

# MainStay VP CBRE Global Infrastructure 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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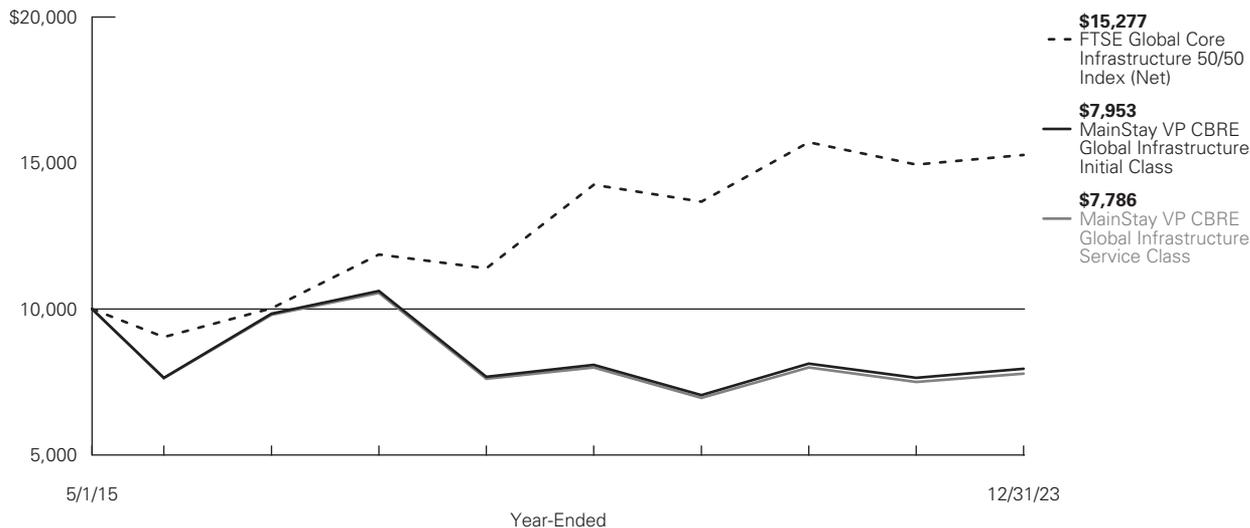
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**Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain 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).

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 | Since Inception | Gross Expense Ratio <sup>2</sup> |
|----------------------|-----------------------------|----------|------------|-----------------|----------------------------------|
| Initial Class Shares | 5/1/2015                    | 4.06%    | 0.71%      | -2.61%          | 1.13%                            |
| Service Class Shares | 5/1/2015                    | 3.80     | 0.46       | -2.84           | 1.38                             |

- Effective February 28, 2020, the Portfolio replaced its subadvisor and modified its principal investment strategies. The past performance in the graph and table prior to that date reflects the Portfolio's prior subadvisor and principal investment strategies.
- The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

| Benchmark Performance*   | One Year | Five Years | Since Inception |
|--|----------|------------|-----------------|
| FTSE Global Core Infrastructure 50/50 Index (Net) <sup>1</sup> | 2.21%    | 6.04%      | 5.01%           |
| Morningstar Infrastructure Category Average <sup>2</sup>       | 4.88     | 7.67       | 4.10            |

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

- The FTSE Global Core Infrastructure 50/50 Index (Net) is the Portfolio's primary broad-based securities market index for comparison purposes. The FTSE Global Core Infrastructure 50/50 Index (Net) is a market-capitalization-weighted index of worldwide infrastructure and infrastructure-related securities. Constituent weights are adjusted semi-annually according to three broad industry sectors: 50% utilities, 30% transportation, and a 20% mix of other sectors.
- The Morningstar Infrastructure Category Average is representative of funds that invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector. 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 CBRE Global Infrastructure Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from July 1, 2023 to December 31, 2023, and the impact of those costs on your investment.

### Example

As a shareholder of the Portfolio you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from July 1, 2023 to December 31, 2023. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended

December 31, 2023. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

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

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

| Share Class          | Beginning Account Value<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                        | \$1,022.10  | \$4.84                                   | \$1,020.42  | \$4.84                                   | 0.95%  |
| Service Class Shares | \$1,000.00                        | \$1,020.90  | \$6.11                                   | \$1,019.16  | \$6.11                                   | 1.20%  |

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

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

|                |       |                                |               |
|----------------|-------|--------------------------------|---------------|
| United States  | 56.2% | Portugal                       | 2.0%          |
| Australia      | 7.2   | China                          | 1.5           |
| Canada         | 7.2   | Mexico                         | 0.8           |
| Spain          | 7.1   | Switzerland                    | 0.6           |
| France         | 5.6   | Hong Kong                      | 0.5           |
| Japan          | 5.5   | Other Assets, Less Liabilities | 0.0‡          |
| Italy          | 3.0   |                                | <u>100.0%</u> |
| United Kingdom | 2.8   |                                |               |

‡ Less than one-tenth of a percent.

