MainStay VP American Century Sustainable Equity Portfolio

(formerly known as MainStay VP T. Rowe Price Equity Income Portfolio)

Message from the President and Annual Report

December 31, 2022

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Message from the President

The 12-month reporting period ended December 31, 2022, proved exceptionally challenging for investors as both stock and bond markets suffered steep declines. A variety of economic and geopolitical forces drove the market's losses, all centered around rising inflation and monetary efforts to rein it in.

Inflationary alarms began to sound well before the reporting period began. In late 2021, after nearly two years of accommodative policies designed to encourage economic growth in the face of the COVID-19 pandemic, the U.S. Federal Reserve (the "Fed") warned of the increasing need to tighten monetary policy. Nevertheless, the pace and persistence of inflation in early 2022 caught most market participants—the Fed included—off guard. Russia's invasion of Ukraine in February exacerbated global inflationary pressures while increasing investor uncertainty. Domestic supply shortages, international trade imbalances and rising inflation caused U.S. GDP (gross domestic product) to contract in the first and second quarters of the year, although employment and consumer spending proved resilient. Prices for petroleum surged to multi-year highs, while many key agricultural chemicals and industrial metals soared as well. Accelerating inflationary forces prompted the Fed to implement its most aggressive series of interest rate hikes since the 1980s, with a 0.25% increase in March followed by six further rate increases totaling 4.25%. International central banks generally followed suit and raised rates by varying degrees in efforts to curb local inflation, although most increases remained significantly more modest than those in the United States. Relatively high U.S. interest rates and an international risk averse sentiment pushed U.S. dollar values higher compared to most other currencies, with negative impacts on global prices for food, fuel and other key U.S.-dollar-denominated products.

The effects of these interrelated challenges were felt throughout U.S. and international financial markets. The S&P 500® Index, a widely regarded benchmark of market performance, declined by more than 18% during the reporting period. Although the energy sector generated strong gains, bolstered by elevated oil and gas prices, most other industry segments recorded losses. The more cyclical and growth-oriented sectors of consumer discretionary, information technology and real estate delivered the weakest returns, while the traditionally defensive and value-oriented consumer staples, utilities and health care sectors outperformed. On average, international developed-country equity markets mildly outperformed their U.S. counterparts, while emerging markets lagged slightly. Fixed-income markets proved unusually volatile, with bond prices trending sharply lower as yields rose along with interest rates. Short-term yields rose faster than long-term yields, producing a yield curve inversion from July through the end of the reporting period as long-term rates remained below short-term rates. While floating-rate instruments, which feature variable interest rates that allow investors to benefit from a rising rate environment, provided a degree of insulation from inflation-driven trends, they were not immune to the market's widespread declines.

Although, according to the most recent estimates, the annualized inflation rate in the United States has declined from a peak of 9.1% in July 2022 to 6.5% in December, the Fed remains focused on achieving more substantial and lasting reductions, aiming for a target rate of 2%. As a result, further rate hikes and additional market volatility are potential headwinds in the coming months. The question remains as to whether the Fed and other central banks will manage a so-called "soft landing," curbing inflation while avoiding a persistent economic slowdown. If they prove successful, we believe that the increasingly attractive valuations we have observed in both equity and bond markets should eventually translate into sustainable improvements in the investment environment.

Whatever actions the Fed takes and however financial markets react, as a MainStay VP investor you can depend on us to continue managing our portfolios with the insight, expertise and level of service that have long defined New York Life Investments. Thank you for trusting us to help you meet your investment needs.

Sincerely,

Kirk C. Lehneis
President

The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of future results.

