MainStay VP MacKay Government Portfolio

Message from the President and Annual Report

December 31, 2023

Special Notice:

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

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

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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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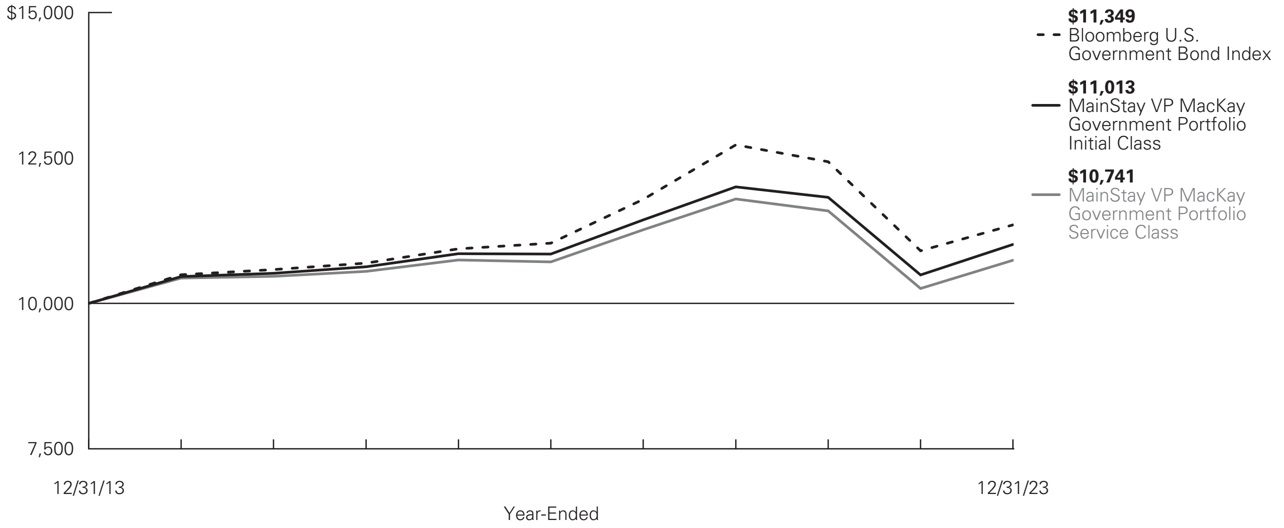
Annual Report

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.

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	1/29/1993	5.00%	0.30%	0.97%	0.56%
Service Class Shares	6/4/2003	4.74	0.05	0.72	0.81

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
Bloomberg U.S. Government Bond Index[1]	4.09%	0.56%	1.27%
Morningstar Intermediate Government Category Average[2]	4.42	0.27	0.96

* 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 Bloomberg U.S. Government Bond Index is the Portfolio's primary benchmark. The Bloomberg U.S. Government Bond Index is a broad-based benchmark that consists of publicly issued debt of the U.S. Treasury and government agencies. Results assume the reinvestment of all income and capital gains. An investment cannot be made directly in an index.
2. The Morningstar Intermediate Government Category Average is representative of funds that have at least 90% of their bond holdings in bonds backed by U.S. government or by U.S. government-linked agencies. These funds have durations between 3.5 and 6 years and/or average effective maturities between 4 and 10 years. 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 MacKay Government 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

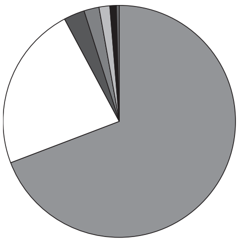
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical 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	$1,030.70	$2.87	$1,022.38	$2.85	0.56%
Service Class Shares	$1,000.00	$1,029.40	$4.14	$1,021.12	$4.13	0.81%

1. Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of December 31, 2023 (Unaudited)



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

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

1. UMBS, 30 Year, 2.00%-6.50%, due 2/1/41–9/1/53
2. U.S. Treasury Notes, 0.375%-3.00%, due 8/15/24–2/15/30
3. UMBS Pool, 30 Year, 2.00%-6.50%, due 6/1/46–12/1/53
4. FREMF Mortgage Trust, 3.455%-4.325%, due 6/25/47–2/25/52
5. GNMA, (zero coupon)-6.952%, due 6/16/37–2/20/52
6. FNMA, (zero coupon)-3.50%, due 7/25/42–3/25/60
7. FNMA, Other, 2.50%-6.50%, due 4/1/25–6/1/57
8. FHLMC Gold Pools, 30 Year, 2.50%-5.00%, due 11/1/41–3/1/49
9. U.S. Treasury Inflation Linked Notes, 0.125%, due 1/15/30–7/15/30
10. UMBS, 20 Year, 2.00%-3.00%, due 10/1/32–7/1/41

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Steven H. Rich, Neil Moriarty III, Tom Musmanno, CFA, Michael DePalma and Zach Aronson of MacKay Shields LLC, the Portfolio's Subadvisor.

How did MainStay VP MacKay Government Portfolio perform relative to its benchmark and peers during the 12 months ended December 31, 2023?

For the 12 months ended December 31, 2023, MainStay VP MacKay Government Portfolio returned 5.00% for Initial Class shares and 4.74% for Service Class shares. Over the same period, both share classes outperformed the 4.09% return of the Bloomberg U.S. Government Bond Index ("the Index"), which is the Portfolio's benchmark. Over the same period, both share classes also outperformed the 4.42% return of the Morningstar Intermediate Government Category Average.[1]

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

Duration,[2] yield-curve[3] posture, sector weighting and issue selection were the four factors primarily affecting the Portfolio's performance relative to the Index. The Portfolio outperformed the Index on all four factors, with yield advantage from overweight exposure to mortgage-backed securities offering the largest effect. The Portfolio's relative performance also benefited from low turnover and low cash levels. By staying fully invested and minimizing cash, the Portfolio preserved yield.