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

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

|                         |                              |
|-------------------------|------------------------------|
| 1. American Tower Corp. | 6. Sempra                    |
| 2. NextEra Energy, Inc. | 7. Aena SME SA               |
| 3. Transurban Group     | 8. WEC Energy Group, Inc.    |
| 4. CSX Corp.            | 9. Central Japan Railway Co. |
| 5. Cellnex Telecom SA   | 10. Targa Resources Corp.    |

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# Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jeremy Anagnos, CFA, Joseph P. Smith, CFA, Daniel Foley, CFA, and Hinds Howard of CBRE Investment Management Listed Real Assets LLC ("CBRE"), the Portfolio's Subadvisor.

## How did MainStay VP CBRE Global Infrastructure Portfolio perform relative to its benchmark and peers during the 12 months ended December 31, 2023?

For the 12 months ended December 31, 2023, MainStay VP CBRE Global Infrastructure Portfolio returned 4.06% for Initial Class shares and 3.80% for Service Class shares. Over the same period, both share classes outperformed the 2.21% return of the FTSE Global Core Infrastructure 50/50 Index (Net) (the "Index"), which is the Portfolio's benchmark. For the 12 months ended December 31, 2023, both share classes underperformed the 4.88% return of the Morningstar Infrastructure Category Average.<sup>1</sup>

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

During the reporting period, macroeconomic and geopolitical issues negatively affected returns. Global inflation concerns and central bank countermeasures led to higher bond yields globally, which undermined yield-sensitive sectors. Other risk factors included the outbreak of war in the Middle East in addition to the on-going war in Ukraine, as well as a debt crisis in China. Negative headlines regarding renewables and concerns about a higher cost of capital for utilities further weighed on the Portfolio's positioning among U.S. utilities with renewable development exposure. However, the Portfolio also held exposure to utilities and energy companies exposed to power markets, and these companies had positive returns due to their higher profit margins. Moreover, transportation companies, particularly airports and toll roads in Europe, enjoyed positive returns as traffic continued to recover post pandemic. The ongoing conflicts and wars highlighted the importance of energy supply and security, and the value of broad sources of energy, including traditional fossil fuels, which benefited midstream companies in the United States.

The Portfolio outperformed the Index during the reporting period due to positive sector allocation as well as positive stock selection. Sector allocation provided the larger contribution to relative performance, notably due to the Portfolio's overweight exposure to continental Europe. (Contributions take weightings and total returns into account.) Continental Europe continued to rebound from weakness in 2022, driven by better-than-feared economic outcomes due in part to warmer weather, which provided relief from an energy crisis prompted by embargos on Russian oil and natural gas. Stock selection among global communications companies further bolstered relative returns.

## During the reporting period, which sectors were the strongest positive contributors to the Portfolio's relative performance, and which sectors were particularly weak?

The sectors providing the strongest positive contributions to the Portfolio's performance relative to the Index included communications and transportation. Most global communication stocks (with the exception of U.S. towers) performed well, and the Portfolio benefited from both stock selection and allocation. The transportation sector, where the Portfolio held overweight exposure, also produced significant positive returns, most notably in Asia and continental Europe, as volumes for passenger-related transport infrastructure continued to rebound in the wake of the COVID-19 pandemic. Direct pass through of inflation further supported earnings for transportation infrastructure companies.

The weakest contribution to the Portfolio's relative performance came from structurally underweight exposure to emerging markets, which outperformed the Index. In addition, while the midstream energy sector outperformed, marginally negative stock selection in the area detracted from the Portfolio's relative performance.

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

The holdings that contributed most to the Portfolio's absolute returns included Italian integrated utility company Enel, Spanish airport operator Aena and French toll road operator Vinci. European stocks produced strong absolute performance, with a recovery in the euro relative to the U.S. dollar boosting returns. Enel benefited from stabilization of power markets in Europe, lower bond yields and execution of a disposal strategy that reduced balance sheet leverage. Aena and Vinci both benefited from increased traffic volumes across their transportation networks. The feared recession in Europe did not materialize during the reporting period and tourism remained strong. Another leading performer, Australian data center owner and developer NextDC, saw shares rise as the company expanded into Singapore and raised equity capital in a well-received offering. Demand for data centers continued to increase and the sector was a beneficiary of the growth in generative artificial intelligence, which requires significant computing power and storage of data.

The holdings that detracted the most from the Portfolio's absolute returns included U.S. integrated utilities NextEra Energy and Ameren, as well as U.S. tower operator Crown Castle. NextEra was a beneficiary of the Inflation Reduction Act ("IRA") that was passed in September 2022. While the stock initially rebounded after the Act passed, in the first half of 2023 the market focused on the rising cost of capital and inflation in costs for renewable

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

development. The IRA legislation provides long-term support for predictable earnings growth, but no near-term catalyst for stock appreciation. Ameren shares fell sharply in December 2023 after an adverse regulatory ruling in one of its markets. Crown Castle shares succumbed to higher interest rates set by the U.S. Federal Reserve, as the U.S. tower sector is viewed as interest-rate sensitive. When rates fell later in the year, tower stocks were unable to recover fully. Notably, the entire telecommunications services group produced weak returns, raising concerns that mobile service companies might not be able to invest in their network.

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

The most significant purchases during the reporting period included new positions in U.S. freight railroad operator CSX and U.S. pipeline and midstream company Kinder Morgan. We believe that CSX is poised for growth in volumes and stable margins in 2024, as the company was quick to bring back workers and improve service levels in the wake of the pandemic. We added the position in Kinder Morgan at a time when the company's stock traded at a significant discount to peers, despite an overall solid outlook and a positive view of the midstream sector. Kinder Morgan executed well in 2023—reducing debt and increasing free cash flow—which we expect will lead to a return of capital flexibility.