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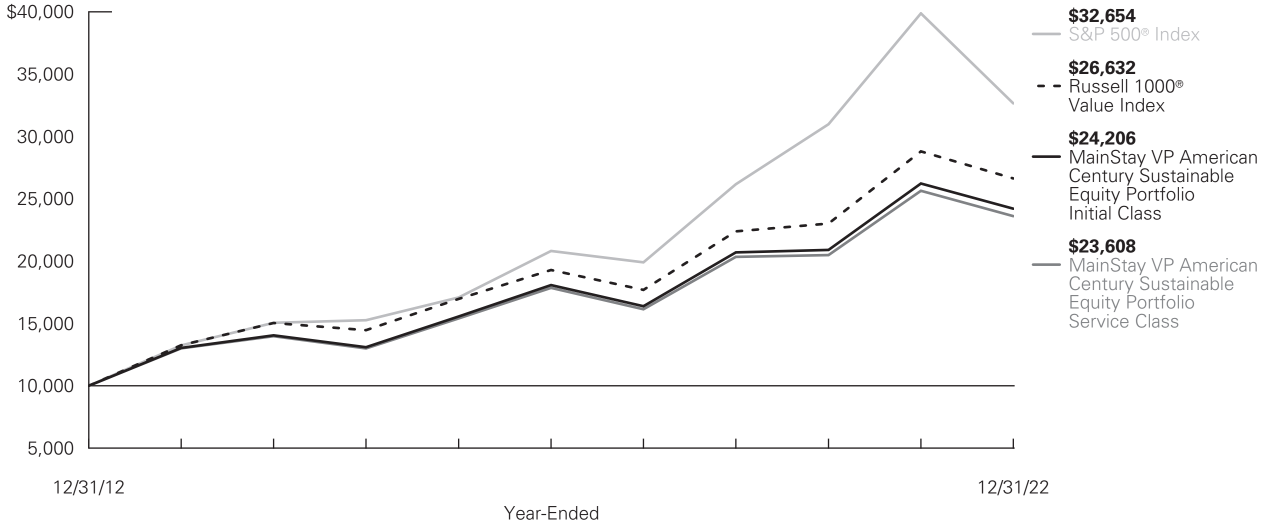
Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Year-Ended December 31, 2022

Class	Inception Date[1]	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	2/17/2012	-7.70%	6.01%	9.24%	0.67%
Service Class Shares	2/17/2012	-7.93	5.75	8.97	0.92

1. Effective May 1, 2022, the Portfolio replaced its subadvisor, changed its investment objective and modified its principal investment strategies. The past performance in the graph and table prior to that date reflects the Portfolio's prior subadvisor and principal investment strategies.
2. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

Benchmark Performance*	One Year	Five Years	Ten Years
S&P 500® Index[1]	-18.11%	9.42%	12.56%
Russell 1000® Value Index[2]	-7.54	6.67	10.29
Morningstar Large Value Category Average[3]	-6.02	6.81	9.86

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

1. The Portfolio has selected the S&P 500® Index as a replacement for the Russell 1000® Value Index as its primary benchmark because it believes that the S&P 500® Index is more reflective of its principal investment strategies. The S&P 500® Index is the Portfolio's primary benchmark. "S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
2. Prior to May 1, 2022, the Russell 1000® Value Index was the Portfolio's primary benchmark. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values.
3. The Morningstar Large Value Category Average is representative of funds that invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from July 1, 2022 to December 31, 2022, 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, 2022 to December 31, 2022. 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, 2022. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 7/1/22	Ending Account Value (Based on Actual Returns and Expenses) 12/31/22	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/22	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,041.60	$3.45	$1,021.83	$3.41	0.67%
Service Class Shares	$1,000.00	$1,040.30	$4.73	$1,020.57	$4.69	0.92%

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

Industry Composition as of December 31, 2022 (Unaudited)