Duration and yield-curve posture: Snapshots of the U.S. Treasury curve on December 31, 2022, and December 31, 2023, suggest that Treasury yields moved sideways during the reporting period, with higher year-end yields of Treasury bills an outlier. This perspective, however, belies the volatility that unmoored yields intra-year. For example, the yield on the 10-year Treasury troughed during the reporting period at 3.3%, then crested at 5.0%, before settling back to 3.9%, consistent with the prior year-end level. Rate volatility tracked the actions of the policy committee of the U.S. Federal Reserve (the "Fed"), which continued to hike the federal funds rate in 2023, although at smaller (25 basis point) increments than in 2022. (A basis point is one one-hundredth of a percentage point.) Additionally, pockets of event risk were evident during 2023 (i.e., March's regional bank failures and the debt ceiling standoff in June), and these episodes also roiled Treasury bonds. The possibility of a Fed pause on moderating inflation—or perhaps a pivot to rate cuts—in 2024, buoyed investor spirits toward year-end, as evidenced by the aggressive Treasury rally in November and December.

During 2023, the Portfolio maintained a shorter duration than the Index and held an overweight position in intermediate maturities. The Portfolio's duration and curve postures contributed mixed quarterly performance relative to the Index due to rate volatility. (Contributions take weightings and total returns into account.) However, for the reporting period overall, the Portfolio's short duration posture, along with overweight exposure in the curve's center, proved accretive to relative performance.

Sector weighting: Residential mortgage-backed securities, some backed by single-family properties and others backed by multifamily properties, represented the Portfolio's largest sector exposure. Our commitment to the mortgage sector imparted a yield advantage over lower-yielding Treasury securities and agency debentures. However, the reporting period's interest-rate volatility modestly chipped away at the yield advantage of the single-family mortgage-backed securities. In contrast, securities backed by mortgages on multifamily properties were more volatility-resistant due to their prepayment protection.

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

The Portfolio ended the reporting period with a duration of 5.2 years, 0.3 year shorter than at the beginning of the reporting period. The Portfolio's duration typically lengthens as Treasury yields rise because of its exposure to single-family residential mortgage-backed securities. Mortgage rates move directionally with Treasury rates. Higher mortgage rates crimp refinancing opportunities and, in turn, slow prepayments. During the reporting period, we offset the mortgage extension by trimming the Portfolio's Treasury futures position and by swapping some of the Portfolio's assets from mortgage passthroughs into collateralized mortgage obligations ("CMOs") with shorter durations and more stable cash-flow patterns.

The Index is composed primarily (97%) of U.S. Treasury securities, and the Index's constituents are well distributed across the yield curve. With Treasury yields settling into year-end levels not too distant from those at the beginning of the year, the Index's duration was stable, lengthening from 6.0 years to 6.1 years.

Duration measures price sensitivity to yield change. Accordingly, the Portfolio was advantaged by its relatively short duration during the reporting period because its performance was less affected than the Index by the volatility of Treasury yields.

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

The Portfolio's commitment to agency multifamily mortgage-backed securities made a positive contribution to absolute performance during the reporting period. Agency multifamily mortgage-backed securities are backed by Federal

1. See "Investment and Performance Comparison" for more information on benchmark and peer group returns.
2. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
3. The 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.

National Mortgage Association ("FNMA") or Federal Home Loan Mortgage Corporation ("FHMLC") mortgages on larger, multifamily developments and apartment buildings. Multifamily mortgages are typically not freely prepayable like single-family mortgages. Consequently, they amortize more slowly. Investors crossed over to multifamily from single family, attracted to the more stable cash-flow profiles offered by securities backed by mortgages on multifamily properties. As a result, multifamily mortgage-backed securities outperformed comparable-duration single-family mortgage-backed passthroughs.

CMOs outperformed comparable-duration single-family mortgage passthroughs. CMO cash-flow profiles are more stable than those of mortgage passthroughs. In turn, CMOs withstood the reporting period's interest-rate volatility better than mortgage passthroughs. Within the CMO sector, the Portfolio's interest-only structures performed well. Interest-only structures benefit from slower mortgage prepayment speeds. Slower prepayment speeds were a hallmark of the reporting period against the backdrop of higher mortgage rates.

The Portfolio's weaker performers were its longer-duration Treasury security holdings. As rising Treasury rates were applied to the securities' long durations, the negative price impact offset a substantial portion of the securities' return contributed from yield. Moderating inflation during the reporting period also weighed on the returns of the Portfolio's Treasury Inflation Protected Securities (2.5% of assets), which underperformed comparable-duration nominal Treasury securities.

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

During the reporting period, we increased the Portfolio's allocation to CMOs by reinvesting principal paydowns from mortgage-backed passthroughs. The trade expressed our preference for structured mortgage cash-flows. As a byproduct of these trades, the Portfolio's exposure to Government National Mortgage Association ("GNMA") mortgages rose and exposure to FNMA mortgages fell.

The Portfolio's exposure to securitizations of small business administration (SBA) loans fell modestly during the reporting period as we redeployed the sector's principal paydowns elsewhere.

All other sector exposures remained stable during the reporting period.

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

Relative to the Index, the Portfolio ended the reporting period with underweight exposure to U.S. Treasury securities; equivalently weighted exposure to agency debentures; and overweight exposure to agency residential mortgage-backed securities (both single-family and multifamily) and taxable municipals. The Portfolio also held modestly overweight exposure to asset-backed securities and non-agency mortgage-backed securities. The Portfolio ended the reporting period with 0.9% of net assets in cash or cash equivalents.

The Portfolio benefits from the longer-term advantages of yield. As of December 31, 2023, the Portfolio held a 62-basis-point annualized yield advantage over the Index, compared with a 64-basis-point yield advantage at the beginning of the reporting period. The stable yield advantage is a consequence of the Portfolio's limited turnover during the reporting period.

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.

