolio's small-cap bias. However, it is important to note that the proceeds did not flow to large blend index exposure, where the Magnificent 7 dominate. Rather, the redirected assets went to an equally weighted version of the S&P 500®, where those seven names comprise less than 2% of the index.

Geographic exposure: During the reporting period, European equities appeared vulnerable. We expected that persistently high wage growth would compel the European Central Bank to maintain its restrictive monetary policies for an extended period of time while European export-heavy economies wrestled with declining global trade volumes. In addition, Europe appear particularly exposed to potential energy price spikes amid elevated geopolitical tensions. On the other hand, the Bank of Japan remained engaged in accommodative policy, Japanese exports benefited from a weak yen, and shareholder governance was increasingly prioritized by Japanese companies, largely in the form of share buybacks. Given these divergent conditions, we tilted the Portfolio away from European markets in favor of Japanese stocks, while holding net exposure to non-U.S. stocks close to neutral. With prospects for Chinese equities looking somewhat dim, we tilted the Portfolio toward other faster-growing economies within the emerging-markets complex.

Energy and natural resources: The Portfolio maintained exposure to upstream energy producers and oilfield/gas field service providers as a commodity play to provide an additional inflation hedge. These holdings also positioned the Portfolio to take advantage of opportunities for domestic producers to benefit as Western nations revisit energy policy to source supplies from stable and friendly jurisdictions rather than autocratic petrostates that present national security risks. The Portfolio's small, but volatile, energy position had a disproportionate impact on the Portfolio's short-term performance month by month, but little impact on overall performance for the entire year. The Portfolio also added exposure to uranium miners during the reporting period. With numerous reactors planned, under construction, or being put back into service after an earlier shutoff, we expect nuclear energy production to grow significantly in the years ahead, driving the need for additional uranium production and creating opportunities for miners and processors.

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

In one of the more substantial changes in allocations undertaken during the reporting period, we reduced the Portfolio's exposure to small-cap stocks, expressed via total return swaps. We took this action in response to the banking crisis that unfolded in the spring of 2023. We unwound the Portfolio's swap exposure to the S&P 500 Health Care Sector in favor of other defensive positions, including Invesco S&P 500 Low Volatility ETF. We unwound swap exposure to VanEck Gold Miners ETF, taking gains and exiting a profitable trade on a high note. Lastly, we used swaps to tilt the Portfolio away from baskets of specific stocks that were either heavily dependent on floating-rate loans (such as Uber, United Airlines and Carnival) or that generated insufficient operating income to retire debt as it came due (so-called 'zombie' companies, such as Royal Caribbean, Wynn Resorts and Rivian). We believed these firms were especially vulnerable in an environment of fast-rising interest rates and tightening lending standards.

New or increased allocations included, first and foremost, the establishment and growth of an allocation to Invesco S&P 500® Equal Weight ETF, funded in part from cash. We adopted this position to remove the Portfolio's underweight exposure to equities without significantly increasing its exposure to the Magnificent 7. We also initiated a new Portfolio position in iShares MSCI Japan ETF (via a swap because we saw valuations as attractive, export conditions as favorable and the Japanese yen as likely to appreciate should the Bank of Japan abandon its existing yield curve[3] control policy. Another notable addition involved the establishment of exposure to Global X Uranium ETF, which invests primarily in uranium mining firms. Climate change concerns, net-zero commitments and the limitations of renewable energy are driving a reconsideration of nuclear energy, for which fuel supply is rather limited. We foresee a supply/demand imbalance developing that is likely to support businesses involved with extracting and processing uranium. We also opened a position in a swap providing access to the IQ CBRE NextGen Real Estate ETF, providing a toehold in the digital infrastructure space.

At the Underlying Fund level, the Portfolio took advantage of a few new investment options, adopting positions in MainStay PineStone U.S. Equity Fund, IQ Candriam U.S. Mid Cap Equity ETF and

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

MainStay Fiera SMID Growth Fund. Departing the Portfolio was IQ U.S. Large Cap ETF, which was liquidated in December.

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

The Portfolio's top-performing positions that were held for the entire reporting period included MainStay VP Winslow Large Cap Growth Portfolio, MainStay VP Wellington Growth Portfolio and IQ Candriam U.S. Equity ETF. The worst-performing positions (all of which produced positive returns) included Invesco S&P 500 Low Volatility ETF, MainStay VP PineStone International Equity Portfolio (previously MainStay VP MacKay International Equity Portfolio) and MainStay VP Candriam Emerging Markets Equity Portfolio.

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

The strongest positive contributions to performance came from MainStay VP Winslow Large Cap Growth Portfolio, MainStay VP Wellington Growth Portfolio and IQ Candriam U.S. Equity ETF. (Contributions take weightings and total returns into account.) The direct Portfolio holdings that contributed least to returns included MainStay Epoch Capital Growth Fund, IQ CBRE NextGen Real Estate ETF and MainStay VP PineStone International Equity Portfolio (previously MainStay VP MacKay International Equity Portfolio). The Portfolio experienced losses from some swap positions in which we paid the return to the Russell 2000 Index, the Russell 1000 Growth Index and the MSCI EAFE Index.