Software	9.0%
Health Care Providers & Services	5.7
Capital Markets	5.2
Semiconductors & Semiconductor Equipment	5.1
Pharmaceuticals	4.6
IT Services	4.2
Technology Hardware, Storage & Peripherals	4.1
Interactive Media & Services	3.8
Specialty Retail	3.4
Banks	3.3
Equity Real Estate Investment Trusts	2.7
Biotechnology	2.6
Oil, Gas & Consumable Fuels	2.5
Chemicals	2.5
Food & Staples Retailing	2.5
Energy Equipment & Services	2.5
Insurance	2.4
Machinery	2.3
Life Sciences Tools & Services	2.3
Electronic Equipment, Instruments & Components	2.2
Electric Utilities	2.2
Internet & Direct Marketing Retail	2.2
Communications Equipment	2.0
Beverages	1.9
Household Products	1.8%
Building Products	1.7
Entertainment	1.4
Aerospace & Defense	1.4
Road & Rail	1.2
Textiles, Apparel & Luxury Goods	1.2
Health Care Equipment & Supplies	1.1
Diversified Telecommunication Services	1.1
Industrial Conglomerates	1.0
Food Products	1.0
Electrical Equipment	0.9
Hotels, Restaurants & Leisure	0.9
Automobiles	0.8
Auto Components	0.7
Air Freight & Logistics	0.7
Consumer Finance	0.5
Containers & Packaging	0.5
Multiline Retail	0.4
Personal Products	0.3
Short–Term Investments	0.3
Other Assets, Less Liabilities	–0.1
	100.0%

See Portfolio of Investments beginning on page 11 for specific holdings within these categories. The Portfolio's holdings are subject to change.

Top Ten Holdings and/or Issuers Held as of December 31, 2022 (excluding short-term investments) (Unaudited)

1. Microsoft Corp.
2. Apple, Inc.
3. Alphabet, Inc., Class A
4. ConocoPhillips
5. Schlumberger Ltd.
6. NextEra Energy, Inc.
7. Amazon.com, Inc.
8. Prologis, Inc.
9. UnitedHealth Group, Inc.
10. Cisco Systems, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of John D. Linehan, CFA, of T. Rowe Price Associates, Inc. ("T. Rowe Price"), the Portfolio's former Subadvisor, and Justin M. Brown, CFA, Joseph Reiland, CFA, and Robert J. Bove of American Century Investment Management, Inc. ("American Century"), the Portfolio's current Subadvisor.

How did MainStay VP American Century Sustainable Equity Portfolio perform relative to its benchmarks and peers during the 12 months ended December 31, 2022?

For the 12 months ended December 31, 2022, MainStay VP American Century Sustainable Equity Portfolio returned –7.70% for Initial Class shares and –7.93% for Service Class shares. Over the same period, both share classes outperformed the –18.11% return of the S&P 500® Index, which is the Portfolio's current primary benchmark, and underperformed the –7.54% return of the Russell 1000® Value Index, which is the Portfolio's former primary benchmark. For the 12 months ended December 31, 2022, both share classes underperformed the –6.02% return of the Morningstar Large Value Category Average.[1]

Were there any changes to the Portfolio during the reporting period?

At meetings held on December 8-9, 2021, the Board of Trustees of MainStay VP Funds Trust considered and approved, among other related proposals: (i) terminating T. Rowe Price as the Portfolio's Subadvisor; (ii) appointing American Century as the Portfolio's Subadvisor and the related Subadvisory Agreement; (iii) changing the Portfolio's name, modifying its non-fundamental "names rule" investment policy and reducing its management fee; (iv) changing the Portfolio's investment objective; (v) changing the Portfolio's primary benchmark; and (vi) modifying the Portfolio's principal investment strategies and investment process. For more information on these and other changes refer to the supplement dated December 10, 2021.

In the process of implementing the new principal investment strategies and investment process, the Portfolio experienced a high level of portfolio turnover. Also, during this transition period, the Portfolio may not have been pursuing its investment objective or may not have been managed consistent with its investment strategies as stated in the Prospectus. This may have impacted the Portfolio's performance.

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

T. Rowe Price

During the time T. Rowe Price managed the Portfolio, the Portfolio outperformed the Russell 1000® Value Index due to both stock selection and sector allocation.

American Century

During the time American Century managed the Portfolio, the Portfolio outperformed the S&P 500® Index primarily due to stock selection. Sector allocation also modestly enhanced relative performance.