	Principal Amount	Value
Long-Term Bonds 98.7%		
Asset-Backed Securities 2.1%		
Other Asset-Backed Securities 2.1%		
FirstEnergy Ohio PIRB Special Purpose Trust		
Series 2013-1, Class A3		
3.45%, due 1/15/36	$ 407,162	$ 383,048
PSNH Funding LLC 3		
Series 2018-1, Class A1		
3.094%, due 2/1/26	22,741	22,685
United States Small Business Administration		
Series 2012-20L, Class 1		
1.93%, due 12/1/32	182,235	165,275
Series 2014-20H, Class 1		
2.88%, due 8/1/34	218,261	203,541
Series 2015-20G, Class 1		
2.88%, due 7/1/35	622,678	582,568
Series 2014-20I, Class 1		
2.92%, due 9/1/34	241,554	225,481
Series 2014-20C, Class 1		
3.21%, due 3/1/34	399,842	378,257
Series 2018-20B, Class 1		
3.22%, due 2/1/38	1,064,187	991,067
Series 2018-20D, Class 1		
3.31%, due 4/1/38	1,364,265	1,271,479
Total Asset-Backed Securities (Cost $4,646,198)		4,223,401
Corporate Bonds 1.5%		
Electric 1.5%		
Duke Energy Florida Project Finance LLC		
Series 2026		
2.538%, due 9/1/29	1,631,249	1,527,204
PG&E Energy Recovery Funding LLC		
Series A-1		
1.46%, due 7/15/31	1,657,798	1,469,691
		2,996,895
Total Corporate Bonds (Cost $3,284,842)		2,996,895
Mortgage-Backed Securities 23.0%		
Agency (Collateralized Mortgage Obligations) 10.8%		
FHLMC		
REMIC, Series 5038, Class SA		
(zero coupon) (SOFR 30A + 4.10%), due 11/25/50 (a)(b)	2,151,159	125,567

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
FHLMC (continued)		
REMIC, Series 5057, Class SH		
0.413% (SOFR 30A + 5.75%), due 12/25/50 (a)(b)	$ 749,060	$ 99,814
REMIC, Series 5019, Class PL		
1.00%, due 10/25/50	596,968	435,574
REMIC, Series 5149, Class LI		
2.50%, due 10/25/51 (a)	1,726,359	212,321
REMIC, Series 5013, Class DI		
3.00%, due 9/25/50 (a)	1,534,795	288,107
REMIC, Series 5023, Class LI		
3.00%, due 10/25/50 (a)	512,968	81,948
REMIC, Series 5094, Class IP		
3.00%, due 4/25/51 (a)	565,071	87,622
REMIC, Series 5155, Class KI		
3.00%, due 10/25/51 (a)	1,424,438	190,543
REMIC, Series 5160		
3.00%, due 10/25/51 (a)	678,792	77,674
REMIC, Series 4888, Class BA		
3.50%, due 9/15/48	116,029	108,449
REMIC, Series 4877, Class AT		
3.50%, due 11/15/48	127,723	118,852
REMIC, Series 4877, Class BE		
3.50%, due 11/15/48	177,483	165,020
FNMA		
REMIC, Series 2022-3, Class YS		
(zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (a)(b)	3,462,562	35,252
REMIC, Series 2022-10, Class SA		
0.413% (SOFR 30A + 5.75%), due 2/25/52 (a)(b)	1,058,000	154,067
REMIC, Series 2016-19, Class SD		
0.648% (SOFR 30A + 5.986%), due 4/25/46 (a)(b)	2,685,135	241,028
REMIC, Series 2020-74, Class DA		
1.00%, due 10/25/50	529,618	377,520
REMIC, Series 2020-63, Class B		
1.25%, due 9/25/50	221,128	169,925
REMIC, Series 2012-124, Class PG		
2.00%, due 7/25/42	611,116	542,850
REMIC, Series 2021-53, Class GI		
3.00%, due 7/25/48 (a)	1,783,190	262,773
REMIC, Series 2019-13, Class PE		
3.00%, due 3/25/49	184,828	166,623
REMIC, Series 2019-58, Class LP		
3.00%, due 10/25/49	405,334	359,158
REMIC, Series 2019-77, Class LZ		
3.00%, due 1/25/50	1,684,957	1,492,222

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

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA (continued)		
REMIC, Series 2021-13, Class BI 3.00%, due 2/25/50 (a)	$ 966,892	$ 163,125
REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (a)	1,361,530	220,935
REMIC, Series 2020-10, Class LP 3.50%, due 3/25/50	1,293,070	1,144,529
REMIC, Series 2021-6, Class MC 3.50%, due 6/25/50	1,245,110	1,149,108
REMIC, Series 2021-6, Class ML 3.50%, due 6/25/50	654,017	593,867
REMIC, Series 2021-12, Class GC 3.50%, due 7/25/50	991,466	905,451
REMIC, Series 2020-10, Class DA 3.50%, due 3/25/60	1,293,055	1,142,269
FNMA, Strips (a)		
REMIC, Series 427, Class C77 2.50%, due 9/25/51	1,353,540	194,254
REMIC, Series 360, Class 2 5.00%, due 8/25/35	33,929	5,498
REMIC, Series 361, Class 2 6.00%, due 10/25/35	8,037	1,555
GNMA		
REMIC, Series 2010-151, Class KO (zero coupon), due 6/16/37	476,663	441,541
REMIC, Series 2021-213, Class ES (zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (a)(b)	5,261,360	15,583
REMIC, Series 2020-34, Class SC 0.578% (1 Month SOFR + 5.936%), due 3/20/50 (a)(b)	875,977	114,557
REMIC, Series 2020-146, Class SA 0.828% (1 Month SOFR + 6.186%), due 10/20/50 (a)(b)	854,338	128,447
REMIC, Series 2021-57, Class SD 0.828% (1 Month SOFR + 6.186%), due 3/20/51 (a)(b)	1,208,051	154,803
REMIC, Series 2020-146, Class YK 1.00%, due 10/20/50	1,335,959	1,024,985
REMIC, Series 2021-78, Class LA 1.00%, due 5/20/51	572,295	438,797
REMIC, Series 2021-91, Class MF 1.00%, due 5/20/51	292,380	223,848
REMIC, Series 2021-57, Class AI 2.00%, due 2/20/51 (a)	2,300,141	229,487
REMIC, Series 2021-57, Class IN 2.00%, due 2/20/51 (a)	396,544	42,903

