

# MainStay VP U.S. Government Money Market Portfolio

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## 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.

Not FDIC/NCUA Insured

Not a Deposit

May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency



INVESTMENTS

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# Message from the President

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

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

The S&P 500<sup>®</sup> 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

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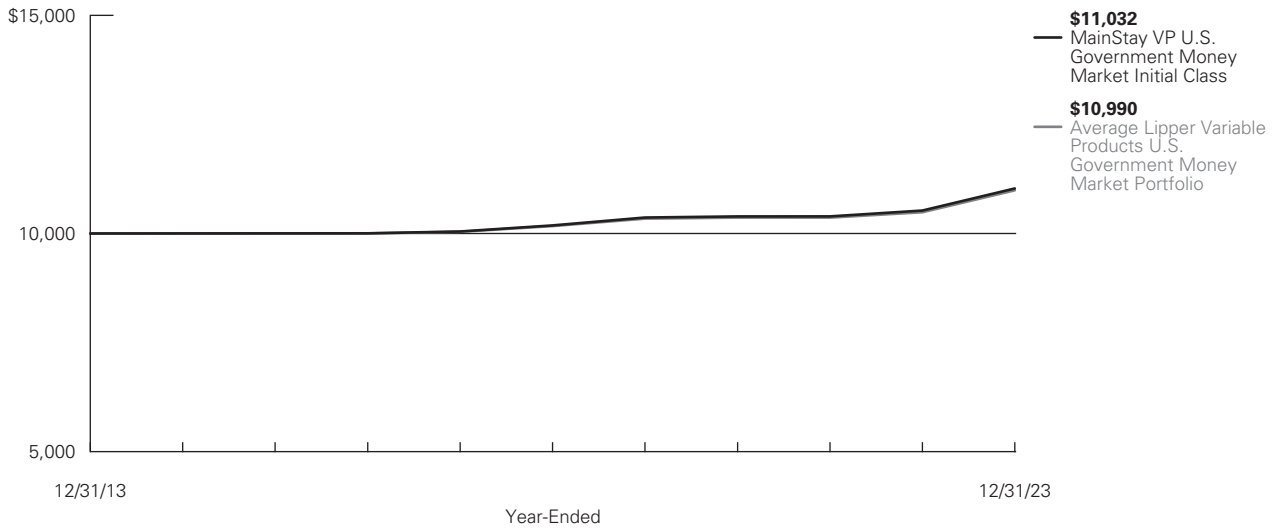
**Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may obtain copies of the Portfolio's Summary Prospectus, Prospectus and Statement of Additional Information, which includes information about the MainStay VP Funds Trust's Trustees, free of charge, upon request, by calling toll-free 800-598-2019, by writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, Room 251, New York, New York 10010 or by sending an email to [MainStayShareholdersServices@nylim.com](mailto:MainStayShareholdersServices@nylim.com). These documents are also available at [newyorklifeinvestments.com/investment-products/vp](http://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](http://www.newyorklife.com).

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

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



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

| Class                | Inception Date <sup>1</sup> | One Year | Five Years | Ten Years | Gross Expense Ratio <sup>2</sup> |
|----------------------|-----------------------------|----------|------------|-----------|----------------------------------|
| Initial Class Shares | 1/29/1993                   | 4.81%    | 1.61%      | 0.99%     | 0.40%                            |

## 7-Day Current Yield = 5.11%; 7-Day Effective Yield = 5.24%.<sup>3</sup>

- Effective August 26, 2016 and October 14, 2016, the Portfolio modified its principal investment strategies in connection with commencing operations as a "government money market fund." Consequently the performance information may have been different if the current investment strategies had been in effect during the period prior to the Portfolio commencing operations as a "government money market fund."
- The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.
- Figures are presented as of December 31, 2023. The 7-Day Current Yield is calculated in accordance with securities industry regulations and does not include net capital gains. 7-Day Current Yield may differ slightly from the actual distribution rate of the Portfolio because of the exclusion of distributed capital gains, which are non-recurring. The 7-Day Current Yield more closely reflects the Portfolio's current earnings than do the total return figures. The 7-Day Effective Yield is calculated in accordance with securities industry regulations and does not include net capital gains. The 7-Day Effective Yield assumes reinvestment of dividends for one year.