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

T. Rowe Price

During the time T. Rowe Price managed the Portfolio, the health care sector made the strongest positive contribution to the Portfolio's performance relative to the Russell 1000® Value Index due to stock selection. (Contributions take weightings and total returns into account.) The financials sector also added value due to stock selection. The utilities sector had a positive impact on relative returns due to security selection and an overweight allocation.

Conversely, the energy sector was the most significant detractor from the Portfolio's relative returns due to security selection. The consumer staples sector also undermined relative results due to security choices. No other sector detracted meaningfully from relative performance.

American Century

During the time American Century managed the Portfolio, the energy sector made the strongest positive contribution to the Portfolio's performance relative to the S&P 500® Index due to stock selection. Stock selection in the information technology and financials sectors also added value. Although information technology was a positive contributor on a relative basis, it posted negative total returns on an absolute basis.

The real estate and consumer staples sectors were the most significant detractors from performance relative to the benchmark as a result of stock selection. These were the only sectors that detracted from 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?

T. Rowe Price

Leading positive contributors to the Portfolio's absolute performance during the during the time T. Rowe Price managed the Portfolio included positions in low-cost nitrogen producer CF Industries, energy infrastructure company Sempra Energy and biopharmaceutical company AbbVie. Shares in CF Industries benefited from elevated natural gas prices and the prospect of increased demand for its products given the recent destabilization of the global agriculture industry. Sempra Energy shares rallied during the first quarter of 2022 as the company reported results that contained strong forward guidance along with a five-year capital plan that focuses on liquefied natural gas and green hydrogen. Additionally, shares benefited as natural gas, and

1. See page 5 for more information on benchmark and peer group returns.

energy prices broadly, rose. Shares of biopharmaceutical company AbbVie rose following the U.S. Food and Drug Administration's approval of two new drugs developed by the company, Rinvoq and Skyrizi, which may help reduce the sales deficits from the company's anticipated loss of patent coverage for Humira in 2023. Shares also benefited from the company's optimistic forward guidance for fiscal year 2022.

The most significant detractors from the Portfolio's absolute performance during the reporting period included semiconductor company Qualcomm, multinational personal care corporation Kimberly-Clark and semiconductor fabrication equipment company Applied Materials. Qualcomm shares rose briefly in February 2022 following the company's report of a solid earnings beat and again after a 10% dividend hike in March, then trended lower as investors moved to names with more defensive characteristics amid growing geopolitical turbulence and rising rates. Kimberly-Clark's share price declined after the company reported a mixed earnings report and conservative calendar year guidance that implied a reduction in operating margin. The stock was also pressured by ongoing demand concerns, increasing commodity costs and rising inflation. Applied Materials shares lost ground despite the company's better-than-expected quarterly earnings amid continued supply chain challenges. Overall, the sector suffered on broad-based macroeconomic concerns, with growth-oriented technology names selling off as investors flocked toward more defensive stocks amid rising inflation and impending interest rate hikes.

American Century

Top contributors to the Portfolio's absolute performance during the during the time American Century managed the Portfolio included oil field services company Schlumberger, oil company ConocoPhillips and managed care company Cigna. Schlumberger reported strong quarterly results, surprising positively with revenues, margins and earnings. Pricing remained strong, supporting margins, and the company's growing focus on its new energy division (energy transition, low-carbon solutions) continued to gain momentum. ConocoPhillips reported solid quarterly earnings and increased its 2022 capital return guidance by 50%. The management team continued to demonstrate strong execution and capital return discipline. Managed care companies, including Cigna, benefited from their defensive profile, meaning that they are expected to remain relatively insulated from the current economic environment of increasing inflation and recession risk. Cigna's pharmacy benefit management division is also expected to be able to take advantage of new biosimilar pharmaceutical launches in the coming years.