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
REMIC, Series 2014-63, Class PG 2.50%, due 7/20/43	$ 417,943	$ 392,130
REMIC, Series 2019-159, Class P 2.50%, due 9/20/49	604,807	525,230
REMIC, Series 2023-19 2.50%, due 2/20/51 (a)	1,621,816	222,295
REMIC, Series 2021-188 2.50%, due 10/20/51 (a)	1,432,269	208,962
REMIC, Series 2019-3, Class A 3.00%, due 4/20/48	59,215	56,279
REMIC, Series 2019-59, Class KA 3.00%, due 12/20/48	345,492	310,927
REMIC, Series 2021-98, Class IN 3.00%, due 6/20/51 (a)	529,738	91,714
REMIC, Series 2021-139, Class IA 3.00%, due 8/20/51 (a)	2,705,123	418,059
REMIC, Series 2021-158, Class NI 3.00%, due 9/20/51 (a)	1,455,345	215,598
REMIC, Series 2022-206, Class CN 3.00%, due 2/20/52	1,174,802	1,008,302
REMIC, Series 2019-92, Class GF 3.50% (1 Month SOFR + 0.804%), due 7/20/49 (b)	300,897	268,209
REMIC, Series 2019-97, Class FG 3.50% (1 Month SOFR + 0.804%), due 8/20/49 (b)	633,238	564,480
REMIC, Series 2019-110, Class FG 3.50% (1 Month SOFR + 0.764%), due 9/20/49 (b)	218,479	193,659
REMIC, Series 2019-128, Class KF 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (b)	335,853	298,446
REMIC, Series 2019-128, Class YF 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (b)	433,447	386,148
REMIC, Series 2021-175, Class DF 3.50% (SOFR 30A + 0.25%), due 10/20/51 (b)	1,850,506	1,637,866
REMIC, Series 2023-59, Class YC 6.952%, due 9/20/51 (c)	601,354	660,747
Seasoned Loans Structured Transaction Series 2019-1, Class A1 3.50%, due 5/25/29	217,116	206,064
		21,793,566

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 11.7%		
Arbor Multifamily Mortgage Securities Trust (d)		
Series 2021-MF3, Class A5		
2.575%, due 10/15/54	$ 3,000,000	$ 2,539,768
Series 2022-MF4, Class A5		
3.293%, due 2/15/55 (e)	2,000,000	1,785,372
BXP Trust		
Series 2017-GM, Class A		
3.379%, due 6/13/39 (d)	1,750,000	1,626,373
FREMF Mortgage Trust (d)(e)		
REMIC, Series 2019-K103, Class B		
3.455%, due 12/25/51	2,144,000	1,933,205
REMIC, Series 2020-K104, Class C		
3.541%, due 2/25/52	1,200,000	1,067,206
REMIC, Series 2016-K59, Class B		
3.58%, due 11/25/49	500,000	476,989
REMIC, Series 2015-K49, Class C		
3.721%, due 10/25/48	500,000	482,749
REMIC, Series 2016-K58, Class B		
3.738%, due 9/25/49	1,000,000	958,909
REMIC, Series 2017-K71, Class B		
3.752%, due 11/25/50	1,935,000	1,829,397
REMIC, Series 2014-K41, Class B		
3.834%, due 11/25/47	2,700,000	2,650,419
REMIC, Series 2014-K40, Class B		
4.052%, due 11/25/47	1,645,000	1,619,312
REMIC, Series 2016-K54, Class B		
4.053%, due 4/25/48	695,000	674,590
REMIC, Series 2016-K55, Class B		
4.167%, due 4/25/49	1,570,000	1,525,085
REMIC, Series 2014-K38, Class B		
4.196%, due 6/25/47	2,000,000	1,983,215
REMIC, Series 2019-K87, Class C		
4.325%, due 1/25/51	1,500,000	1,410,903
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (d)	1,265,000	1,070,991
		23,634,483
Whole Loan (Collateralized Mortgage Obligations) 0.5%		
Citigroup Mortgage Loan Trust		
Series 2006-AR6, Class 1A1		
4.546%, due 8/25/36 (e)	45,221	39,496
Whole Loan (Collateralized Mortgage Obligations) (continued)		
J.P. Morgan Mortgage Trust		
Series 2021-LTV2, Class A1		
2.519%, due 5/25/52 (c)(d)	$ 1,203,711	$ 988,569
		1,028,065
Total Mortgage-Backed Securities		
(Cost $51,759,522)		46,456,114
Municipal Bonds 2.9%		
New Jersey 1.2%		
New Jersey Turnpike Authority		
Revenue Bonds		
Series A		
7.102%, due 1/1/41	2,000,000	2,422,418
New York 1.7%		
New York State Thruway Authority		
Revenue Bonds		
Series M		
2.90%, due 1/1/35	4,000,000	3,487,525
Total Municipal Bonds		
(Cost $7,293,971)		5,909,943
U.S. Government & Federal Agencies 69.2%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 16.6%		
FHLMC Gold Pools, 30 Year		
2.50%, due 8/1/46	533,806	465,275
3.00%, due 2/1/46	906,088	829,445
3.00%, due 4/1/47	983,895	894,158
3.50%, due 1/1/44	230,182	217,926
3.50%, due 1/1/48	886,493	828,447
4.00%, due 7/1/44	512,775	500,124
4.00%, due 12/1/46	341,454	329,882
4.00%, due 10/1/48	435,376	419,951
4.00%, due 3/1/49	172,547	165,059
4.50%, due 12/1/44	695,740	695,830
5.00%, due 11/1/41	522,418	531,625
FHLMC Gold Pools, Other		
4.50%, due 3/1/41	100,360	99,754
Tennessee Valley Authority		
4.65%, due 6/15/35	4,395,000	4,475,555
UMBS Pool, 15 Year		
2.00%, due 6/1/35	605,717	544,579
2.50%, due 9/1/34	190,892	176,219