Portfolio of Investments December 31, 2023†^

	Shares	Value
Affiliated Investment Companies 97.6%		
Equity Funds 97.6%		
IQ 500 International ETF (a)	1,030,928	$ 33,795,160
IQ Candriam International Equity ETF (a)	1,218,172	34,047,907
IQ Candriam U.S. Large Cap Equity ETF (a)	1,181,486	49,610,597
IQ Candriam U.S. Mid Cap Equity ETF (a)	1,263,618	38,051,202
IQ CBRE NextGen Real Estate ETF (a)	969,235	19,801,471
IQ FTSE International Equity Currency Neutral ETF	690,323	17,168,333
IQ U.S. Small Cap ETF (a)	856,600	30,880,430
MainStay Epoch Capital Growth Fund Class I	232,067	3,240,514
MainStay Epoch International Choice Fund Class I (a)	720,181	28,699,368
MainStay Fiera SMID Growth Fund Class R6 (a)	2,347,655	38,953,224
MainStay PineStone U.S. Equity Fund Class R6 (a)	2,222,577	38,561,482
MainStay VP American Century Sustainable Equity Portfolio Initial Class (a)	5,180,693	46,317,467
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class (a)	6,238,396	43,392,411
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class (a)	2,539,107	42,095,096
MainStay VP PineStone International Equity Portfolio Initial Class (a)	2,677,219	28,720,935
MainStay VP S&P 500 Index Portfolio Initial Class	160,450	13,696,226
MainStay VP Small Cap Growth Portfolio Initial Class (a)	3,417,336	36,834,786
MainStay VP Wellington Growth Portfolio Initial Class (a)	2,078,563	50,809,422
MainStay VP Wellington Mid Cap Portfolio Initial Class (a)	4,611,164	38,857,819

	Shares	Value
Equity Funds (continued)		
MainStay VP Wellington Small Cap Portfolio Initial Class (a)	3,907,819	$ 33,901,110
MainStay VP Wellington U.S. Equity Portfolio Initial Class	988,504	25,999,621
MainStay VP Winslow Large Cap Growth Portfolio Initial Class (a)	1,959,386	51,148,209
MainStay WMC Enduring Capital Fund Class R6 (a)	663,550	22,966,807
MainStay WMC International Research Equity Fund Class I (a)	3,962,932	28,766,924
MainStay WMC Value Fund Class R6 (a)	1,334,565	40,117,153
Total Affiliated Investment Companies (Cost $838,825,704)		836,433,674
Short-Term Investment 2.2%		
Affiliated Investment Company 2.2%		
MainStay U.S. Government Liquidity Fund, 5.235% (b)	19,067,920	19,067,920
Total Short-Term Investment (Cost $19,067,920)	2.2%	19,067,920
Total Investments (Cost $857,893,624)	99.8%	855,501,594
Other Assets, Less Liabilities	0.2	1,444,317
Net Assets	100.0%	$ 856,945,911

† Percentages indicated are based on Portfolio net assets.

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

(a) As of December 31, 2023, the Portfolio's ownership exceeds 5% of the outstanding shares of the Underlying Portfolio's share class.

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

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
IQ 500 International ETF	$ 34,730	$ 1,613	$ (7,616)	$ 1,054	$ 4,014	$ 33,795	$ 1,368	$ —	1,031
IQ Candriam International Equity ETF	34,598	1,529	(6,202)	1,245	2,878	34,048	1,044	—	1,218
IQ Candriam U.S. Large Cap Equity ETF	56,355	756	(22,577)	5,685	9,393	49,612	688	—	1,181
IQ Candriam U.S. Mid Cap Equity ETF	—	35,646	(301)	5	2,702	38,052	249	—	1,264
IQ CBRE NextGen Real Estate ETF	—	18,639	(40)	1	1,202	19,802	122	—	969
IQ FTSE International Equity Currency Neutral ETF	17,024	345	(2,827)	191	2,435	17,168	448	—	690
IQ U.S. Large Cap ETF	50,884	—	(54,103)	13,295	(10,076)	—	687	—	—
IQ U.S. Small Cap ETF	38,632	3,139	(14,700)	(1,063)	4,872	30,880	497	—	857
MainStay Epoch Capital Growth Fund Class I	3,031	19	(605)	(62)	858	3,241	18	1	232
MainStay Epoch International Choice Fund Class I	28,668	1,309	(6,004)	1,065	3,661	28,699	482	—	720
MainStay Fiera SMID Growth Fund Class R6	—	36,154	—	—	2,799	38,953	—	835	2,348
MainStay PineStone U.S. Equity Fund Class R6	—	36,873	—	—	1,688	38,561	82	26	2,223
MainStay U.S. Government Liquidity Fund	28,276	168,049	(177,257)	—	—	19,068	1,249	—	19,068
MainStay VP American Century Sustainable Equity Portfolio Initial Class	53,955	16,290	(19,449)	(740)	(3,739)	46,317	600	15,300	5,181
MainStay VP Candriam Emerging Markets Equity Portfolio Initial Class	43,485	2,802	(5,324)	(1,851)	4,280	43,392	734	—	6,238
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	52,113	5,448	(15,280)	953	(1,139)	42,095	1,167	2,795	2,539
MainStay VP PineStone International Equity Portfolio Initial Class (a)	28,578	2,327	(3,385)	(2,187)	3,388	28,721	—	—	2,677
MainStay VP S&P 500 Index Portfolio Initial Class	12,948	419	(2,422)	278	2,473	13,696	187	206	160
MainStay VP Small Cap Growth Portfolio Initial Class	43,165	923	(12,914)	(3,717)	9,378	36,835	—	126	3,417
MainStay VP Wellington Growth Portfolio Initial Class	56,440	581	(24,720)	(18,946)	37,454	50,809	—	—	2,079
MainStay VP Wellington Mid Cap Portfolio Initial Class	45,490	1,459	(13,424)	(11,389)	16,722	38,858	43	—	4,611
MainStay VP Wellington Small Cap Portfolio Initial Class	40,757	3,702	(14,974)	(4,759)	9,175	33,901	263	—	3,908
MainStay VP Wellington U.S. Equity Portfolio Initial Class	28,318	767	(9,027)	(2,996)	8,938	26,000	256	—	989
MainStay VP Winslow Large Cap Growth Portfolio Initial Class	55,437	2,793	(25,347)	(3,818)	22,083	51,148	—	1,838	1,959
MainStay WMC Enduring Capital Fund Class R6	26,912	621	(8,461)	(192)	4,087	22,967	237	—	664
MainStay WMC International Research Equity Fund Class I	29,109	995	(4,399)	(1,591)	4,653	28,767	582	—	3,963
MainStay WMC Value Fund Class R6	50,562	2,501	(14,999)	(5,946)	7,999	40,117	669	1,182	1,335
	$859,467	$345,699	$(466,357)	$(35,485)	$152,178	$855,502	$11,672	$22,309	

(a) Prior to August 28, 2023, known as MainStay VP MacKay International Equity Portfolio Initial Class.