Major detractors from the portfolio's absolute performance included the REIT (real estate investment trust) Prologis, oil company Exxon Mobil and online travel agency Expedia Group. While we believe industrial warehouse space offers attractive long-term growth potential, recent cutbacks by Amazon and FedEx weighed on REITs such as Prologis. Rising interest rates and a strong dollar also increased the cost of debt and undermined asset valuations. Lack of exposure to Exxon Mobil, which participated in the energy sector's strong performance, detracted from relative performance. Expedia Group lagged as investors became increasingly concerned about the impact of inflation on consumers.

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

T. Rowe Price

During the time T. Rowe Price managed the Portfolio, the Portfolio continued to build its position in energy infrastructure company TC Energy, reflecting our belief that the market underappreciated the company's pipeline assets amid an uncertain global environment for energy supply. The Portfolio also purchased shares of global exploration and production company Hess. In our view, the value of Hess's offshore Guyana assets was underappreciated by the market.

Significant sales included shares of multinational financial services company Wells Fargo on relative strength. While we continued to have confidence in the bank and it remained one the Portfolio's largest holdings, we sought to manage the Portfolio's position size. We also reduced the Portfolio's position in regional bank Fifth Third Bancorp. In our view, the bank was approaching fair valuation relative to its peers, leading us to reinvest the assets into other names with more attractive risk/reward characteristics.

American Century

During the time American Century managed the Portfolio, the Portfolio initiated a position in grocery chain The Kroger Co., which benefited from the shift to greater eating at home during the pandemic. Consumers have been slow to return to prior spending patterns, and Kroger held on to much of the surge in volumes. Grocers are also adept at passing inflationary costs to consumers. The Portfolio also established a position in GlobalFoundries, a semiconductor chipmaker. We expect GlobalFoundries to benefit from demand for more geographically neutral foundry locations, and from significant improvement in profitability as the company shifts to less capital-intensive manufacturing technology.

During the same period, we eliminated the Portfolio's position in paint manufacturer The Sherwin-Williams Company after the company reported several earnings disappointments and lost market share in professional painter sales. We also eliminated the Portfolio's position in Expedia Group to fund positions that we believe have stronger operating results and more favorable ESG (environmental, social and corporate governance) profiles, particularly with respect to governance practices.

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

T. Rowe Price

At the beginning of the reporting period, the Portfolio's most substantially overweight positions relative to the Russell 1000® Value Index were utilities and financials. At the end of the time T. Rowe Price managed the Portfolio, utilities and materials were the most substantially overweight positions. The most substantial increases in relative weighting in the Portfolio were in the health care and consumer discretionary sectors.

The most substantially underweight positions relative to the benchmark at the beginning of the reporting period were communication services and consumer discretionary. At the end of the time T. Rowe Price managed the Portfolio, communication services and consumer discretionary remained the most substantially underweight positions. The most meaningful decreases in relative weighting in the Portfolio occurred in financials and energy.

American Century

During the time American Century managed the Portfolio, health care exposure increased from an underweight position to an overweight position versus the S&P 500® Index, driven primarily by increased exposure to the biotechnology industry. The industrials sector went from the Portfolio's largest overweight position to a more modestly overweight position as we reduced holdings across various industries within the sector due to concerns about the effects of higher inflation and a slowing economy. In consumer discretionary, the Portfolio shifted from an overweight position to an underweight position, primarily due to reduced exposure to online travel agencies based on concerns about slowing consumer travel.

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

As of December 31, 2022, the Portfolio held its largest sector position relative to the S&P 500® Index in information technology. Our investment process focuses on companies that meet our sustainability and ESG criteria with what we view as improving business fundamentals. At present, we see opportunities in the electronic equipment, instruments and components industry. We also like select companies in information technology services. In addition, the Portfolio holds overweight exposure to the industrials sector, which is home to several longer-term sustainable themes, including decarbonization, industrial automation, building efficiency, reshoring of manufacturing back to the United States and electrification.

As of the same date, the Portfolio held underweight exposure to the communication services and utilities sectors, reflecting a comparative lack of fundamental business opportunities within those sectors, as well as market movements during the reporting period.