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) (continued)		
UMBS Pool, 30 Year		
2.00%, due 7/1/50	$ 2,505,165	$ 2,068,705
2.00%, due 7/1/50	465,421	384,337
2.00%, due 8/1/50	1,173,720	966,756
2.00%, due 8/1/50	18,108	15,026
2.00%, due 8/1/50	1,676,773	1,379,185
2.00%, due 9/1/50	820,471	675,376
2.00%, due 11/1/50	1,518,965	1,254,326
2.50%, due 3/1/50	847,186	726,812
2.50%, due 7/1/50	1,432,671	1,228,959
2.50%, due 10/1/50	129,018	111,005
2.50%, due 1/1/51	328,812	280,695
2.50%, due 2/1/51	1,985,942	1,701,594
2.50%, due 5/1/51	1,112,056	952,011
3.00%, due 6/1/46	472,706	430,478
3.00%, due 8/1/49	863,449	773,962
3.00%, due 9/1/49	148,176	132,461
3.00%, due 11/1/49	498,932	449,323
3.00%, due 1/1/52	3,298,640	2,919,152
3.00%, due 4/1/52	949,390	839,933
3.50%, due 1/1/50	864,834	805,401
4.00%, due 5/1/52	904,028	855,106
4.00%, due 10/1/52	1,289,018	1,219,122
4.50%, due 11/1/52	601,025	582,788
4.50%, due 5/1/53	729,032	706,912
6.50%, due 12/1/53	785,000	807,087
		33,440,341
Federal National Mortgage Association (Mortgage Pass-Through Securities) 30.7%		
FNMA, Other		
2.50%, due 1/1/57	565,414	480,831
2.68%, due 5/1/25	1,939,945	1,880,940
2.73%, due 4/1/25	1,025,000	995,374
3.00%, due 9/1/46	392,553	348,420
3.00%, due 10/1/46	393,936	349,701
3.00%, due 10/1/48	7,597	6,873
3.00%, due 2/1/57	434,819	382,719
3.00%, due 6/1/57	493,249	434,189
4.38%, due 7/1/28	2,400,000	2,398,566
6.00%, due 4/1/37	4,330	4,432
6.50%, due 8/1/47	7,959	8,180
UMBS, 20 Year		
2.00%, due 5/1/41	1,968,416	1,687,217
2.50%, due 6/1/41	1,608,850	1,432,342
2.50%, due 7/1/41	1,703,614	1,516,521

	Principal Amount	Value
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 20 Year (continued)		
3.00%, due 10/1/32	$ 260,405	$ 246,108
UMBS, 30 Year		
2.00%, due 6/1/50	1,349,319	1,111,307
2.00%, due 10/1/50	1,598,929	1,313,165
2.00%, due 3/1/51	2,006,765	1,659,147
2.50%, due 1/1/47	1,389,659	1,201,296
2.50%, due 9/1/49	1,205,953	1,034,778
2.50%, due 3/1/50	383,249	331,336
2.50%, due 3/1/50	963,456	826,092
2.50%, due 3/1/50	942,006	807,700
2.50%, due 4/1/50	1,729,429	1,493,464
2.50%, due 5/1/50	2,978,417	2,553,793
2.50%, due 7/1/50	1,420,533	1,218,437
2.50%, due 8/1/50	1,763,933	1,513,558
2.50%, due 8/1/50	1,992,321	1,721,873
2.50%, due 9/1/50	2,145,407	1,859,079
2.50%, due 10/1/50	1,528,070	1,308,308
2.50%, due 11/1/50	2,154,601	1,866,834
2.50%, due 1/1/51	1,653,184	1,423,277
2.50%, due 4/1/51	1,356,640	1,171,825
3.00%, due 10/1/44	821,348	754,956
3.00%, due 3/1/47	469,481	425,745
3.00%, due 12/1/47	582,503	529,077
3.00%, due 10/1/49	538,686	481,927
3.00%, due 3/1/50	831,780	743,066
3.00%, due 3/1/50	909,382	811,729
3.00%, due 5/1/50	756,046	674,504
3.00%, due 7/1/50	1,433,350	1,279,430
3.00%, due 11/1/51	2,429,722	2,150,314
3.50%, due 11/1/44	361,475	341,526
3.50%, due 3/1/45	420,787	393,861
3.50%, due 8/1/46	277,276	258,775
3.50%, due 10/1/47	173,920	162,312
3.50%, due 2/1/48	95,254	88,897
3.50%, due 8/1/49	492,354	458,265
3.50%, due 9/1/50	1,533,199	1,451,697
4.00%, due 1/1/46	362,139	352,268
4.00%, due 9/1/47	141,756	136,288
4.00%, due 7/1/48	358,775	345,361
4.00%, due 8/1/48	1,817,237	1,747,476
4.00%, due 9/1/48	312,347	298,993
4.00%, due 4/1/49	89,901	86,317
4.00%, due 3/1/50	670,178	641,937
4.50%, due 2/1/41	1,205,299	1,203,371
4.50%, due 4/1/41	2,904,195	2,900,447
4.50%, due 8/1/42	475,025	474,412

Portfolio of Investments December 31, 2023†^ (continued)

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association (Mortgage Pass-Through Securities) (continued)		
UMBS, 30 Year (continued)		
4.50%, due 8/1/44	$ 547,646	$ 546,940
5.00%, due 9/1/41	1,041,533	1,058,408
5.00%, due 10/1/41	807,702	820,739
5.50%, due 7/1/41	1,501,418	1,546,149
6.00%, due 9/1/53	419,921	427,379
6.50%, due 9/1/53	1,675,785	1,717,206
		61,897,454
Government National Mortgage Association (Mortgage Pass-Through Securities) 0.4%		
GNMA II, Other		
2.50%, due 1/20/50	238,635	205,057
GNMA II, Single Family, 30 Year		
4.00%, due 11/20/49	325,960	312,505
4.50%, due 7/20/49	267,574	263,969
		781,531
United States Treasury Bonds 1.7%		
U.S. Treasury Bonds		
3.00%, due 5/15/45	2,790,000	2,301,750
4.375%, due 11/15/39	1,200,000	1,250,016
		3,551,766
United States Treasury Inflation - Indexed Notes 2.6%		
U.S. Treasury Inflation Linked Notes (f)		
0.125%, due 1/15/30	3,312,477	3,001,966
0.125%, due 7/15/30	2,424,020	2,189,622
		5,191,588
United States Treasury Notes 17.2%		
U.S. Treasury Notes		
0.375%, due 9/15/24	1,600,000	1,549,500
0.375%, due 4/30/25	5,000,000	4,731,640
1.375%, due 10/31/28	3,050,000	2,714,619
1.50%, due 2/15/30	13,865,000	12,079,340
2.375%, due 8/15/24	395,000	388,550
2.625%, due 1/31/26	5,900,000	5,714,473
3.00%, due 10/31/25	7,805,000	7,623,290
		34,801,412
Total U.S. Government & Federal Agencies (Cost $157,316,898)		139,664,092
Total Long-Term Bonds (Cost $224,301,431)		199,250,445