Swap Contracts

Open OTC total return equity swap contracts as of December 31, 2023 were as follows[1]:

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)[3]	Unrealized Appreciation/ (Depreciation)[4]
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/3/24	Daily	(11,245)	$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/3/24	Daily	(15,127)	—
JPMorgan Chase Bank NA	Global X Uranium ETF	1 day FEDF plus 0.50%	10/8/24 - 11/12/24	Daily	21,093	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.55%	12/3/24	Daily	19,135	—
Citibank NA	iShares MSCI China ETF	1 day FEDF minus 0.56%	12/3/24	Daily	(8,293)	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/3/24	Daily	(34,427)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/3/24	Daily	(4,407)	—
Citibank NA	iShares MSCI Emerging Markets ex China ETF	1 day FEDF plus 0.55%	12/3/24	Daily	8,778	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24 - 5/7/24	Daily	25,376	—
JPMorgan Chase Bank NA	J.P. Morgan IDEX Pure Size Short	1 day FEDF plus 0.00% - 0.02%	6/20/24	Daily	(5,097)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15% - plus 0.05%	4/9/24 - 5/7/24	Daily	(38,017)	—
Citibank NA	S&P 500 Energy Total	1 day FEDF plus 0.45%	12/3/24	Daily	3,261	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - 0.51%	5/7/24	Daily	39,576	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/3/24	Daily	(27,895)	—
Citibank NA	S&P 600 Total Return Index	1 day FEDF plus 0.45%	12/3/24	Daily	45,325	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.35%	12/3/24	Daily	7,330	—
JPMorgan Chase Bank NA	VanEck Oil Services ETF	1 day FEDF plus 0.15%	11/5/24	Daily	8,775	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 0.50%	12/3/24	Daily	(8,659)	—
						$ —

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of December 31, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(3,615)	(470,443)	—	4.18
Apollo Commercial Real Estate Finance Inc	(688)	(89,518)	—	0.80
Atlantica Sustainable Infrastructure PLC	(434)	(56,441)	—	0.50
Brandywine Realty Trust	(741)	(96,376)	—	0.86
Carnival Corp	(12,261)	(1,595,647)	—	14.19
Chart Industries Inc	(3,417)	(444,681)	—	3.95
Coherent Corp	(1,782)	(231,923)	—	2.06
CommScope Holding Co Inc	(214)	(27,847)	—	0.25
Crane NXT Co	(2,456)	(319,593)	—	2.84
Cushman & Wakefield PLC	(834)	(108,563)	—	0.97
Delta Air Lines Inc	(7,762)	(1,010,208)	—	8.98
Designer Brands Inc	(554)	(72,089)	—	0.64
DigitalBridge Group Inc	(1,099)	(143,017)	—	1.27
Elanco Animal Health Inc	(4,195)	(545,903)	—	4.85
Entegris Inc	(5,364)	(698,105)	—	6.21
Fidelity National Information Services Inc	(7,323)	(953,017)	—	8.48
Hanesbrands Inc	(1,711)	(222,693)	—	1.98
JetBlue Airways Corp	(1,252)	(162,882)	—	1.45
Lumen Technologies Inc	(2,188)	(284,762)	—	2.53
MKS Instruments Inc	(1,826)	(237,691)	—	2.11

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Oatly Group AB	(171)	(22,257)	—	0.20
Opendoor Technologies Inc	(2,847)	(370,502)	—	3.30
Par Pacific Holdings Inc	(1,023)	(133,127)	—	1.18
PureCycle Technologies Inc	(333)	(43,289)	—	0.39
Scorpio Tankers Inc	(2,283)	(297,062)	—	2.64
Topgolf Callaway Brands Corp	(717)	(93,354)	—	0.83
Uber Technologies Inc	(13,136)	(1,709,584)	—	15.20
United Airlines Holdings Inc	(6,181)	(804,434)	—	7.15

The following table represents the basket holdings underlying the total return swap with Citi Zombie Company Basket as of December 31, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Alteryx Inc	(1,664)	(203,631)	—	1.35
AppLovin Corp	(3,318)	(405,967)	—	2.68
Array Technologies Inc	(2,592)	(317,145)	—	2.10
Asana Inc	(1,431)	(175,135)	—	1.16
BILL Holdings Inc	(5,407)	(661,551)	—	4.37
BioCryst Pharmaceuticals Inc	(568)	(69,486)	—	0.46
Bloom Energy Corp	(1,288)	(157,552)	—	1.04
Bridgebio Pharma Inc	(4,517)	(552,709)	—	3.65
Carnival Corp	(9,353)	(1,144,404)	—	7.57
Children's Place Inc/The	(515)	(62,987)	—	0.42
Cinemark Holdings Inc	(1,284)	(157,160)	—	1.04
Coeur Mining Inc	(544)	(66,521)	—	0.44
Cytokinetics Inc	(3,632)	(444,373)	—	2.94
DigitalBridge Group Inc	(1,263)	(154,487)	—	1.02
Emergent BioSolutions Inc	(162)	(19,767)	—	0.13
Enviva Inc	(29)	(3,587)	—	0.02
Exact Sciences Corp	(4,202)	(514,217)	—	3.40
Fastly Inc	(2,187)	(267,634)	—	1.77
Gap Inc/The	(6,735)	(824,154)	—	5.45
Guardant Health Inc	(1,732)	(211,952)	—	1.40
IAC Inc	(1,297)	(158,655)	—	1.05
Infinera Corp	(390)	(47,733)	—	0.32
Insmed Inc	(1,262)	(154,386)	—	1.02
JetBlue Airways Corp	(1,459)	(178,536)	—	1.18
Kyndryl Holdings Inc	(1,040)	(127,308)	—	0.84
Lyft Inc	(6,812)	(833,560)	—	5.51
NeoGenomics Inc	(883)	(107,986)	—	0.71
Oscar Health Inc	(2,242)	(274,381)	—	1.81
Pacific Biosciences of California Inc	(1,057)	(129,336)	—	0.86
Peloton Interactive Inc	(1,832)	(224,217)	—	1.48
Q2 Holdings Inc	(1,234)	(150,975)	—	1.00
Redfin Corp	(909)	(111,212)	—	0.74
Revance Therapeutics Inc	(300)	(36,652)	—	0.24
RingCentral Inc	(2,418)	(295,837)	—	1.96
Rivian Automotive Inc	(7,057)	(863,501)	—	5.71
Royal Caribbean Cruises Ltd	(10,526)	(1,287,939)	—	8.51
Scotts Miracle-Gro Co/The	(1,660)	(203,129)	—	1.34
Spirit AeroSystems Holdings Inc	(1,360)	(166,456)	—	1.10
Spirit Airlines Inc	(780)	(95,414)	—	0.63
Sweetgreen Inc	(806)	(98,605)	—	0.65
TG Therapeutics Inc	(2,410)	(294,842)	—	1.95
Twist Bioscience Corp	(1,852)	(226,657)	—	1.50
Vistra Corp	(4,901)	(599,721)	—	3.96
Warner Bros Discovery Inc	(4,085)	(499,825)	—	3.30
Wix.com Ltd	(2,590)	(316,883)	—	2.10
Wolfspeed Inc	(3,082)	(377,082)	—	2.49