The Portfolio's most significant sales during the same period included exiting positions in U.S. regulated utilities American Electric Power, Ameren Corp and Xcel Energy. We sold all three positions due to a less favorable view of the companies' regulatory jurisdictions, where we believe there could be weaker outcomes in relation to allowed returns.

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

During the reporting period, we increased the Portfolio's sector exposure most significantly in the U.S. and Japanese railroad sectors. We believe the absence of a recession thus far bodes well for traffic volumes of passenger and freight rail. While volumes have remained weak for U.S. freight railroads, 2024 offers easier quarterly comparisons, and companies have improved their service levels to meet the demand. In addition, cost inflation has started to abate, which should lead to improving margins going forward. The end of pandemic-related travel restrictions, most recently in Asia, should also lead to strong growth in leisure travel, which we believe will continue to benefit Japanese passenger rail companies.

During the same period, the Portfolio's most significant reductions in sector weightings came from U.S. utilities and European communications. U.S. utilities faced rising cost of capital, while the regulatory environment grew less favorable. With regard to European communications, we sold Portfolio positions into strength and very high valuations in Europe, rotating more exposure into communications stocks, including data centers in North America, where valuations appeared relatively attractive.

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

As of December 31, 2023, the Portfolio held materially overweight exposure to communications globally. The communications sector continues to experience robust growth driven by trends in increasing data usage and the need for new infrastructure to support the digital economy. We believe communications infrastructure companies in the listed space are among the most well-positioned entities to benefit from positive trends in this sector. Communication assets remain particularly desirable in the private infrastructure market, where transaction activity is supportive of valuations in the listed space. The Portfolio also maintains an overweight bias toward transportation globally. Within transports, the Portfolio has emphasized leisure-exposed assets, including toll roads, passenger rail and select airports, where volumes have remained resilient and valuations attractive. Freight rail in the Americas represents another overweight area for the Portfolio, with additions in the second half of the reporting period based on an improved margin and volume outlook for 2024.

As of the same date, the Portfolio held materially underweight exposure to utilities globally, most significantly among regulated utilities in the Americas and utilities in developed Asia. In addition, as noted above, the Portfolio maintains structurally underweight exposure to emerging markets.

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

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

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

|  | Shares  | Value            |
|--|---------|------------------|
| <b>Common Stocks 99.7%</b>   |         |                  |
| <b>Australia 7.2%</b>  |         |                  |
| Atlas Arteria Ltd. (Transportation)                                  | 240,619 | \$ 947,746       |
| NEXTDC Ltd. (Communications) (a)                                     | 21,028  | 196,744          |
| Transurban Group (Transportation)                                    | 145,021 | 1,354,885        |
|  |         | <u>2,499,375</u> |
| <b>Canada 7.2%</b>   |         |                  |
| Canadian National Railway Co. (Transportation)                       | 6,297   | 791,491          |
| Enbridge, Inc. (Midstream / Pipelines)                               | 16,727  | 602,149          |
| Pembina Pipeline Corp. (Midstream / Pipelines)                       | 29,532  | 1,016,754        |
| Pembina Pipeline Corp. (Midstream / Pipelines) (a)                   | 2,242   | 76,141           |
|  |         | <u>2,486,535</u> |
| <b>China 1.5%</b>  |         |                  |
| China Resources Gas Group Ltd. (Utilities)                           | 78,277  | 256,630          |
| Guangdong Investment Ltd. (Utilities)                                | 342,395 | 249,062          |
|  |         | <u>505,692</u>   |
| <b>France 5.6%</b>   |         |                  |
| Eiffage SA (Transportation)  | 8,019   | 858,877          |
| Vinci SA (Transportation)  | 8,632   | 1,083,481        |
|  |         | <u>1,942,358</u> |
| <b>Hong Kong 0.5%</b>  |         |                  |
| CK Infrastructure Holdings Ltd. (Utilities)                          | 31,281  | 173,060          |
| <b>Italy 3.0%</b>  |         |                  |
| Enel SpA (Utilities)   | 142,597 | 1,059,436        |
| <b>Japan 5.5%</b>  |         |                  |
| Central Japan Railway Co. (Transportation)                           | 44,005  | 1,118,538        |
| West Japan Railway Co. (Transportation)                              | 19,424  | 810,160          |
|  |         | <u>1,928,698</u> |
| <b>Mexico 0.8%</b>   |         |                  |
| Grupo Aeroportuario del Pacifico SAB de CV, Class B (Transportation) | 15,373  | 268,360          |
| <b>Portugal 2.0%</b>   |         |                  |
| EDP - Energias de Portugal SA (Utilities)                            | 141,835 | 713,216          |
| <b>Spain 7.1%</b>  |         |                  |
| Aena SME SA (Transportation)   | 6,617   | 1,198,724        |
| Cellnex Telecom SA (Communications)                                  | 31,884  | 1,255,173        |
|  |         | <u>2,453,897</u> |