## Benchmark Performance\*

|  | One Year | Five Years | Ten Years |
|--|----------|------------|-----------|
| Average Lipper Variable Products U.S. Government Money Market Portfolio <sup>1</sup> | 4.66%    | 1.56%      | 0.95%     |
| Morningstar Prime Money Market Category Average <sup>2</sup>                         | 4.84     | 1.69       | 1.11      |

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

- The Average Lipper VP U.S. Government Money Market Portfolio is an equally weighted performance average consisting of funds that invest 99.5% of their assets in cash, government securities and/or repurchase agreements that are collateralized solely by government securities or cash, and have a weighted average maturity of 60 days or less. These funds intend to keep a constant net asset value.
- The Morningstar Prime Money Market Category Average is representative of funds that invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

## Cost in Dollars of a \$1,000 Investment in MainStay VP U.S. Government Money Market Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from 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 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.

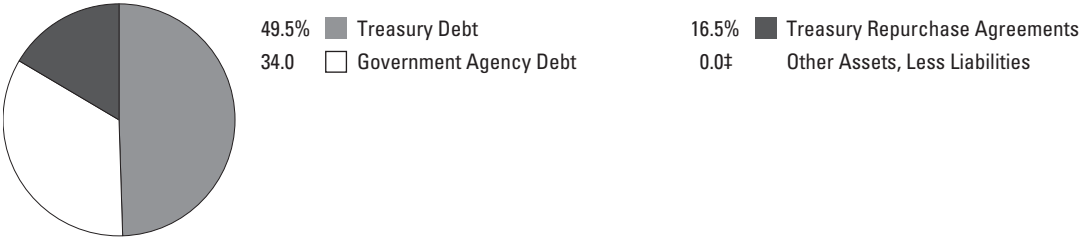
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not 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<br>7/1/23 | Ending Account Value (Based on Actual Returns and Expenses)<br>12/31/23 | Expenses Paid During Period <sup>1</sup> | Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses)<br>12/31/23 | Expenses Paid During Period <sup>1</sup> | Net Expense Ratio During Period <sup>2</sup> |
|----------------------|-----------------------------------|---|--|---|--|--|
| Initial Class Shares | \$1,000.00                        | \$1,025.70  | \$1.43                                   | \$1,023.79  | \$1.43                                   | 0.28%  |

1. Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period.
2. Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

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**Portfolio Composition as of December 31, 2023 (Unaudited)**



‡ Less than one-tenth of a percent.

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

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# Portfolio Management Discussion and Analysis (Unaudited)

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

## How did MainStay VP U.S. Government Money Market Portfolio perform relative to its peers during the 12 months ended December 31, 2023?

For the 12 months ended December 31, 2023, Initial Class shares of MainStay VP U.S. Government Money Market Portfolio provided a 7-day current yield of 5.11% and a 7-day effective yield of 5.24%. For the 12 months ended December 31, 2023, Initial Class shares of MainStay VP U.S. Government Money Market Portfolio returned 4.81%. For the same period, the Portfolio outperformed the 4.66% return of the Average Lipper Variable Products U.S. Government Money Market Portfolio, and underperformed the 4.84% return of the Morningstar Prime Money Market Category.<sup>1</sup>

## What was the Portfolio's duration<sup>2</sup> strategy during the reporting period?

During the majority of the reporting period, the Portfolio maintained a duration shorter than that of the Bloomberg 1 Month T-Bill Index. Our strategy throughout the reporting period was to keep the duration of the Portfolio as short as possible to stay in front of each U.S. Federal Reserve ("Fed") monetary policy meeting. We expected that the Fed would tighten monetary policy by raising interest rates at each meeting. The shorter duration profile of the Portfolio allowed us to reinvest maturing securities at higher interest rates after each subsequent meeting. Toward the end of the reporting period, as we became more convinced that the Fed had finished raising rates in this hiking cycle, we extended the Portfolio's duration, bringing it closer to that of the designated benchmark. As of December 31, 2023, the Portfolio's duration was 0.08 years compared to a duration of 0.09 years for the Bloomberg 1 Month T-Bill Index.

## What specific factors, risks or market forces prompted significant decisions for the Portfolio during the reporting period?