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
WW International Inc	(1,287)	(157,530)	—	1.04
Wynn Resorts Ltd	(4,805)	(587,968)	—	3.89
Xerox Holdings Corp	(872)	(106,743)	—	0.71

1. As of December 31, 2023, cash in the amount $2,650,000 was pledged to brokers for OTC swap contracts.

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

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

4. Reflects the value at reset date as of December 31, 2023.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

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:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	$ 836,433,674	$ —	$ —	$ 836,433,674
Short-Term Investment				
Affiliated Investment Company	19,067,920	—	—	19,067,920
Total Investments in Securities	$ 855,501,594	$ —	$ —	$ 855,501,594

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

Statement of Assets and Liabilities as of December 31, 2023

Assets

Investment in affiliated investment companies, at value (identified cost $857,893,624)	$855,501,594
Cash collateral on deposit at broker for swap contracts	2,650,000
Receivables:	
Dividends	731,116
Portfolio shares sold	73,219
Other assets	5,381
Total assets	858,961,310

Liabilities

Payables:	
Dividends and interest on OTC swaps contracts	1,111,994
Portfolio shares redeemed	695,027
NYLIFE Distributors (See Note 3)	159,422
Custodian	24,021
Professional fees	22,103
Shareholder communication	372
Accrued expenses	2,460
Total liabilities	2,015,399
Net assets	$856,945,911

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 92,735
Additional paid-in-capital	916,803,124
	916,895,859
Total distributable earnings (loss)	(59,949,948)
Net assets	$856,945,911

Initial Class

Net assets applicable to outstanding shares	$ 98,050,781
Shares of beneficial interest outstanding	10,458,982
Net asset value per share outstanding	$ 9.37

Service Class

Net assets applicable to outstanding shares	$758,895,130
Shares of beneficial interest outstanding	82,275,990
Net asset value per share outstanding	$ 9.22

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	
Dividend distributions from affiliated investment companies	$ 11,672,394
Expenses	
Distribution/Service—Service Class (See Note 3)	1,907,640
Professional fees	84,703
Custodian	47,362
Trustees	22,054
Shareholder communication	14,691
Miscellaneous	25,282
Total expenses	2,101,732
Net investment income (loss)	9,570,662

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Affiliated investment company transactions	(35,485,215)
Realized capital gain distributions from affiliated investment companies	22,309,006
Swap transactions	(13,129,194)
Net realized gain (loss)	(26,305,403)
Net change in unrealized appreciation (depreciation) on:	
Affiliated investments companies	152,178,178
Net realized and unrealized gain (loss)	125,872,775
Net increase (decrease) in net assets resulting from operations	$135,443,437

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)	$ 9,570,662	$ 8,458,183
Net realized gain (loss)	(26,305,403)	117,518,501
Net change in unrealized appreciation (depreciation)	152,178,178	(328,806,143)
Net increase (decrease) in net assets resulting from operations	135,443,437	(202,829,459)
Distributions to shareholders:		
Initial Class	(13,605,752)	(16,509,845)
Service Class	(109,771,556)	(152,373,206)
Total distributions to shareholders	(123,377,308)	(168,883,051)
Capital share transactions:		
Net proceeds from sales of shares	18,978,897	19,615,742
Net asset value of shares issued to shareholders in reinvestment of distributions	123,377,308	168,883,051
Cost of shares redeemed	(159,284,223)	(120,792,336)
Increase (decrease) in net assets derived from capital share transactions	(16,928,018)	67,706,457
Net increase (decrease) in net assets	(4,861,889)	(304,006,053)
Net Assets		
Beginning of year	861,807,800	1,165,813,853
End of year	$ 856,945,911	$ 861,807,800