|   | Shares | Value             |
|---|--------|-------------------|
| <b>Switzerland 0.6%</b>                           |        |                   |
| Flughafen Zurich AG (Registered) (Transportation) | 1,088  | \$ 227,160        |
| <b>United Kingdom 2.8%</b>                        |        |                   |
| National Grid plc (Utilities)                     | 53,247 | 718,078           |
| Pennon Group plc (Utilities)                      | 26,566 | 254,476           |
|   |        | <u>972,554</u>    |
| <b>United States 55.9%</b>                        |        |                   |
| AES Corp. (The) (Utilities)                       | 42,713 | 822,225           |
| ALLETE, Inc. (Utilities)                          | 4,051  | 247,759           |
| American Tower Corp. (Communications)             | 9,146  | 1,974,439         |
| Cheniere Energy, Inc. (Midstream / Pipelines)     | 6,098  | 1,040,990         |
| CMS Energy Corp. (Utilities)                      | 13,259 | 769,950           |
| Constellation Energy Corp. (Utilities)            | 3,095  | 361,774           |
| Crown Castle, Inc. (Communications)               | 3,211  | 369,875           |
| CSX Corp. (Transportation)                        | 36,220 | 1,255,747         |
| Duke Energy Corp. (Utilities)                     | 5,743  | 557,301           |
| Equinix, Inc. (Communications)                    | 745    | 600,015           |
| Eversource Energy (Utilities)                     | 5,628  | 347,360           |
| Kinder Morgan, Inc. (Midstream / Pipelines)       | 44,887 | 791,807           |
| NextEra Energy Partners LP (Utilities)            | 6,429  | 195,506           |
| NextEra Energy, Inc. (Utilities)                  | 30,350 | 1,843,459         |
| NiSource, Inc. (Utilities)                        | 13,851 | 367,744           |
| OGE Energy Corp. (Utilities)                      | 14,129 | 493,526           |
| PG&E Corp. (Utilities)                            | 36,254 | 653,660           |
| Portland General Electric Co. (Utilities)         | 5,237  | 226,972           |
| PPL Corp. (Utilities)                             | 34,791 | 942,836           |
| SBA Communications Corp. (Communications)         | 2,127  | 539,599           |
| Sempra (Utilities)                                | 16,455 | 1,229,682         |
| Southern Co. (The) (Utilities)                    | 10,436 | 731,772           |
| Targa Resources Corp. (Midstream / Pipelines)     | 12,856 | 1,116,801         |
| Union Pacific Corp. (Transportation)              | 3,072  | 754,545           |
| WEC Energy Group, Inc. (Utilities)                | 14,030 | 1,180,905         |
|   |        | <u>19,416,249</u> |
| Total Common Stocks<br>(Cost \$32,558,458)        |        | <u>34,646,590</u> |

|  | Shares        | Value                |
|--|---------------|----------------------|
| <b>Short-Term Investment 0.3%</b>                      |               |                      |
| <b>Affiliated Investment Company 0.3%</b>              |               |                      |
| <b>United States 0.3%</b>                              |               |                      |
| MainStay U.S. Government Liquidity Fund,<br>5.235% (b) | 97,270        | \$ 97,270            |
| Total Short-Term Investment<br>(Cost \$97,270)         |               | <u>97,270</u>        |
| Total Investments<br>(Cost \$32,655,728)               | 100.0%        | 34,743,860           |
| Other Assets, Less Liabilities                         | <u>0.0†</u>   | <u>5,911</u>         |
| Net Assets   | <u>100.0%</u> | <u>\$ 34,749,771</u> |

† Percentages indicated are based on Portfolio net assets.

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

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

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

### Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Portfolio during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies         | Value,<br>Beginning<br>of Year | Purchases<br>at Cost | Proceeds<br>from<br>Sales | Net<br>Realized<br>Gain/(Loss)<br>on Sales | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value,<br>End of<br>Year | Dividend<br>Income | Other<br>Distributions | Shares<br>End of<br>Year |
|---|--------------------------------|----------------------|---------------------------|--|--|--------------------------|--------------------|------------------------|--------------------------|
| MainStay U.S. Government Liquidity Fund | \$ 631                         | \$ 7,629             | \$ (8,163)                | \$ —                                       | \$ —   | \$ 97                    | \$ 16              | \$ —                   | 97                       |

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)   |  |   |  |                      |
| Common Stocks                   | \$ 34,646,590  | \$ —  | \$ —   | \$ 34,646,590        |
| Short-Term Investment           |  |   |  |                      |
| Affiliated Investment Company   | <u>97,270</u>  | <u>—</u>  | <u>—</u>   | <u>97,270</u>        |
| Total Investments in Securities | <u>\$ 34,743,860</u>   | <u>\$ —</u>   | <u>\$ —</u>  | <u>\$ 34,743,860</u> |

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

# Portfolio of Investments

December 31, 2023<sup>†^</sup> (continued)

The table below sets forth the diversification of the Portfolio's investments by sector.