During the reporting period, the Portfolio continued to benefit from upward pressure on interest rates as the Fed tightened monetary policy. The Fed increased rates 100 basis points, lifting yields for commercial paper ("CP"), agency discount notes, U.S. Treasury bills ("T-Bills") and repo. (A basis point is one one-hundredth of a percentage point.) We kept the weighted average life ("WAL") of the Portfolio short for the first half of 2023 to benefit from these rate hikes in real time. Toward the end of the year, as it became more apparent that the Fed had finished tightening monetary policy, we extended the WAL of the Portfolio to lock in higher yields for longer as the market started to price in anticipated cuts

in 2024. Supply was not able to keep up with the cash inflows into the money market funds, driving T-Bill and agency discount note rates lower than the effective federal funds rate. CP interest rates remained higher than the effective federal funds rate, providing a yield pickup that was unavailable in T-Bills or agency discount notes.

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

During the reporting period, T-Bills provided the Portfolio's strongest absolute performance. U.S. agency discount notes were also accretive to performance. Within the U.S. agency subcomponent, Tennessee Valley Authority and Federal National Mortgage Association were the best performers. The Portfolio's allocation to tri-party repo also added to absolute performance.

Within the U.S. agency subcomponent, the Portfolio's allocation to Federal Farm Credit Banks Funding Corp and Federal Agricultural Mortgage Corporation were the weakest contributors to absolute performance.

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

The top issuers purchased by the Portfolio, outside of T-Bills, included BofA Securities, TD Securities, RBC Capital Markets (New York), Federal Agricultural Mortgage Corp. and Federal Home Loan Banks. Throughout the reporting period, the Portfolio sold T-Bills to cover redemptions and/or any cash shortfalls.

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

We increased the Portfolio's allocation to T-Bills from 32% to 50% during the reporting period. Conversely, we decreased the Portfolio's allocation to agency discount notes from 59% to 34% during the same time frame. During the reporting period, the yield difference (premium) between U.S. agency discount notes and T-Bills tightened considerably as uncertainty regarding the debt ceiling impasse caused T-Bill yields to move higher at a much faster pace than agency discount notes. With the yield premium between T-Bills and agency discount notes essentially flat, we reduced the Portfolio's agency discount note allocation and added to T-Bills. We increased the Portfolio's allocation to tri-party repo from 10% to 16% during the reporting period. In addition to these sector weighting changes, we increased the Portfolio's duration from 0.02 years to 0.08 years.

1. See "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.

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

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



# Portfolio of Investments December 31, 2023<sup>†^</sup>

|  | Principal<br>Amount | Value              |
|--|---------------------|--------------------|
| <b>Short-Term Investments 100.0%</b>                 |                     |                    |
| <b>Government Agency Debt 34.0%</b>                  |                     |                    |
| Federal Agricultural Mortgage Corp.                  |                     |                    |
| 5.292%, due 2/1/24                                   | \$ 20,000,000       | \$ 19,909,411      |
| 5.346%, due 1/25/24                                  | 15,000,000          | 14,947,000         |
| Federal Farm Credit Banks                            |                     |                    |
| 5.286%, due 1/16/24                                  | 50,000,000          | 49,890,208         |
| Federal Home Loan Banks                              |                     |                    |
| 5.302%, due 1/8/24                                   | 50,000,000          | 49,948,764         |
| 5.302%, due 1/10/24                                  | 25,000,000          | 24,967,062         |
| Federal Home Loan Mortgage Corp.                     |                     |                    |
| 5.252%, due 1/3/24                                   | 75,000,000          | 74,978,167         |
| Tennessee Valley Authority                           |                     |                    |
| 5.266%, due 1/3/24                                   | 50,000,000          | 49,985,403         |
| 5.291%, due 1/10/24                                  | 96,300,000          | 96,172,884         |
| Total Government Agency Debt<br>(Cost \$380,798,899) |                     | <u>380,798,899</u> |
| <b>Treasury Debt 49.5%</b>                           |                     |                    |
| U.S. Treasury Bills (a)                              |                     |                    |
| 5.287%, due 1/16/24                                  | 103,000,000         | 102,774,252        |
| 5.311%, due 1/11/24                                  | 99,000,000          | 98,854,855         |
| 5.318%, due 1/9/24                                   | 43,000,000          | 42,949,596         |
| 5.321%, due 1/23/24                                  | 111,000,000         | 110,642,009        |
| 5.344%, due 3/19/24                                  | 200,000,000         | 197,724,567        |
| Total Treasury Debt<br>(Cost \$552,945,279)          |                     | <u>552,945,279</u> |