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

Financial Highlights selected per share data and ratios

Initial Class	Year Ended December 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 9.43	$ 14.39	$ 12.62	$ 11.80	$ 10.50
Net investment income (loss) (a)	0.13	0.13	0.18	0.18	0.21
Net realized and unrealized gain (loss)	1.34	(2.83)	2.33	1.49	2.25
Total from investment operations	1.47	(2.70)	2.51	1.67	2.46
Less distributions:					
From net investment income	(0.55)	(0.40)	(0.27)	(0.27)	(0.36)
From net realized gain on investments	(0.98)	(1.86)	(0.47)	(0.58)	(0.80)
Total distributions	(1.53)	(2.26)	(0.74)	(0.85)	(1.16)
Net asset value at end of year	$ 9.37	$ 9.43	$ 14.39	$ 12.62	$ 11.80
Total investment return (b)	17.40%	(17.64)%	20.16%	15.02%	24.58%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.38%	1.14%	1.26%	1.64%	1.80%
Net expenses (c)	0.02%	0.02%	0.02%	0.03%	0.03%
Portfolio turnover rate	22%	23%	22%	26%	38%
Net assets at end of year (in 000's)	$ 98,051	$ 86,162	$ 107,062	$ 92,647	$ 83,143

(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 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	$ 9.30	$ 14.21	$ 12.47	$ 11.67	$ 10.39
Net investment income (loss) (a)	0.10	0.10	0.13	0.15	0.17
Net realized and unrealized gain (loss)	1.32	(2.79)	2.32	1.47	2.24
Total from investment operations	1.42	(2.69)	2.45	1.62	2.41
Less distributions:					
From net investment income	(0.52)	(0.36)	(0.24)	(0.24)	(0.33)
From net realized gain on investments	(0.98)	(1.86)	(0.47)	(0.58)	(0.80)
Total distributions	(1.50)	(2.22)	(0.71)	(0.82)	(1.13)
Net asset value at end of year	$ 9.22	$ 9.30	$ 14.21	$ 12.47	$ 11.67
Total investment return (b)	17.10%	(17.85)%	19.86%	14.74%	24.27%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.09%	0.86%	0.97%	1.34%	1.49%
Net expenses (c)	0.27%	0.27%	0.27%	0.28%	0.28%
Portfolio turnover rate	22%	23%	22%	26%	38%
Net assets at end of year (in 000's)	$ 758,895	$ 775,646	$ 1,058,752	$ 1,041,818	$ 1,033,813

(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 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” and each individually, referred to as a "Portfolio"). These financial statements and notes relate to the MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Growth Allocation Portfolio and MainStay VP Equity Allocation Portfolio (collectively referred to as the “Allocation Portfolios” and each individually referred to as an “Allocation Portfolio”). Each is a "diversified” portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

Shares of the Allocation Portfolios are currently offered to certain separate accounts to fund variable annuity policies and variable universal life insurance policies issued by New York Life Insurance and Annuity Corporation (“NYLIAC”), a wholly-owned subsidiary of New York Life Insurance Company (“New York Life”) and may also be offered to fund variable annuity policies and variable universal life insurance policies issued by other insurance companies. NYLIAC allocates shares of the Allocation Portfolios to, among others, certain NYLIAC separate accounts. The separate accounts are used to fund flexible premium deferred variable annuity contracts and variable life insurance policies.

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

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

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

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

The investment objective for each of the Allocation Portfolios is as follows:

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

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

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

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

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

Note 2–Significant Accounting Policies

The Allocation Portfolios are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification *Topic 946 Financial Services—Investment Companies.* The Allocation Portfolios prepare their financial statements in accordance with generally accepted accounting principles (“GAAP”) in the United States of America and follow the significant accounting policies described below.

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

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Fund (the "Board") has designated New York Life Investment Management LLC (“New York Life Investments” or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in each Allocation Portfolio’s portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee’s responsibilities and establish prices of securities for which market quotations are not readily available. The Allocation Portfolios' and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee’s selection and application of methodologies for determining and calculating the fair value of Allocation Portfolio investments. The Valuation Designee may value the Allocation Portfolios' portfolio securities for which market quotations are not readily available and other Allocation Portfolio assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and 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 each Allocation Portfolio can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Allocation Portfolio would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of each Allocation Portfolio. Unobservable inputs reflect each Allocation Portfolio's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

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

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

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

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

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

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

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

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

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

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

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

(D) Security Transactions and Investment Income. The Allocation Portfolios record security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividends and distributions received by the Allocation Portfolios from the Underlying Portfolios are recorded on the ex-dividend date. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital.

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

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

Additionally, the Allocation Portfolios may invest in ETFs and mutual funds, which are subject to management fees and other fees that may cause the costs of investing in ETFs and mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of ETFs and mutual funds are not included in the amounts shown as expenses in the Statement of Operations or in the expense ratios included in the Financial Highlights. In addition, the Allocation Portfolios bear a pro rata share of the fees and expenses of the Underlying Portfolios/Funds in which they invest. Because the Underlying Portfolios/Funds have varied expense and fee levels and the Allocation Portfolios may own different pro-portions of the Underlying Portfolios/Funds at different times, the amount of fees and expenses incurred indirectly by each Allocation Portfolio may vary.

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

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

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

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

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

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

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

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

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

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

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

MainStay VP Conservative Allocation Portfolio

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

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Transactions	$(6,550,999)	$(6,550,999)
Total Net Realized Gain (Loss)	$(6,550,999)	$(6,550,999)

Average Notional Amount	Total
Swap Contracts Long	$ 93,532,494
Swap Contracts Short	$(67,748,971)

MainStay VP Moderate Allocation Portfolio

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

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Transactions	$(10,759,266)	$(10,759,266)
Total Net Realized Gain (Loss)	$(10,759,266)	$(10,759,266)

Average Notional Amount	Total
Swap Contracts Long	$ 158,066,588
Swap Contracts Short	$(114,525,315)

MainStay VP Growth Allocation Portfolio

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

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Transactions	$(16,421,018)	$(16,421,018)
Total Net Realized Gain (Loss)	$(16,421,018)	$(16,421,018)

Average Notional Amount	Total
Swap Contracts Long	$ 250,082,081
Swap Contracts Short	$(182,926,304)

MainStay VP Equity Allocation Portfolio

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

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Transactions	$(13,129,194)	$(13,129,194)
Total Net Realized Gain (Loss)	$(13,129,194)	$(13,129,194)