	Shares	Value
Short-Term Investments 0.9%		
Affiliated Investment Company 0.6%		
MainStay U.S. Government Liquidity Fund, 5.235% (g)	1,270,459	$ 1,270,459

	Principal Amount	Value
U.S. Treasury Debt 0.3%		
U.S. Treasury Bills		
5.291%, due 1/4/24 (h)	$ 550,000	549,840
Total Short-Term Investments (Cost $1,820,217)		1,820,299
Total Investments (Cost $226,121,648)	99.6%	201,070,744
Other Assets, Less Liabilities	0.4	726,626
Net Assets	100.0%	$ 201,797,370

† Percentages indicated are based on Portfolio net assets.

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

(a) Collateralized Mortgage Obligation Interest Only Strip—Pays a fixed or variable rate of interest based on mortgage loans or mortgage pass-through securities. The principal amount of the underlying pool represents the notional amount on which the current interest was calculated. The value of these stripped securities may be particularly sensitive to changes in prevailing interest rates and are typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities.

(b) Floating rate—Rate shown was the rate in effect as of December 31, 2023.

(c) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of December 31, 2023.

(d) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(e) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of December 31, 2023.

(f) Treasury Inflation Protected Security—Pays a fixed rate of interest on a principal amount that is continuously adjusted for inflation based on the Consumer Price Index-Urban Consumers.

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

(h) Interest rate shown represents yield to maturity.

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
MainStay U.S. Government Liquidity Fund	$ 844	$ 35,351	$ (34,925)	$ —	$ —	$ 1,270	$ 44	$ —	1,270

Futures Contracts

As of December 31, 2023, the Portfolio held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
U.S. Treasury 10 Year Notes	18	March 2024	$ 1,965,089	$ 2,032,031	$ 66,942
U.S. Treasury 10 Year Ultra Bonds	16	March 2024	1,805,638	1,888,250	82,612
Net Unrealized Appreciation					$ 149,554

1. As of December 31, 2023, cash in the amount of $86,250 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of December 31, 2023.

Abbreviation(s):

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FREMF—Freddie Mac Multifamily

GNMA—Government National Mortgage Association

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

UMBS—Uniform Mortgage Backed Securities

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)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 4,223,401	$ —	$ 4,223,401
Corporate Bonds	—	2,996,895	—	2,996,895
Mortgage-Backed Securities	—	46,456,114	—	46,456,114
Municipal Bonds	—	5,909,943	—	5,909,943
U.S. Government & Federal Agencies	—	139,664,092	—	139,664,092
Total Long-Term Bonds	—	199,250,445	—	199,250,445
Short-Term Investments				
Affiliated Investment Company	1,270,459	—	—	1,270,459
U.S. Treasury Debt	—	549,840	—	549,840
Total Short-Term Investments	1,270,459	549,840	—	1,820,299
Total Investments in Securities	1,270,459	199,800,285	—	201,070,744
Other Financial Instruments				
Futures Contracts (b)	149,554	—	—	149,554
Total Investments in Securities and Other Financial Instruments	$ 1,420,013	$ 199,800,285	$ —	$ 201,220,298

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

Statement of Assets and Liabilities as of December 31, 2023

Assets

Investment in unaffiliated securities, at value (identified cost $224,851,189)	$199,800,285
Investment in affiliated investment companies, at value (identified cost $1,270,459)	1,270,459
Cash	32
Cash collateral on deposit at broker for futures contracts	86,250
Receivables:	
Interest	872,865
Portfolio shares sold	11,719
Securities lending	30
Other assets	1,713
Total assets	202,043,353

Liabilities

Payables:	
Manager (See Note 3)	84,936
Portfolio shares redeemed	68,856
NYLIFE Distributors (See Note 3)	35,589
Professional fees	28,761
Custodian	17,117
Shareholder communication	8,344
Variation margin on futures contracts	1,416
Accrued expenses	964
Total liabilities	245,983
Net assets	$201,797,370

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 21,014
Additional paid-in-capital	230,898,672
	230,919,686
Total distributable earnings (loss)	(29,122,316)
Net assets	$201,797,370

Initial Class

Net assets applicable to outstanding shares	$ 32,615,199
Shares of beneficial interest outstanding	3,372,310
Net asset value per share outstanding	$ 9.67

Service Class

Net assets applicable to outstanding shares	$169,182,171
Shares of beneficial interest outstanding	17,641,946
Net asset value per share outstanding	$ 9.59

Statement of Operations for the year ended December 31, 2023

Investment Income (Loss)

Income	
Interest	$ 5,901,372
Dividends-affiliated	44,461
Securities lending, net	259
Total income	5,946,092
Expenses	
Manager (See Note 3)	1,041,163
Distribution/Service—Service Class (See Note 3)	436,349
Professional fees	71,447
Custodian	41,257
Trustees	5,512
Miscellaneous	2,309
Total expenses	1,598,037
Net investment income (loss)	4,348,055

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(1,605,268)
Futures transactions	(330,102)
Net realized gain (loss)	(1,935,370)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	6,788,198
Futures contracts	163,728
Net change in unrealized appreciation (depreciation)	6,951,926
Net realized and unrealized gain (loss)	5,016,556
Net increase (decrease) in net assets resulting from operations	$ 9,364,611