## Treasury Repurchase Agreements 16.5%

|   |            |            |
|---|------------|------------|
| BofA Securities, Inc.   |            |            |
| 5.31%, dated 12/29/23<br>due 1/2/24   |            |            |
| Proceeds at Maturity<br>\$95,000,062  |            |            |
| (Collateralized by United States<br>Treasury securities with rates<br>between 0.00% and 4.375%<br>and maturity dates between<br>05/15/26 and 03/31/28, with a<br>Principal Amount of<br>\$96,848,000 and a Market<br>Value of \$96,900,063) | 95,000,000 | 95,000,000 |

|  | Principal<br>Amount | Value                   |
|--|---------------------|-------------------------|
| <b>Treasury Repurchase Agreements (continued)</b>  |                     |                         |
| RBC Capital Markets LLC  |                     |                         |
| 5.32%, dated 12/29/23<br>due 1/2/24  |                     |                         |
| Proceeds at Maturity<br>\$39,150,211   |                     |                         |
| (Collateralized by United States<br>Treasury security with a rate of<br>5.368% and with maturity date<br>of 07/31/24, with a Principal<br>Amount of \$39,618,300 and a<br>Market Value of \$39,933,216)                                      | \$ 39,127,000       | \$ 39,127,000           |
| TD Securities, Inc.  |                     |                         |
| 5.32%, dated 12/29/23<br>due 1/2/24  |                     |                         |
| Proceeds at Maturity<br>\$50,000,077   |                     |                         |
| (Collateralized by United States<br>Treasury securities with rates<br>between 1.125% and 4.125%<br>and maturity dates between<br>02/28/25 and 02/15/30, with a<br>Principal Amount of<br>\$54,237,000 and a Market<br>Value of \$51,000,079) | 50,000,000          | <u>50,000,000</u>       |
| Total Treasury Repurchase<br>Agreements<br>(Cost \$184,127,000)  |                     | <u>184,127,000</u>      |
| Total Short-Term Investments<br>(Cost \$1,117,871,178)   | 100.0%              | <u>1,117,871,178</u>    |
| Other Assets, Less Liabilities   | (0.0)‡              | <u>(194,337)</u>        |
| Net Assets   | <u>100.0%</u>       | <u>\$ 1,117,676,841</u> |

† Percentages indicated are based on Portfolio net assets.

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

‡ Less than one-tenth of a percent.

(a) Interest rate shown represents yield to maturity.

# Portfolio of Investments December 31, 2023<sup>†</sup> (continued)

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<br>Prices in<br>Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total                   |
|---------------------------------|--|---|--|-------------------------|
| <b>Asset Valuation Inputs</b>   |  |   |  |                         |
| Investments in Securities (a)   |  |   |  |                         |
| Short-Term Investments          |  |   |  |                         |
| Government Agency Debt          | \$ —   | \$ 380,798,899  | \$ —   | \$ 380,798,899          |
| Treasury Debt                   | —  | 552,945,279   | —  | 552,945,279             |
| Treasury Repurchase Agreements  | —  | 184,127,000   | —  | 184,127,000             |
| Total Investments in Securities | <u>\$ —</u>  | <u>\$ 1,117,871,178</u>                                   | <u>\$ —</u>  | <u>\$ 1,117,871,178</u> |

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

# Statement of Assets and Liabilities as of December 31, 2023

## Assets

|  |                      |
|--|----------------------|
| Investment in securities, at value<br>(amortized cost \$933,744,178) | \$ 933,744,178       |
| Repurchase agreements, at value<br>(amortized cost \$184,127,000)    | 184,127,000          |
| Cash   | 415                  |
| Receivables:   |                      |
| Interest   | 81,550               |
| Other assets   | 4,488                |
| Total assets   | <u>1,117,957,631</u> |

## Initial Class

|   |                        |
|---|------------------------|
| Net assets applicable to outstanding shares | <u>\$1,117,676,841</u> |
| Shares of beneficial interest outstanding   | <u>1,117,567,298</u>   |
| Net asset value per share outstanding       | <u>\$ 1.00</u>         |