## Sector Diversification

|                                | Value               | Percent                |
|--------------------------------|---------------------|------------------------|
| Utilities                      | \$14,396,389        | 41.4%                  |
| Transportation                 | 10,669,714          | 30.7                   |
| Communications                 | 4,935,845           | 14.2                   |
| Midstream / Pipelines          | <u>4,644,642</u>    | <u>13.4</u>            |
|                                | 34,646,590          | 99.7                   |
| Short-Term Investment          | 97,270              | 0.3                    |
| Other Assets, Less Liabilities | <u>5,911</u>        | <u>0.0<sup>‡</sup></u> |
| Net Assets                     | <u>\$34,749,771</u> | <u>100.0%</u>          |

† Percentages indicated are based on Portfolio net assets.

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

‡ Less than one-tenth of a percent.

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

## Assets

|   |                   |
|---|-------------------|
| Investment in unaffiliated securities, at value<br>(identified cost \$32,558,458)     | \$ 34,646,590     |
| Investment in affiliated investment companies, at value<br>(identified cost \$97,270) | 97,270            |
| Cash denominated in foreign currencies<br>(identified cost \$5)                       | 5                 |
| Receivables:  |                   |
| Dividends   | 84,620            |
| Investment securities sold  | 37,325            |
| Portfolio shares sold   | 5,711             |
| Securities lending  | 467               |
| Other assets  | 125               |
| Total assets  | <u>34,872,113</u> |

## Liabilities

|                                  |                      |
|----------------------------------|----------------------|
| Payables:                        |                      |
| Shareholder communication        | 26,856               |
| Professional fees                | 23,178               |
| Manager (See Note 3)             | 20,530               |
| Investment securities purchased  | 16,996               |
| Portfolio shares redeemed        | 15,157               |
| Custodian                        | 10,032               |
| NYLIFE Distributors (See Note 3) | 6,817                |
| Accrued expenses                 | 2,776                |
| Total liabilities                | <u>122,342</u>       |
| Net assets                       | <u>\$ 34,749,771</u> |

## Composition of Net Assets

|   |                      |
|---|----------------------|
| Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized | \$ 4,986             |
| Additional paid-in-capital  | <u>69,192,570</u>    |
|   | 69,197,556           |
| Total distributable earnings (loss)   | <u>(34,447,785)</u>  |
| Net assets  | <u>\$ 34,749,771</u> |

## Initial Class

|   |                     |
|---|---------------------|
| Net assets applicable to outstanding shares | <u>\$ 2,439,319</u> |
| Shares of beneficial interest outstanding   | <u>345,697</u>      |
| Net asset value per share outstanding       | <u>\$ 7.06</u>      |

## Service Class

|   |                     |
|---|---------------------|
| Net assets applicable to outstanding shares | <u>\$32,310,452</u> |
| Shares of beneficial interest outstanding   | <u>4,640,490</u>    |
| Net asset value per share outstanding       | <u>\$ 6.96</u>      |

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

## Investment Income (Loss)

---

### Income

|   |                  |
|---|------------------|
| Dividends-unaffiliated (net of foreign tax withholding of \$57,375) | \$1,089,147      |
| Dividends-affiliated  | 16,125           |
| Securities lending, net   | <u>4,863</u>     |
| Total income  | <u>1,110,135</u> |

### Expenses

|  |                 |
|--|-----------------|
| Manager (See Note 3)                                   | 287,875         |
| Distribution/Service—Service Class (See Note 3)        | 79,249          |
| Professional fees                                      | 56,949          |
| Custodian  | 24,005          |
| Trustees   | 868             |
| Miscellaneous  | <u>278</u>      |
| Total expenses before waiver/reimbursement             | 449,224         |
| Expense waiver/reimbursement from Manager (See Note 3) | <u>(48,231)</u> |
| Net expenses   | <u>400,993</u>  |
| Net investment income (loss)                           | <u>709,142</u>  |

## Realized and Unrealized Gain (Loss)

---

|   |                    |
|---|--------------------|
| Net realized gain (loss) on:                                      |                    |
| Unaffiliated investment transactions                              | (265,305)          |
| Foreign currency transactions                                     | <u>(6,040)</u>     |
| Net realized gain (loss)  | <u>(271,345)</u>   |
| Net change in unrealized appreciation (depreciation) on:          |                    |
| Unaffiliated investments  | 875,024            |
| Translation of other assets and liabilities in foreign currencies | <u>411</u>         |
| Net change in unrealized appreciation (depreciation)              | <u>875,435</u>     |
| Net realized and unrealized gain (loss)                           | <u>604,090</u>     |
| Net increase (decrease) in net assets resulting from operations   | <u>\$1,313,232</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)  | \$ 709,142   | \$ 518,708    |
| Net realized gain (loss)  | (271,345)    | (937,133)     |
| Net change in unrealized appreciation<br>(depreciation)                                 | 875,435      | (2,045,417)   |
| Net increase (decrease) in net assets<br>resulting from operations                      | 1,313,232    | (2,463,842)   |
| Distributions to shareholders:  |              |               |
| Initial Class   | (40,585)     | (27,062)      |
| Service Class   | (502,552)    | (387,536)     |
| Total distributions to shareholders   | (543,137)    | (414,598)     |
| Capital share transactions:   |              |               |
| Net proceeds from sales of shares   | 8,530,228    | 20,290,734    |
| Net asset value of shares issued to<br>shareholders in reinvestment of<br>distributions | 543,137      | 414,598       |
| Cost of shares redeemed   | (8,984,738)  | (10,775,375)  |
| Increase (decrease) in net assets derived<br>from capital share transactions            | 88,627       | 9,929,957     |
| Net increase (decrease) in net assets   | 858,722      | 7,051,517     |
| <b>Net Assets</b>   |              |               |
| Beginning of year   | 33,891,049   | 26,839,532    |
| End of year   | \$34,749,771 | \$ 33,891,049 |