Average Notional Amount	Total
Swap Contracts Long	$ 152,278,515
Swap Contracts Short	$(127,175,182)

Note 3–Fees and Related Party Transactions

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

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

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

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

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

Note 4-Federal Income Tax

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

MainStay VP Conservative Allocation Portfolio

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$475,205,615	$13,268,558	$(37,977,210)	$(24,708,652)

MainStay VP Moderate Allocation Portfolio

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$799,543,552	$31,557,790	$(55,768,197)	$(24,210,407)

MainStay VP Growth Allocation Portfolio

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$1,213,857,620	$34,393,088	$(31,930,471)	$2,462,617

MainStay VP Equity Allocation Portfolio

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$868,178,061	$44,151,063	$(58,756,947)	$(14,605,884)

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

Fund	Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
MainStay VP Conservative Allocation Portfolio	$5,652,321	$ (8,862,165)	$(22,582,133)	$(23,696,622)	$(49,488,599)
MainStay VP Moderate Allocation Portfolio	6,285,647	(11,584,615)	(40,928,445)	(21,859,126)	(68,086,539)
MainStay VP Growth Allocation Portfolio	6,394,384	(15,177,758)	(54,449,070)	5,265,674	(57,966,770)
MainStay VP Equity Allocation Portfolio	—	(14,112,480)	(33,161,001)	(12,676,467)	(59,949,948)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments and straddle loss deferrals. The other temporary differences are primarily due to loss deferrals from related party transactions.

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of December 31, 2023 were not affected.

Fund	Total Distributable Earnings (Loss)	Additional Paid-In Capital
MainStay VP Conservative Allocation Portfolio	$ —	$ —
MainStay VP Moderate Allocation Portfolio	—	—
MainStay VP Growth Allocation Portfolio	—	—
MainStay VP Equity Allocation Portfolio	1,405,397	(1,405,397)

The reclassifications for the Portfolio are primarily due to net operating losses.

As of December 31, 2023, for federal income tax purposes, capital loss carryforwards of $7,850,135, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the MainStay VP Conservative Allocation Portfolio. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$—	$7,850

As of December 31, 2023, for federal income tax purposes, capital loss carryforwards of $9,233,334, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the MainStay VP Moderate Allocation Portfolio. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$—	$9,233

As of December 31, 2023, for federal income tax purposes, capital loss carryforwards of $12,374,701, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the MainStay VP Growth Allocation Portfolio. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$—	$12,375

As of December 31, 2023, for federal income tax purposes, capital loss carryforwards of $12,183,063, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the MainStay VP Equity Allocation Portfolio. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$—	$12,183

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		
Fund	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
MainStay VP Conservative Allocation Portfolio	$16,565,678	$11,292,220	$ 27,857,898	$38,778,554	$ 37,389,298	$ 76,167,852
MainStay VP Moderate Allocation Portfolio	31,672,946	26,580,771	58,253,717	60,632,330	73,833,369	134,465,699
MainStay VP Growth Allocation Portfolio	62,031,594	65,377,676	127,409,270	90,433,602	141,656,010	232,089,612
MainStay VP Equity Allocation Portfolio	54,897,083	68,480,225	123,377,308	54,259,646	114,623,405	168,883,051

Note 5–Custodian

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

Note 6–Line of Credit

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

Effective July 25, 2023, under the credit agreement (the “Credit Agreement”), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Allocation Portfolios and certain other funds managed by New York Life Investments based upon their respective net assets and other factors.

Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily SOFR + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Allocation Portfolios, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended December 31, 2023, there were no borrowings made or outstanding with respect to the Allocation Portfolios under the Credit Agreement.

Note 7–Interfund Lending Program

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

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

During the year ended December 31, 2023, purchases and sales of securities were as follows:

Fund	Purchases	Sales
MainStay VP Conservative Allocation Portfolio	$ 77,644	$160,833
MainStay VP Moderate Allocation Portfolio	161,119	266,498
MainStay VP Growth Allocation Portfolio	267,367	462,194
MainStay VP Equity Allocation Portfolio	177,650	289,100

Note 9–Capital Share Transactions

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

MainStay VP Conservative Allocation Portfolio

Initial Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	97,138	$ 966,706
Shares issued to shareholders in reinvestment of distributions	94,860	870,951
Shares redeemed	(186,696)	(1,839,680)
Net increase (decrease)	5,302	$ (2,023)
Year ended December 31, 2022:		
Shares sold	66,953	$ 761,710
Shares issued to shareholders in reinvestment of distributions	213,286	1,966,692
Shares redeemed	(210,688)	(2,472,033)
Net increase (decrease)	69,551	$ 256,369

Service Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	2,339,997	$ 22,824,781
Shares issued to shareholders in reinvestment of distributions	2,973,998	26,986,947
Shares redeemed	(12,667,193)	(123,066,518)
Net increase (decrease)	(7,353,198)	$ (73,254,790)
Year ended December 31, 2022:		
Shares sold	3,229,695	$ 36,058,577
Shares issued to shareholders in reinvestment of distributions	8,142,074	74,201,160
Shares redeemed	(11,801,655)	(130,992,287)
Net increase (decrease)	(429,886)	$ (20,732,550)

MainStay VP Moderate Allocation Portfolio

Initial Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	157,854	$ 1,510,821
Shares issued to shareholders in reinvestment of distributions	392,395	3,448,370
Shares redeemed	(409,830)	(3,910,568)
Net increase (decrease)	140,419	$ 1,048,623
Year ended December 31, 2022:		
Shares sold	177,636	$ 2,077,596
Shares issued to shareholders in reinvestment of distributions	823,223	7,194,477
Shares redeemed	(424,835)	(4,547,952)
Net increase (decrease)	576,024	$ 4,724,121