## Liabilities

|                           |                        |
|---------------------------|------------------------|
| Payables:                 |                        |
| Manager (See Note 3)      | 245,274                |
| Professional fees         | 24,938                 |
| Custodian                 | 10,509                 |
| Shareholder communication | 34                     |
| Accrued expenses          | 35                     |
| Total liabilities         | <u>280,790</u>         |
| Net assets                | <u>\$1,117,676,841</u> |

## Composition of Net Assets

|   |                        |
|---|------------------------|
| Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized | \$ 1,117,567           |
| Additional paid-in-capital  | <u>1,116,548,080</u>   |
|   | 1,117,665,647          |
| Total distributable earnings (loss)   | <u>11,194</u>          |
| Net assets  | <u>\$1,117,676,841</u> |

# Statement of Operations for the year ended December 31, 2023

## **Investment Income (Loss)**

---

### **Income**

|          |                     |
|----------|---------------------|
| Interest | <u>\$44,534,777</u> |
|----------|---------------------|

### **Expenses**

|                      |           |
|----------------------|-----------|
| Manager (See Note 3) | 3,354,484 |
|----------------------|-----------|

|                   |         |
|-------------------|---------|
| Professional fees | 101,245 |
|-------------------|---------|

|                           |        |
|---------------------------|--------|
| Shareholder communication | 37,690 |
|---------------------------|--------|

|           |        |
|-----------|--------|
| Custodian | 25,009 |
|-----------|--------|

|          |        |
|----------|--------|
| Trustees | 22,250 |
|----------|--------|

|               |               |
|---------------|---------------|
| Miscellaneous | <u>18,381</u> |
|---------------|---------------|

|  |           |
|--|-----------|
| Total expenses before waiver/reimbursement | 3,559,059 |
|--|-----------|

|  |                    |
|--|--------------------|
| Expense waiver/reimbursement from Manager (See Note 3) | <u>(1,065,586)</u> |
|--|--------------------|

|              |                  |
|--------------|------------------|
| Net expenses | <u>2,493,473</u> |
|--------------|------------------|

|                              |                   |
|------------------------------|-------------------|
| Net investment income (loss) | <u>42,041,304</u> |
|------------------------------|-------------------|

## **Realized Gain (Loss)**

---

|   |               |
|---|---------------|
| Net realized gain (loss) on investments | <u>10,901</u> |
|---|---------------|

|   |                            |
|---|----------------------------|
| Net increase (decrease) in net assets resulting from operations | <u><u>\$42,052,205</u></u> |
|---|----------------------------|

# Statements of Changes in Net Assets

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

|   | 2023            | 2022           |
|---|-----------------|----------------|
| <b>Increase (Decrease) in Net Assets</b>  |                 |                |
| Operations:   |                 |                |
| Net investment income (loss)  | \$ 42,041,304   | \$ 11,150,568  |
| Net realized gain (loss)  | 10,901          | (14,591)       |
| Net increase (decrease) in net assets resulting from operations                   | 42,052,205      | 11,135,977     |
| Distributions to shareholders:  |                 |                |
| Initial Class   | (42,041,305)    | (11,150,567)   |
| Capital share transactions:   |                 |                |
| Net proceeds from sales of shares   | 819,313,638     | 767,061,320    |
| Net asset value of shares issued to shareholders in reinvestment of distributions | 42,041,305      | 11,150,567     |
| Cost of shares redeemed   | (601,012,209)   | (550,908,451)  |
| Increase (decrease) in net assets derived from capital share transactions         | 260,342,734     | 227,303,436    |
| Net increase (decrease) in net assets   | 260,353,634     | 227,288,846    |
| <b>Net Assets</b>   |                 |                |
| Beginning of year   | 857,323,207     | 630,034,361    |
| End of year   | \$1,117,676,841 | \$ 857,323,207 |