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                     | \$ 6.92                 | \$ 7.47  | \$ 6.48   | \$ 8.01  | \$ 7.61  |
| Net investment income (loss) (a)                         | 0.16                    | 0.13     | 0.15      | 0.03     | 0.03     |
| Net realized and unrealized gain (loss)                  | 0.10                    | (0.58)   | 0.84      | (1.08)   | 0.37     |
| Total from investment operations                         | 0.26                    | (0.45)   | 0.99      | (1.05)   | 0.40     |
| <b>Less distributions:</b>                               |                         |          |           |          |          |
| From net investment income                               | (0.12)                  | (0.10)   | —         | (0.48)   | —        |
| Net asset value at end of year                           | \$ 7.06                 | \$ 6.92  | \$ 7.47   | \$ 6.48  | \$ 8.01  |
| Total investment return (b)                              | 4.06%                   | (5.99)%  | 15.28%(c) | (12.81)% | 5.26%(c) |
| <b>Ratios (to average net assets)/Supplemental Data:</b> |                         |          |           |          |          |
| Net investment income (loss)                             | 2.32%                   | 1.87%    | 2.08%     | 0.41%    | 0.33%    |
| Net expenses (d)   | 0.95%                   | 0.95%    | 0.95%     | 1.05%    | 1.21%    |
| Expenses (before waiver/reimbursement) (d)               | 1.09%                   | 1.13%    | 1.32%     | 1.44%    | 1.21%    |
| Portfolio turnover rate                                  | 41%                     | 54%      | 43%       | 163%     | 119%     |
| Net assets at end of year (in 000's)                     | \$ 2,439                | \$ 2,111 | \$ 1,899  | \$ 1,022 | \$ 1,009 |

(a) Per share data based on average shares outstanding during the year.

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

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

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

| Service Class  | Year Ended December 31, |           |           |           |           |
|--|-------------------------|-----------|-----------|-----------|-----------|
|  | 2023                    | 2022      | 2021      | 2020      | 2019      |
| Net asset value at beginning of year                     | \$ 6.83                 | \$ 7.38   | \$ 6.42   | \$ 7.93   | \$ 7.55   |
| Net investment income (loss) (a)                         | 0.14                    | 0.11      | 0.12      | 0.04      | 0.01      |
| Net realized and unrealized gain (loss)                  | 0.10                    | (0.58)    | 0.84      | (1.09)    | 0.37      |
| Total from investment operations                         | 0.24                    | (0.47)    | 0.96      | (1.05)    | 0.38      |
| <b>Less distributions:</b>                               |                         |           |           |           |           |
| From net investment income                               | (0.11)                  | (0.08)    | —         | (0.46)    | —         |
| Net asset value at end of year                           | \$ 6.96                 | \$ 6.83   | \$ 7.38   | \$ 6.42   | \$ 7.93   |
| Total investment return (b)                              | 3.80%                   | (6.22)%   | 14.95%(c) | (13.03)%  | 5.03%(c)  |
| <b>Ratios (to average net assets)/Supplemental Data:</b> |                         |           |           |           |           |
| Net investment income (loss)                             | 2.08%                   | 1.60%     | 1.79%     | 0.62%     | 0.11%     |
| Net expenses (d)   | 1.20%                   | 1.20%     | 1.20%     | 1.52%     | 1.62%     |
| Expenses (before waiver/reimbursement) (d)               | 1.34%                   | 1.38%     | 1.60%     | 1.95%     | 1.62%     |
| Portfolio turnover rate                                  | 41%                     | 54%       | 43%       | 163%      | 119%      |
| Net assets at end of year (in 000's)                     | \$ 32,310               | \$ 31,780 | \$ 24,941 | \$ 20,041 | \$ 22,798 |

(a) Per share data based on average shares outstanding during the year.

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

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

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

# Notes to Financial Statements

## 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 CBRE Global Infrastructure Portfolio (the "Portfolio"), a "non-diversified" portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time. However, due to its principal investment strategies and investment processes, the Portfolio has historically operated as a "diversified" portfolio. Therefore, the Portfolio will not operate as "non-diversified" portfolio without first obtaining shareholder approval.

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

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

| <b>Class</b>  | <b>Commenced Operations</b> |
|---------------|-----------------------------|
| Initial Class | May 1, 2015                 |
| Service Class | May 1, 2015                 |

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

The Portfolio's investment objective is to seek total return.

## Note 2—Significant Accounting Policies

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

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

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

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation

# Notes to Financial Statements (continued)

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

- Level 1—quoted prices (unadjusted) in active markets for an identical asset or liability
- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Portfolio's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

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

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation

Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Portfolio may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended December 31, 2023, there were no material changes to the fair value methodologies.

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

Certain securities held by the Portfolio may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Portfolio's NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Valuation Designee conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Valuation Designee may, pursuant to the Valuation Procedures, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in

accordance with the Valuation Procedures and are generally categorized as Level 2 in the hierarchy.