Service Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	4,058,373	$ 38,213,740
Shares issued to shareholders in reinvestment of distributions	6,300,624	54,805,347
Shares redeemed	(18,032,931)	(169,238,514)
Net increase (decrease)	(7,673,934)	$ (76,219,427)
Year ended December 31, 2022:		
Shares sold	3,891,896	$ 42,602,916
Shares issued to shareholders in reinvestment of distributions	14,708,845	127,271,222
Shares redeemed	(13,786,867)	(148,626,844)
Net increase (decrease)	4,813,874	$ 21,247,294

MainStay VP Growth Allocation Portfolio

Initial Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	212,317	$ 2,110,658
Shares issued to shareholders in reinvestment of distributions	1,110,000	9,842,480
Shares redeemed	(801,533)	(7,829,485)
Net increase (decrease)	520,784	$ 4,123,653
Year ended December 31, 2022:		
Shares sold	306,566	$ 3,636,507
Shares issued to shareholders in reinvestment of distributions	1,729,015	15,428,348
Shares redeemed	(704,896)	(8,497,093)
Net increase (decrease)	1,330,685	$ 10,567,762

Service Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	2,961,702	$ 28,769,984
Shares issued to shareholders in reinvestment of distributions	13,433,595	117,566,790
Shares redeemed	(26,951,268)	(261,264,291)
Net increase (decrease)	(10,555,971)	$(114,927,517)
Year ended December 31, 2022:		
Shares sold	2,009,708	$ 22,790,986
Shares issued to shareholders in reinvestment of distributions	24,581,213	216,661,264
Shares redeemed	(21,669,058)	(242,834,836)
Net increase (decrease)	4,921,863	$ (3,382,586)

MainStay VP Equity Allocation Portfolio

Initial Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	248,142	$ 2,414,486
Shares issued to shareholders in reinvestment of distributions	1,608,511	13,605,752
Shares redeemed	(533,110)	(5,246,093)
Net increase (decrease)	1,323,543	$ 10,774,145
Year ended December 31, 2022:		
Shares sold	217,177	$ 2,501,367
Shares issued to shareholders in reinvestment of distributions	1,875,309	16,509,845
Shares redeemed	(396,277)	(4,648,111)
Net increase (decrease)	1,696,209	$ 14,363,101

Service Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	1,754,839	$ 16,564,411
Shares issued to shareholders in reinvestment of distributions	13,182,764	109,771,556
Shares redeemed	(16,086,250)	(154,038,130)
Net increase (decrease)	(1,148,647)	$ (27,702,163)
Year ended December 31, 2022:		
Shares sold	1,506,192	$ 17,114,375
Shares issued to shareholders in reinvestment of distributions	17,547,845	152,373,206
Shares redeemed	(10,123,962)	(116,144,225)
Net increase (decrease)	8,930,075	$ 53,343,356

Note 10–Other Matters

As of the date of this report, the Funds face 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 Funds' investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Funds' performance.

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Allocation Portfolios 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 Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Growth Allocation Portfolio and MainStay VP Equity Allocation Portfolio

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Growth Allocation Portfolio and MainStay VP Equity Allocation Portfolio (four of the portfolios constituting MainStay VP Funds Trust, hereafter collectively referred to as the "Portfolios") as of December 31, 2023, the related statements 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 each of the Portfolios as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of 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 Opinions

These financial statements are the responsibility of the Portfolios' management. Our responsibility is to express an opinion on the Portfolios' 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 Portfolios 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 agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

/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 (Unaudited)

The continuation of the Management Agreement with respect to the MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Growth Allocation Portfolio and MainStay VP Equity Allocation Portfolio ("Portfolios") and New York Life Investment Management LLC ("New York Life Investments") 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 the Management Agreement for a one-year period.

In reaching the decision to approve the continuation of the Management Agreement , the Board considered information and materials furnished by New York Life Investments 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 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 each 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 each 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 that follow investment strategies similar to those of each Portfolio, if any, and, when applicable, the rationale for differences in each Portfolio's management fee 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 the Management Agreement. 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 the Management Agreement 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 each Portfolio and investment-related matters for each Portfolio as well as presentations from New York Life Investments 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 each 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 each Portfolio's distribution arrangements. In addition, the Board received information regarding each Portfolio's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by applicable share classes of each Portfolio, among other information.

In considering the continuation of the Management Agreement, 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 the Management Agreement are summarized in more detail below and include, among other factors: (i) the nature, extent and quality of the services provided to each Portfolio by New York Life Investments; (ii) the qualifications of the portfolio managers of each Portfolio and the historical investment performance of each Portfolio and New York Life Investments; (iii) the costs of the services provided, and profits realized, by New York Life Investments with respect to its relationships with each Portfolio; (iv) the extent to which economies of scale have been realized or may be realized if each Portfolio grows and the extent to which any economies of scale have been shared, have benefited or may benefit each Portfolio's shareholders; and (v) the reasonableness of each Portfolio's management fee and total ordinary operating expenses. Although the Board recognized that comparisons between each 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 each 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 each Portfolio.

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. The Board's decision with respect to the Management Agreement may have also been based, in part, on the Board's knowledge of New York Life Investments resulting from, among other things, the Board's consideration of the Management Agreement 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 each Portfolio serves as an investment option, there are a range of investment options available to investors and that each Portfolio's shareholders, having had the opportunity to consider other investment options, have invested in each Portfolio.

The factors that figured prominently in the Board's decision to approve the continuation of the Management Agreement during the Board's December 6–7, 2023 meeting are summarized in more detail below. The Board considered on a Portfolio-by-Portfolio basis the factors and information deemed relevant and appropriate by the Trustees to evaluate the continuation of the Management Agreement, and the Board's decision was made separately with respect to each Portfolio.

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

The Board examined the nature, extent and quality of the services that New York Life Investments provides to each Portfolio. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of each Portfolio. 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. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the Portfolios. 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 Portfolios.