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                     | \$ 1.00                 | \$ 1.00    | \$ 1.00    | \$ 1.00    | \$ 1.00    |
| Net investment income (loss)                             | 0.05                    | 0.01       | 0.00‡      | 0.00‡      | 0.02       |
| Net realized and unrealized gain (loss) on investments   | 0.00‡                   | 0.00‡      | 0.00       | 0.00       | 0.00       |
| Total from investment operations                         | 0.05                    | 0.01       | 0.00‡      | 0.00‡      | 0.02       |
| <b>Less distributions:</b>                               |                         |            |            |            |            |
| From net investment income                               | (0.05)                  | (0.01)     | (0.00)‡    | 0.00‡      | (0.02)     |
| Net asset value at end of year                           | \$ 1.00                 | \$ 1.00    | \$ 1.00    | \$ 1.00    | \$ 1.00    |
| Total investment return (a)                              | 4.81%                   | 1.29%      | 0.01%      | 0.24%      | 1.78%      |
| <b>Ratios (to average net assets)/Supplemental Data:</b> |                         |            |            |            |            |
| Net investment income (loss)                             | 4.72%                   | 1.40%      | 0.01%      | 0.15%      | 1.78%      |
| Net expenses   | 0.28%                   | 0.24%      | 0.04%      | 0.16%      | 0.44%      |
| Expenses (before waiver/reimbursement)                   | 0.40%                   | 0.40%      | 0.41%      | 0.42%      | 0.44%      |
| Net assets at end of year (in 000's)                     | \$ 1,117,677            | \$ 857,323 | \$ 630,034 | \$ 827,050 | \$ 396,254 |

‡ Less than one cent per share.

(a) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.

# Notes to Financial Statements

## Note 1—Organization and Business

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

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

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

| Class         | Commenced Operations |
|---------------|----------------------|
| Initial Class | January 29, 1993     |

Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value ("NAV") per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio's shares.

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

## Note 2—Significant Accounting Policies

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

**(A) Valuation of Shares.** Although the Portfolio seeks to preserve a stable \$1.00 per share, it cannot guarantee it will do so. You could lose money by investing in the Portfolio. An investment in the Portfolio is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's sponsor is not required to reimburse the Portfolio for losses, and you

should not expect that the sponsor will provide financial support to the Portfolio at any time, including during periods of market stress.

**(B) Securities Valuation.** Investments are usually valued as of the close of regular trading on the New York Stock Exchange (the "Exchange") (generally 4:00 p.m. Eastern time) on each day the Portfolio is open for business ("valuation date"). Securities are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate per the requirements of Rule 2a-7 under the 1940 Act. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security.

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

# Notes to Financial Statements (continued)

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)

Securities valued at amortized cost are not obtained from a quoted price in an active market and are generally categorized as Level 2 in the hierarchy. The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. As of December 31, 2023, the aggregate value by input level of the Portfolio's assets and liabilities is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio may utilize some of the following fair value techniques: multi-dimensional relational pricing models and option adjusted spread pricing. During the year ended December 31, 2023, there were no material changes to the fair value methodologies. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Portfolio as of December 31, 2023, were fair valued in such a manner.

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

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

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



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

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

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

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

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

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

counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Portfolio to the counterparty secured by the securities transferred to the Portfolio.

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

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

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

**(J) 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.

# Notes to Financial Statements (continued)

## Note 3—Fees and Related Party Transactions

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

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

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that total annual operating expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) of Initial Class shares do not exceed 0.28% of average daily net assets. This agreement will remain in effect until May 1, 2024 and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended December 31, 2023, the effective management fee rate was 0.38%.

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

During the year ended December 31, 2023, New York Life Investments earned fees from the Portfolio in the amount of \$3,354,484 and paid the Subadvisor in the amount of \$1,144,449. Additionally, New York Life Investments reimbursed expenses in the amount of \$1,065,586, without which the Portfolio's total returns would have been lower.

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

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

## Note 4—Federal Income Tax

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

As of December 31, 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) |
|-----------------|---|-----------------------------|--|-------------------------------|
| \$14,884        | \$(3,690)                                 | \$—                         | \$—                                    | \$11,194                      |

As of December 31, 2023, for federal income tax purposes, capital loss carryforwards of \$3,690, 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                      | \$4                                     | \$—                                    |

The Portfolio utilized \$10,901 of capital loss carryforwards during the year ended December 31, 2023.