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

Statements of Changes in Net Assets

for the years ended December 31, 2023 and December 31, 2022

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 4,348,055	$ 4,475,430
Net realized gain (loss)	(1,935,370)	(4,157,083)
Net change in unrealized appreciation (depreciation)	6,951,926	(34,055,749)
Net increase (decrease) in net assets resulting from operations	9,364,611	(33,737,402)
Distributions to shareholders:		
Initial Class	(802,031)	(711,147)
Service Class	(3,702,120)	(3,018,585)
Total distributions to shareholders	(4,504,151)	(3,729,732)
Capital share transactions:		
Net proceeds from sales of shares	18,552,022	21,581,852
Net asset value of shares issued to shareholders in reinvestment of distributions	4,504,151	3,729,732
Cost of shares redeemed	(40,812,646)	(96,041,715)
Increase (decrease) in net assets derived from capital share transactions	(17,756,473)	(70,730,131)
Net increase (decrease) in net assets	(12,896,013)	(108,197,265)
Net Assets		
Beginning of year	214,693,383	322,890,648
End of year	$201,797,370	$ 214,693,383

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	$ 9.45	$ 10.87	$ 11.21	$ 10.84	$ 10.49
Net investment income (loss) (a)	0.22	0.20	0.13	0.17	0.25
Net realized and unrealized gain (loss)	0.23	(1.43)	(0.30)	0.36	0.32
Total from investment operations	0.45	(1.23)	(0.17)	0.53	0.57
Less distributions:					
From net investment income	(0.23)	(0.19)	(0.17)	(0.16)	(0.22)
Net asset value at end of year	$ 9.67	$ 9.45	$ 10.87	$ 11.21	$ 10.84
Total investment return (b)	5.00%	(11.29)%	(1.50)%	4.97%	5.42%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.30%	1.92%	1.15%	1.50%	2.35%
Net expenses (c)	0.56%	0.56%	0.55%	0.56%	0.57%
Portfolio turnover rate	7%	17%(d)	69%(d)	77%(d)	30%
Net assets at end of year (in 000's)	$ 32,615	$ 34,601	$ 83,838	$ 107,954	$ 51,698

(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.
(d) The portfolio turnover rates not including mortgage dollar rolls were 13%, 37% and 53% for the years ended December 31, 2022, 2021 and 2020, respectively.

Service Class	Year Ended December 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 9.37	$ 10.77	$ 11.10	$ 10.74	$ 10.41
Net investment income (loss) (a)	0.19	0.17	0.10	0.14	0.22
Net realized and unrealized gain (loss)	0.23	(1.41)	(0.29)	0.37	0.31
Total from investment operations	0.42	(1.24)	(0.19)	0.51	0.53
Less distributions:					
From net investment income	(0.20)	(0.16)	(0.14)	(0.15)	(0.20)
Net asset value at end of year	$ 9.59	$ 9.37	$ 10.77	$ 11.10	$ 10.74
Total investment return (b)	4.74%	(11.51)%	(1.74)%	4.70%	5.15%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.05%	1.72%	0.94%	1.29%	2.09%
Net expenses (c)	0.81%	0.81%	0.80%	0.80%	0.82%
Portfolio turnover rate	7%	17%(d)	69%(d)	77%(d)	30%
Net assets at end of year (in 000's)	$ 169,182	$ 180,093	$ 239,053	$ 281,054	$ 200,869

(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.
(d) The portfolio turnover rates not including mortgage dollar rolls were 13%, 37% and 53% for the years ended December 31, 2022, 2021 and 2020, respectively.

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

Notes to Financial Statements

Note 1–Organization and Business

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

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

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

Class	Commenced Operations
Initial Class	January 29, 1993
Service Class	June 4, 2003

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

The Portfolio's investment objective is to seek current income.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. These securities are generally categorized as Level 1 in the hierarchy.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by the Valuation Designee, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Valuation Designee, in consultation with the Subadvisor, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed 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 Portfolio's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), applicable to regulated investment companies and to distribute all of its taxable income to the shareholders of the Portfolio within the allowable time limits.

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

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

(D) Security Transactions and Investment Income. The Portfolio records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Interest income is accrued as earned using the effective interest rate method and includes any realized gains and losses from repayments of principal on mortgage-backed securities. Discounts and premiums on securities purchased, other than temporary cash investments that mature in 60 days or less at the time of purchase, for the Portfolio are accreted and amortized, respectively, on the effective interest rate method.

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

The Portfolio may place a debt security on non-accrual status and reduce related interest income by ceasing current accruals and writing off all or a portion of any interest receivables when the collection of all or a portion of such interest has become doubtful. A debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

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

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

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

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

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

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

(I) Dollar Rolls. The Portfolio may enter into dollar roll transactions in which it sells mortgage-backed securities ("MBS") from its portfolio to a counterparty from whom it simultaneously agrees to buy a similar security on a delayed delivery basis. The Portfolio generally transfers MBS where the MBS are "to be announced," therefore, the Portfolio accounts for these transactions as purchases and sales.

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Portfolio has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Portfolio foregoes principal and interest paid on the securities. The Portfolio is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. Dollar roll transactions involve certain risks, including the risk that the securities returned to the Portfolio at the end of the roll period, while substantially similar, could be inferior to what was initially sold to the counterparty.

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

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

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

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

The Portfolio entered into futures contracts to help manage the duration and yield curve positioning of the portfolio. These derivatives are not accounted for as hedging instruments.

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

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$149,554	$149,554
Total Fair Value	$149,554	$149,554

(a) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	$(330,102)	$(330,102)
Total Net Realized Gain (Loss)	$(330,102)	$(330,102)

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$163,728	$163,728
Total Net Change in Unrealized Appreciation (Depreciation)	$163,728	$163,728

Average Notional Amount	Total
Futures Contracts Long	$5,778,219

Note 3–Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.50% up to $500 million; 0.475% from $500 million to $1 billion; and 0.45% in excess of $1 billion. During the year ended December 31, 2023, the effective management fee rate was 0.50% of the Portfolio's average daily net assets.

During the year ended December 31, 2023, New York Life Investments earned fees from the Portfolio in the amount of $1,041,163 and paid the Subadvisor in the amount of $520,582.

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

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

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

Note 4-Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$226,175,523	$693,753	$(25,798,532)	$(25,104,779)

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

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$4,348,050	$(8,365,588)	$—	$(25,104,779)	$(29,122,317)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to mark to market of futures.