The Board also considered the range of services that New York Life Investments provides to the Portfolios 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 Portfolios' 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 Portfolios 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 Portfolios 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 New York Life Investments provides to the Portfolios and considered the terms of the Management Agreement. The Board evaluated New York Life Investments' experience and performance in serving as investment adviser to the Portfolios and advising other portfolios and New York Life Investments' track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and administrative personnel at New York Life Investments. The Board considered New York Life Investments' 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 acknowledged New York Life Investments' commitment to further developing and strengthening compliance programs that may relate to the Portfolios. The Board also considered New York Life Investments' ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources that may benefit each Portfolio. In this regard, the Board considered the qualifications and experience of the Portfolios' portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

Because the Portfolios invest substantially all their assets in other funds advised by New York Life Investments or its affiliates, the Board considered information from New York Life Investments regarding the investment rationale and process for the allocation among and selection of the underlying funds in which the Portfolios invest.

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

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

Investment Performance

In evaluating each Portfolio's investment performance, the Board considered investment performance results over various periods in light of each Portfolio's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, each Portfolio's performance provided to the Board throughout the year. These reports include, among other items, information on each Portfolio's gross and net returns, each Portfolio's investment performance compared to a relevant investment category and each Portfolio's benchmarks, each Portfolio's risk-adjusted investment performance and each 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 each 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 and the Board's Investment Committee's discussions with senior management at New York Life Investments concerning each Portfolio's investment performance over various periods.

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

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

The Board considered the costs of the services provided under the Management Agreement. The Board also considered the profitability of New York Life Investments and its affiliates due to their relationships with each Portfolio as well as by New York Life Investments and its affiliates due to their relationships with the MainStay Group of Funds.

The Board noted that the Portfolios do not pay a management fee for the allocation and other management services provided by New York Life Investments under the Management Agreement but that shareholders of the Portfolios indirectly pay their pro rata share of the fees and expenses of the underlying funds in which the Portfolios invest. The Board considered that the Portfolios' investments in underlying funds managed by New York Life Investments or its affiliates indirectly benefit New York Life Investments or its affiliates. The Board noted that it considers the profits realized by New York Life Investments and its affiliates with respect to the underlying MainStay Funds as part of the annual contract review process for those funds.

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 profitability of New York Life Investments and its affiliates due to their relationships with each Portfolio, the Board considered, among other factors, New York Life Investments' and its affiliates' continuing investments in, or willingness to invest in, personnel and other resources that may support and further enhance the management of the Portfolios. The Board also considered the financial resources of New York Life Investments and acknowledged that New York Life Investments must be in a position to recruit and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments to continue to provide high-quality services to the Portfolios. The Board recognized that the Portfolios benefit 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 each 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 due to their relationships with the Portfolios, including reputational and other indirect benefits. 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 Portfolios, including the potential rationale for and costs associated with investments in this money market fund by the Portfolios, 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 Portfolios. In addition, the Board considered the potential dividend received tax deduction for insurance company affiliates of New York Life Investments from each Portfolio's securities lending activity.

The Board noted that the Portfolios serve as investment options 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 Portfolios, New York Life Investments' affiliates also earn revenues from serving the Portfolios in various other capacities, including as the Portfolios' distributor, and insurance companies affiliated with New York Life Investments would be entitled to receive fees from each 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 Portfolios to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the relationship with the Portfolios 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 Portfolios 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 Portfolios were not excessive.

Management Fee and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fees paid under the Management Agreement and each Portfolio's total ordinary operating expenses.

In assessing the reasonableness of each 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. Because the Portfolios do not pay a management fee to New York Life Investments, the Board considered the reasonableness of the overall fees and expenses the Portfolios indirectly pay by investing in underlying funds that charge a management fee. The Board considered New York Life Investments' process for monitoring and addressing potential conflicts of interest in the selection of underlying funds. In addition, the Board considered information provided by New York Life Investments on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds, that follow investment strategies similar to those of each Portfolio, if any. The Board considered the contractual management fee schedule for each 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 Portfolios, as compared with other investment advisory clients. Additionally, the Board considered the impact of voluntary waivers on each Portfolio's net management fee and expenses. The Board also considered that in proposing fees for each Portfolio, New York Life Investments considers the competitive marketplace for mutual funds.

Because the Portfolios invest substantially all their assets in other funds advised by New York Life Investments or its affiliates, the Board also considered information provided by New York Life Investments regarding the fees and expenses associated with the Portfolios' investments in other funds, including New York Life Investments' finding that the applicable Portfolio's fees and expenses do not duplicate the fees and expenses of the corresponding acquired fund (when required by Rule 12d1-4 under the 1940 Act).

Based on the factors outlined above, among other considerations, the Board concluded that each 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 each Portfolio and whether each 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 each 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 each 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 each Portfolio's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels. The Board noted that the Portfolios do not pay a management fee and that the Board separately considers economies of scale as part of its review of the management agreements of underlying MainStay Funds in which the Portfolios invest and the benefit of any breakpoints in the management fee schedules for the underlying MainStay Funds would pass through to shareholders of the Portfolios at the specified levels of underlying MainStay Fund assets.

Based on this information, the Board concluded that economies of scale are appropriately shared for the benefit of each Portfolio's shareholders through each 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 the Management Agreement.

Proxy Voting Policies and Procedures and Proxy Voting Record

Each VP Allocation Fund is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. A description of the policies and procedures that are used to vote proxies relating to portfolio securities of the Fund is available free of charge upon request by calling 800-624-6782 or visiting the SEC's website at *www.sec.gov*. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-598-2019; visiting *https://www.newyorklifeinvestments.com/investment-products/vp;* or visiting the SEC’s website at *www.sec.gov*.

Shareholder Reports and Quarterly Portfolio Disclosure

Each VP Allocation Fund is required to file its complete schedule of portfolio holdings with the SEC 60 days after its first and third fiscal quarter on Form N-PORT. The Allocation Portfolios' holdings report is available free of charge upon request by calling 800-624-6782 or by visiting the SEC’s website at *www.sec.gov*.

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."

Board of Trustees and Officers (Unaudited) (continued)

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.

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

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

Mixed Asset

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