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          | \$42,041,305 | \$11,150,567 |

## Note 5—Custodian

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

## Note 6—Capital Share Transactions

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

| Initial Class (at \$1 per share)                               | Shares             |
|--|--------------------|
| Year ended December 31, 2023:                                  |                    |
| Shares sold  | 819,231,716        |
| Shares issued to shareholders in reinvestment of distributions | 42,038,318         |
| Shares redeemed  | (600,952,109)      |
| Net increase (decrease)  | <u>260,317,925</u> |
| Year ended December 31, 2022:                                  |                    |
| Shares sold  | 766,984,622        |
| Shares issued to shareholders in reinvestment of distributions | 11,149,452         |
| Shares redeemed  | (550,853,367)      |
| Net increase (decrease)  | <u>227,280,707</u> |

## Note 7—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.

On July 12, 2023, the SEC adopted certain amendments to the regulatory requirements for money market funds, including the Portfolio. In particular, the SEC, among other things, amended Rule 2a-7 under the 1940 Act to remove the ability of a money market fund to impose a redemption gate (except as part of a liquidation), while preserving the discretion to impose liquidity fees for non-government money market funds, such as the Portfolio (without regard to weekly liquid asset levels). Prior to these amendments, the Portfolio was permitted to impose a liquidity fee and/or redemption gate if the Portfolio invested less than 30% of its total assets in weekly liquid assets. The Portfolio is no longer permitted to temporarily impose a redemption gate, except as part of its liquidation, and the Portfolio may subject redemptions to a liquidity fee of up to 2% without regard to the Portfolio's level of weekly liquid assets if the Portfolio's Board of Trustees believes such fee to be in the best interest of the Portfolio.

## Note 8—Subsequent Events

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of MainStay VP U.S. Government Money Market Portfolio

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MainStay VP U.S. Government Money Market 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 and brokers. We believe that our audits provide a reasonable basis for our opinion.

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

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

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

The continuation of the Management Agreement with respect to the MainStay VP U.S. Government Money Market Portfolio (“Portfolio”) and New York Life Investment Management LLC (“New York Life Investments”) and the Subadvisory Agreement between New York Life Investments and NYL Investors LLC (“NYL Investors”) 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 NYL Investors 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 NYL Investors 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 NYL Investors 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, NYL Investors 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 and share purchase and redemption activity, 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 NYL Investors; (ii) the qualifications of the portfolio managers of the Portfolio and the historical investment performance of the Portfolio, New York Life Investments and NYL Investors; (iii) the costs of the services provided, and profits realized, by New York Life Investments and NYL Investors 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.

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

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 NYL Investors. 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 NYL Investors 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 NYL Investors***

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 NYL Investors, evaluating the performance of NYL Investors, 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 NYL Investors and ongoing analysis of, and interactions with, NYL Investors with respect to, among other things, the Portfolio's investment performance and risks as well as NYL Investors' 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 NYL Investors provides to the Portfolio and considered the terms of each of the Advisory Agreements.

The Board evaluated NYL Investors' experience and performance in serving as subadvisor to the Portfolio and advising other portfolios and NYL Investors' track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and administrative personnel at NYL Investors. The Board considered New York Life Investments' and NYL Investors' 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 NYL Investors and acknowledged their commitment to further developing and strengthening compliance programs that may relate to the Portfolio. The Board also considered NYL Investors' 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 NYL Investors regarding their respective business continuity and disaster recovery plans.

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

## ***Investment Performance***

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

The Board also took into account its discussions with senior management at New York Life Investments concerning the Portfolio's investment performance over various periods as well as discussions between representatives of NYL Investors 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 NYL Investors***

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 NYL Investors, 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 NYL Investors 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 NYL Investors 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 NYL Investors, and profitability of New York Life Investments and its affiliates, including NYL Investors due to their relationships with the Portfolio, the Board considered, among other

factors, New York Life Investments' and its affiliates', including NYL Investors', 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 NYL Investors and acknowledged that New York Life Investments and NYL Investors 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 NYL Investors 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 NYL Investors, due to their relationships with the Portfolio, including reputational and other indirect benefits. 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. 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 NYL Investors, due to their relationships with

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

the Portfolio were not excessive and other expected benefits that may accrue to New York Life Investments and its affiliates, including NYL Investors, 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 NYL Investors 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 NYL Investors 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, voluntary waivers and expense limitation arrangements 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](http://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](http://www.sec.gov).