If the principal market of certain foreign equity securities is closed in observance of a local foreign holiday, these securities are valued using the last closing price of regular trading on the relevant exchange and fair valued by applying factors provided by a third-party vendor in accordance with the Valuation Procedures. These securities are generally categorized as Level 2 in the hierarchy.

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

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

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

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

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

The Manager evaluates the Portfolio's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection

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

**(C) Foreign Taxes.** The Portfolio may be subject to foreign taxes on income and other transaction-based taxes imposed by certain countries in which it invests. A portion of the taxes on gains on investments or currency purchases/repatriation may be reclaimable. The Portfolio will accrue such taxes and reclaims as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

The Portfolio may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based taxes imposed by certain countries in which it invests. The Portfolio will accrue such taxes as applicable based upon its current interpretation of tax rules and regulations that exist in the market in which it invests. Capital gains taxes relating to positions still held are reflected as a liability in the Statement of Assets and Liabilities, as well as an adjustment to the Portfolio's net unrealized appreciation (depreciation). Taxes related to capital gains realized, if any, are reflected as part of net realized gain (loss) in the Statement of Operations. Changes in tax liabilities related to capital gains taxes on unrealized investment gains, if any, are reflected as part of the change in net unrealized appreciation (depreciation) on investments in the Statement of Operations. Transaction-based charges are generally assessed as a percentage of the transaction amount.

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

**(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.

# Notes to Financial Statements (continued)

The Portfolio may also invest up to 25% of its net assets in master limited partnerships.

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

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

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

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

- (i) market value of investment securities, other assets and liabilities— at the valuation date; and
- (ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

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

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

liabilities, other than investments at valuation date exchange rates, are reflected in unrealized foreign exchange gains or losses.

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

**(J) Foreign Securities Risk.** The Portfolio may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments that may affect the value of investments in foreign securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Portfolio's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Portfolio's investments in such securities less liquid or more difficult to value. These risks are likely to be greater in emerging markets than in developed markets. 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.

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

### 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. CBRE Investment Management Listed Real Assets LLC ("CBRE" or the "Subadvisor"), a registered investment adviser, serves as the Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of a Subadvisory Agreement between New York Life Investments and CBRE, New York Life Investments pays for the services of the Subadvisor.

Effective May 1, 2023, pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.85% up to \$3 billion; and 0.84% in excess of \$3 billion. During the year ended December 31, 2023, the effective management fee rate was 0.85% of the Portfolio's average daily net assets.

Prior to May 1, 2023, the Fund paid the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of 0.85% of the Portfolio's average daily net assets.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that the Total Annual Portfolio 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) portfolio/fund fees and expenses) of Initial Class shares and Service Class shares do not exceed 0.95% and 1.20%, respectively, of the Portfolio's 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, New York Life Investments earned fees from the Portfolio in the amount of \$287,875 and waived fees and/or reimbursed expenses in the amount of \$48,231 and paid the Subadvisor fees in the amount of \$119,822.

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

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

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

### Note 4—Federal Income Tax

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

|                | Federal Tax<br>Cost | Gross<br>Unrealized<br>Appreciation | Gross<br>Unrealized<br>(Depreciation) | Net<br>Unrealized<br>Appreciation/<br>(Depreciation) |
|----------------|---------------------|-------------------------------------|---------------------------------------|--|
| Investments in |                     |                                     |                                       |  |
| Securities     | \$33,403,315        | \$2,348,825                         | \$(1,008,280)                         | \$1,340,545  |

# Notes to Financial Statements (continued)

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) |
|-----------------|---|-----------------------------|--|-------------------------------|
| \$715,865       | \$(36,519,547)                            | \$15,681                    | \$1,340,216                            | \$(34,447,785)                |

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

As of December 31, 2023, for federal income tax purposes, capital loss carryforwards of \$36,519,547, 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                      | \$34,283                                | \$2,236                                |

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          | \$543,137 | \$414,598 |

## Note 5—Custodian

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

## Note 6—Line of Credit

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

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement

expires on July 23, 2024, although the Portfolio, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended December 31, 2023, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement.

## Note 7—Interfund Lending Program

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

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

During the year ended December 31, 2023, purchases and sales of securities, other than short-term securities, were \$14,509 and \$13,763, respectively.

## Note 9—Capital Share Transactions

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

| Initial Class  | Shares   | Amount     |
|--|----------|------------|
| Year ended December 31, 2023:                                  |          |            |
| Shares sold  | 77,302   | \$ 519,694 |
| Shares issued to shareholders in reinvestment of distributions | 6,579    | 40,585     |
| Shares redeemed  | (43,447) | (306,011)  |
| Net increase (decrease)  | 40,434   | \$ 254,268 |
| Year ended December 31, 2022:                                  |          |            |
| Shares sold  | 100,768  | \$ 720,250 |
| Shares issued to shareholders in reinvestment of distributions | 4,406    | 27,062     |
| Shares redeemed  | (54,059) | (380,690)  |
| Net increase (decrease)  | 51,115   | \$ 366,622 |

| <b>Service Class</b>  | <b>Shares</b> | <b>Amount</b> |
|---|---------------|---------------|
| Year ended December 31, 2023:                                     |               |               |
| Shares sold   | 1,181,990     | \$ 8,010,534  |
| Shares issued to shareholders in reinvestment<br>of distributions | 82,511        | 502,552       |
| Shares redeemed   | (1,279,988)   | (8,678,727)   |
| Net increase (decrease)   | (15,487)      | \$ (165,641)  |
| Year ended December 31, 2022:                                     |               |               |
| Shares sold   | 2,756,775     | \$ 19,570,484 |
| Shares issued to shareholders in reinvestment<br>of distributions | 63,886        | 387,536       |
| Shares redeemed   | (1,544,297)   | (10,394,685)  |
| Net increase (decrease)   | 1,276,364     | \$ 9,563,335  |