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

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

Portfolio of Investments December 31, 2022†

	Shares	Value
Common Stocks 99.2%		
Aerospace & Defense 1.4%		
Lockheed Martin Corp.	12,603	$ 6,131,234
Air Freight & Logistics 0.7%		
United Parcel Service, Inc., Class B	18,023	3,133,118
Auto Components 0.7%		
Aptiv plc (a)	34,978	3,257,501
Automobiles 0.8%		
Tesla, Inc. (a)	28,812	3,549,062
Banks 3.3%		
Bank of America Corp.	46,759	1,548,658
JPMorgan Chase & Co.	53,597	7,187,358
Regions Financial Corp.	296,697	6,396,787
		15,132,803
Beverages 1.9%		
PepsiCo, Inc.	46,507	8,401,955
Biotechnology 2.6%		
AbbVie, Inc.	38,065	6,151,685
Amgen, Inc.	11,518	3,025,087
Vertex Pharmaceuticals, Inc. (a)	8,564	2,473,112
		11,649,884
Building Products 1.7%		
Johnson Controls International plc	89,795	5,746,880
Masco Corp.	46,065	2,149,854
		7,896,734
Capital Markets 4.6%		
Ameriprise Financial, Inc.	11,819	3,680,082
BlackRock, Inc.	6,656	4,716,641
Intercontinental Exchange, Inc.	23,718	2,433,230
Morgan Stanley	87,052	7,401,161
S&P Global, Inc.	8,360	2,800,098
		21,031,212
Chemicals 2.5%		
Air Products and Chemicals, Inc.	9,746	3,004,302
Ecolab, Inc.	13,650	1,986,894
Linde plc	19,807	6,460,647
		11,451,843
Communications Equipment 2.0%		
Cisco Systems, Inc.	187,272	$ 8,921,638
Consumer Finance 0.5%		
American Express Co.	16,281	2,405,518
Containers & Packaging 0.5%		
Ball Corp.	46,817	2,394,221
Diversified Telecommunication Services 1.1%		
Verizon Communications, Inc.	122,378	4,821,693
Electric Utilities 2.2%		
NextEra Energy, Inc.	118,199	9,881,436
Electrical Equipment 0.9%		
Eaton Corp. plc	23,466	3,682,989
Generac Holdings, Inc. (a)	5,964	600,336
		4,283,325
Electronic Equipment, Instruments & Components 2.2%		
CDW Corp.	25,474	4,549,147
Cognex Corp.	20,227	952,894
Keysight Technologies, Inc. (a)	27,020	4,622,311
		10,124,352
Energy Equipment & Services 2.5%		
Schlumberger Ltd.	209,927	11,222,697
Entertainment 1.4%		
Electronic Arts, Inc.	15,565	1,901,732
Liberty Media Corp.-Liberty Formula One, Class C (a)	18,271	1,092,240
Walt Disney Co. (The) (a)	36,626	3,182,067
		6,176,039
Equity Real Estate Investment Trusts 2.7%		
Prologis, Inc.	85,084	9,591,519
SBA Communications Corp.	9,399	2,634,634
		12,226,153
Food & Staples Retailing 2.5%		
Costco Wholesale Corp.	6,329	2,889,189
Kroger Co. (The)	69,814	3,112,308
Sysco Corp.	71,067	5,433,072
		11,434,569