## Shareholder Reports and Quarterly Portfolio Disclosure

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

|                           | <b>Name and Year of Birth</b>    | <b>Term of Office, Position(s) Held and Length of Service</b> | <b>Principal Occupation(s) During Past Five Years</b>  | <b>Number of Portfolios in Fund Complex Overseen by Trustee</b> | <b>Other Directorships Held by Trustee</b>   |
|---------------------------|----------------------------------|---|--|---|--|
| <b>Interested Trustee</b> | <b>Naïm Abou-Jaoudé*</b><br>1966 | <b>MainStay VP Funds Trust:</b><br>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  | <i>MainStay Funds</i> : Trustee since 2023 (11 Funds)<br><i>MainStay Funds Trust</i> : Trustee since 2023 (37 Funds);<br><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund</i> : Trustee since 2023;<br><i>MainStay CBRE Global Infrastructure Megatrends Term Fund</i> : Trustee since 2023; and<br><i>New York Life Investment Management International</i> (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<br>1957   | <b>MainStay VP Funds Trust:</b><br>Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)  | Founder and CEO, DanCourt Management, LLC since 1999   | 81   | <i>MainStay Funds:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (11 Funds);<br><i>MainStay Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (37 Funds);<br><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);<br><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2021;<br><i>VanEck Vectors Group of Exchange-Traded Funds:</i> Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and<br><i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018    |
| Karen Hammond<br>1956   | <b>MainStay VP Funds Trust:</b><br>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   | <i>MainStay Funds:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (11 Funds);<br><i>MainStay Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (37 Funds);<br><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);<br><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);<br><i>Two Harbors Investment Corp.:</i> Director since 2018;<br><i>Rhode Island State Investment Commission:</i> Member since 2017; and<br><i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019 |
| Susan B. Kerley<br>1951 | <b>MainStay VP Funds Trust:</b><br>Chair since 2017 and Trustee since 2007**                                       | President, Strategic Management Advisors LLC since 1990  | 81   | <i>MainStay Funds:</i> Chair since January 2017 and Trustee since 2007 (11 Funds);<br><i>MainStay Funds Trust:</i> Chair since January 2017 and Trustee since 1990 (37 Funds)***;<br><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chair since January 2017 and Trustee since 2011;<br><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; and<br><i>Legg Mason Partners Funds:</i> 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  |
|----------------------|------------------------------------|---|--|--|--|
|                      | <b>Alan R. Latshaw</b><br>1951     | <b>MainStay VP Funds Trust:</b><br>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   | <i>MainStay Funds</i> : Trustee since 2006 (11 Funds);<br><i>MainStay Funds Trust</i> : Trustee since 2007 (37 Funds)***;<br><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund</i> : Trustee since 2011; and<br><i>MainStay CBRE Global Infrastructure Megatrends Term Fund</i> : Trustee since June 2021  |
|                      | <b>Jacques P. Perold</b><br>1958   | <b>MainStay VP Funds Trust:</b><br>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   | <i>MainStay Funds</i> : Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (11 Funds);<br><i>MainStay Funds Trust</i> : Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (37 Funds);<br><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund</i> : Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);<br><i>MainStay CBRE Global Infrastructure Megatrends Term Fund</i> : Trustee since June 2021;<br><i>Allstate Corporation</i> : Director since 2015;<br><i>Partners in Health</i> : Trustee since 2019; and<br><i>MSCI Inc.</i> : Director since 2017 |
|                      | <b>Richard S. Trutanic</b><br>1952 | <b>MainStay VP Funds Trust:</b><br>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   | <i>MainStay Funds</i> : Trustee since 1994 (11 Funds);<br><i>MainStay Funds Trust</i> : Trustee since 2007 (37 Funds)***;<br><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund</i> : Trustee since 2011; and<br><i>MainStay CBRE Global Infrastructure Megatrends Term Fund</i> : 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  |
|------------------------------------|--|---|
| <b>Kirk C. Lehneis</b><br>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 |
| <b>Jack R. Benintende</b><br>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)  |
| <b>J. Kevin Gao</b><br>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)  |
| <b>Kevin M. Gleason</b><br>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)   |
| <b>Scott T. Harrington</b><br>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<sup>®</sup> Utilities Portfolio<sup>†</sup>  
MainStay VP Natural Resources Portfolio  
MainStay VP PineStone International Equity Portfolio<sup>1</sup>  
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<sup>2</sup>  
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

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## 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.

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\* An affiliate of New York Life Investment Management LLC.

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

# 2023 Annual Report

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

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## **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](http://newyorklife.com)

## **[newyorklifeinvestments.com](http://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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You may obtain copies of the Prospectus and the Statement of Additional Information free of charge, upon request, by calling toll-free 800-598-2019 or writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, NY 10010.

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