### **Note 10—Other Matters**

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

### **Note 11—Subsequent Events**

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of MainStay VP CBRE Global Infrastructure Portfolio

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

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

## ***Basis for Opinion***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and broker; when replies were not received from broker, we performed other auditing procedures. 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 CBRE Global Infrastructure Portfolio (“Portfolio”) and New York Life Investment Management LLC (“New York Life Investments”) and the Subadvisory Agreement between New York Life Investments and CBRE Investment Management Listed Real Assets LLC (“CBRE”) 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 CBRE 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 CBRE 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 CBRE 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, CBRE personnel. In addition, the Board took into account other

information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Portfolio by New York Life Investments, as deemed relevant and appropriate by the Trustees.

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

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel to the Independent Trustees and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently and the Board did not consider any single factor or information controlling in reaching its decision, the factors that figured prominently in the Board’s consideration of the continuation of each of the Advisory Agreements are summarized in more detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Portfolio by New York Life Investments and CBRE; (ii) the qualifications of the portfolio managers of the Portfolio and the historical investment performance of the Portfolio, New York Life Investments and CBRE; (iii) the costs of the services provided, and profits realized, by New York Life Investments and CBRE 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 CBRE. 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 CBRE 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 CBRE***

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 CBRE, evaluating the performance of CBRE, 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 CBRE and ongoing analysis of, and interactions with, CBRE with respect to, among other things, the Portfolio's investment performance and risks as well as CBRE's investment capabilities and subadvisory services with respect to the Portfolio.

The Board also considered the range of services that New York Life Investments provides to the Portfolio under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory

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

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

In addition, the Board considered information provided by New York Life Investments and CBRE 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 CBRE and the members of the Board's Investment Committee, which generally occur on an annual basis. In considering the investment performance of the Portfolio, the Board noted that the Portfolio underperformed its peer funds for the five-year period ended July 31, 2023, and performed in line with its peer funds for the one- and three-year periods ended July 31, 2023. The Board considered its discussions with representatives from New York Life Investments and CBRE regarding the Portfolio's investment performance.

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

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

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

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

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

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

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

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

to the Portfolio. In addition, the Board considered the potential dividend received tax deduction for insurance company affiliates of New York Life Investments from the Portfolio's securities lending activity.

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

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

## ***Management and Subadvisory Fees and Total Ordinary Operating Expenses***

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Portfolio's total ordinary operating expenses. With respect to the management fee and subadvisory fee, the Board primarily considered the reasonableness of the management fee paid by the Portfolio to New York Life Investments because the subadvisory fee paid to CBRE 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 CBRE 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 its complete schedule of portfolio holdings with the SEC 60 days after its first and third fiscal quarter on Form N-PORT. The Portfolio's holdings report is available free of charge upon request by calling 800-598-2019 or by visiting the SEC's website at [www.sec.gov](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."

# 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>David H. Chow</b><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); <i>MainStay Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (37 Funds); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2021; <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 <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018 |
|                      | <b>Karen Hammond</b><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); <i>MainStay Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (37 Funds); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>Two Harbors Investment Corp.:</i> Director since 2018; <i>Rhode Island State Investment Commission:</i> Member since 2017; and <i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019 |
|                      | <b>Susan B. Kerley</b><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); <i>MainStay Funds Trust:</i> Chair since January 2017 and Trustee since 1990 (37 Funds)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chair since January 2017 and Trustee since 2011; <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)  |

Independent Trustees

| Name and Year of Birth             | Term of Office, Position(s) Held and Length of Service  | Principal Occupation(s) During Past Five Years   | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee  |
|------------------------------------|---|--|--|--|
| <b>Alan R. Latslaw</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.

# Board of Trustees and Officers (Unaudited) (continued)

| 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)   |

Officers of the Trust (Who are not Trustees)\*

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

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

# MainStay VP Portfolios

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

## Equity

MainStay VP American Century Sustainable Equity Portfolio  
MainStay VP Candriam Emerging Markets Equity Portfolio  
MainStay VP Epoch U.S. Equity Yield Portfolio  
MainStay VP Fidelity Institutional AM<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.

<sup>†</sup> Fidelity Institutional AM is a registered trade mark of FMR LLC. Used with permission.

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

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

# 2023 Annual Report

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

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

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

## **New York Life Insurance Company**

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

51 Madison Avenue, Room 551  
New York, NY 10010

[newyorklife.com](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.

Not FDIC Insured

No Bank Guarantee

May Lose Value