As of December 31, 2023, for federal income tax purposes, capital loss carryforwards of $8,365,588, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000’s)	Long-Term Capital Loss Amounts (000’s)
Unlimited	$1,976	$6,390

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

	2023	2022
Distributions paid from:		
Ordinary Income	$4,504,151	$3,729,732

Note 5–Custodian

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

Note 6–Line of Credit

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

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

Note 7–Interfund Lending Program

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

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

During the year ended December 31, 2023, purchases and sales of U.S. government securities were $1,513 and $6,387, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $12,660 and $25,468, respectively.

Note 9–Capital Share Transactions

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

Initial Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	179,792	$ 1,725,962
Shares issued to shareholders in reinvestment of distributions	88,787	802,031
Shares redeemed	(558,392)	(5,298,673)
Net increase (decrease)	(289,813)	$ (2,770,680)
Year ended December 31, 2022:		
Shares sold	633,685	$ 6,612,982
Shares issued to shareholders in reinvestment of distributions	77,120	711,147
Shares redeemed	(4,760,615)	(47,828,335)
Net increase (decrease)	(4,049,810)	$(40,504,206)

Service Class	Shares	Amount
Year ended December 31, 2023:		
Shares sold	1,779,431	$ 16,826,060
Shares issued to shareholders in reinvestment of distributions	413,100	3,702,120
Shares redeemed	(3,780,442)	(35,513,973)
Net increase (decrease)	(1,587,911)	$(14,985,793)
Year ended December 31, 2022:		
Shares sold	1,512,996	$ 14,968,870
Shares issued to shareholders in reinvestment of distributions	330,073	3,018,585
Shares redeemed	(4,818,836)	(48,213,380)
Net increase (decrease)	(2,975,767)	$(30,225,925)

Note 10–Other Matters

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

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the year ended December 31, 2023, events and transactions subsequent to December 31, 2023, through the date the financial statements were issued, have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified, other than the following:

At a meeting held on December 6-7, 2023, the Board considered and approved, among other related proposals, to be effective on or about May 1, 2024: (i) changing the Portfolio's name to MainStay VP MacKay U.S. Infrastructure Bond Portfolio and modifying its non-fundamental "names rule" investment policy; (ii) modifying the Portfolio's principal investment strategies and investment process; and (iii) changing the Portfolio's primary benchmark.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of MainStay VP MacKay Government Portfolio

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Performance

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

The Board also took into account its discussions with senior management at New York Life Investments concerning the Portfolio's investment performance over various periods as well as discussions between representative of MacKay and the members of the Board's Investment Committee, which generally occur on an annual basis.

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

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

The Board considered the costs of the services provided under each of the Advisory Agreements. The Board also considered the profitability of New York Life Investments and its affiliates, including MacKay, due to their relationships with the Portfolio as well as by New York Life Investments and its affiliates due to their relationships with the MainStay Group of Funds. Because MacKay is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Portfolio, the Board considered cost and profitability information for New York Life Investments and MacKay in the aggregate.

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

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

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

The Board noted that the Portfolio serves as an investment option primarily under variable contracts issued by affiliates of New York Life Investments that would receive fees under those contracts. The Board observed that, in addition to fees earned by New York Life Investments under the Management Agreement for managing the Portfolio, New York Life Investments' affiliates also earn revenues from serving the Portfolio in various other capacities, including as the Portfolio's distributor, and insurance companies affiliated with New York Life Investments would be entitled to receive fees from the Portfolio under a distribution and service plan adopted pursuant to Rule 12b-1 under the 1940 Act. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Portfolio to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the relationship with the Portfolio to New York

Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments under the Management Agreement, the Board considered the profitability of New York Life Investments' relationship with the Portfolio on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Portfolio were not excessive and other expected benefits that may accrue to New York Life Investments and its affiliates, including MacKay, are reasonable.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

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

Economies of Scale

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

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

Conclusion

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

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

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

Independent Trustees

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

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
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.

Officers of the Trust (Who are not Trustees)*

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

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

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

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MainStay VP Portfolios

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

Equity
MainStay VP American Century Sustainable Equity Portfolio
MainStay VP Candriam Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM® Utilities Portfolio†
MainStay VP Natural Resources Portfolio
MainStay VP PineStone International Equity Portfolio[1]
MainStay VP S&P 500 Index Portfolio
MainStay VP Small Cap Growth Portfolio
MainStay VP Wellington Growth Portfolio
MainStay VP Wellington Mid Cap Portfolio
MainStay VP Wellington Small Cap Portfolio
MainStay VP Wellington U.S. Equity Portfolio
MainStay VP Winslow Large Cap Growth Portfolio

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

Income
MainStay VP Bond Portfolio
MainStay VP Floating Rate Portfolio
MainStay VP Indexed Bond Portfolio
MainStay VP MacKay Government Portfolio[2]
MainStay VP MacKay High Yield Corporate Bond Portfolio
MainStay VP MacKay Strategic Bond Portfolio
MainStay VP PIMCO Real Return Portfolio

Money Market
MainStay VP U.S. Government Money Market Portfolio

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

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

Manager
New York Life Investment Management LLC
New York, New York

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

Brown Advisory LLC
Baltimore, Maryland

Candriam*
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Henderson Investors US LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Newton Investment Management North America, LLC
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

PineStone Asset Management Inc.
Montreal, Québec

Segall Bryant & Hamill, LLC
Chicago, Illinois

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel
Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
New York, New York

Distributor
NYLIFE Distributors LLC*
Jersey City, New Jersey

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

Some Portfolios may not be available in all products.
† Fidelity Institutional AM is a registered trade mark of FMR LLC. Used with permission.
* An affiliate of New York Life Investment Management LLC.
1. Prior to August 28, 2023, the Portfolio's name was MainStay VP MacKay International Equity Portfolio.
2. Effective on or about May 1, 2024, the MainStay VP MacKay Government Portfolio will be renamed the MainStay VP U.S. Infrastructure Bond Portfolio.

2023 Annual Report

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

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

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

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