	Shares	Value
Common Stocks (continued)		
Food Products 1.0%		
Mondelez International, Inc., Class A	62,945	$ 4,195,284
Vital Farms, Inc. (a)	19,093	284,868
		4,480,152
Health Care Equipment & Supplies 1.1%		
Edwards Lifesciences Corp. (a)	47,358	3,533,381
Medtronic plc	8,557	665,050
ResMed, Inc.	4,533	943,453
		5,141,884
Health Care Providers & Services 5.7%		
Cigna Corp.	25,347	8,398,475
CVS Health Corp.	55,956	5,214,539
Humana, Inc.	5,226	2,676,705
UnitedHealth Group, Inc.	18,032	9,560,206
		25,849,925
Hotels, Restaurants & Leisure 0.9%		
Airbnb, Inc., Class A (a)	11,467	980,429
Booking Holdings, Inc. (a)	1,050	2,116,044
Chipotle Mexican Grill, Inc. (a)	755	1,047,555
		4,144,028
Household Products 1.8%		
Colgate-Palmolive Co.	28,045	2,209,666
Procter & Gamble Co. (The)	38,436	5,825,360
		8,035,026
Industrial Conglomerates 1.0%		
Honeywell International, Inc.	22,204	4,758,317
Insurance 2.4%		
Marsh & McLennan Cos., Inc.	23,486	3,886,463
Prudential Financial, Inc.	35,014	3,482,493
Travelers Cos., Inc. (The)	19,559	3,667,117
		11,036,073
Interactive Media & Services 3.8%		
Alphabet, Inc., Class A (a)	194,179	17,132,413
Internet & Direct Marketing Retail 2.2%		
Amazon.com, Inc. (a)	116,497	9,785,748
IT Services 4.2%		
Accenture plc, Class A	18,879	5,037,672
Mastercard, Inc., Class A	16,623	5,780,316

	Shares	Value
IT Services (continued)		
Visa, Inc., Class A	40,722	$ 8,460,403
		19,278,391
Life Sciences Tools & Services 2.3%		
Agilent Technologies, Inc.	36,026	5,391,291
Thermo Fisher Scientific, Inc.	9,293	5,117,562
		10,508,853
Machinery 2.3%		
Cummins, Inc.	17,066	4,134,921
Deere & Co.	5,104	2,188,391
Parker-Hannifin Corp.	5,972	1,737,852
Xylem, Inc.	22,645	2,503,858
		10,565,022
Multiline Retail 0.4%		
Target Corp.	11,903	1,774,023
Oil, Gas & Consumable Fuels 2.5%		
ConocoPhillips	97,591	11,515,738
Personal Products 0.3%		
Estee Lauder Cos., Inc. (The), Class A	5,276	1,309,028
Pharmaceuticals 4.6%		
Bristol-Myers Squibb Co.	89,070	6,408,586
Eli Lilly and Co.	5,570	2,037,729
Merck & Co., Inc.	45,726	5,073,300
Novo Nordisk A/S, Class B	27,477	3,720,384
Zoetis, Inc.	24,078	3,528,631
		20,768,630
Road & Rail 1.2%		
Norfolk Southern Corp.	12,011	2,959,751
Uber Technologies, Inc. (a)	37,026	915,653
Union Pacific Corp.	7,760	1,606,863
		5,482,267
Semiconductors & Semiconductor Equipment 5.1%		
Advanced Micro Devices, Inc. (a)	46,212	2,993,151
Analog Devices, Inc.	32,095	5,264,543
Applied Materials, Inc.	49,864	4,855,756
ASML Holding NV	5,455	2,952,809
GlobalFoundries, Inc. (a)(b)	19,980	1,076,722
NVIDIA Corp.	42,346	6,188,445
		23,331,426
Software 9.0%		
Adobe, Inc. (a)	3,430	1,154,298

	Shares	Value
Common Stocks (continued)		
Software (continued)		
Cadence Design Systems, Inc. (a)	12,600	$ 2,024,064
Microsoft Corp.	138,789	33,284,378
Salesforce, Inc. (a)	18,359	2,434,220
ServiceNow, Inc. (a)	2,939	1,141,125
Workday, Inc., Class A (a)	5,981	1,000,801
		41,038,886
Specialty Retail 3.4%		
Home Depot, Inc. (The)	26,912	8,500,424
TJX Cos., Inc. (The)	63,089	5,021,885
Tractor Supply Co.	8,141	1,831,481
		15,353,790
Technology Hardware, Storage & Peripherals 4.1%		
Apple, Inc.	144,269	18,744,871
Textiles, Apparel & Luxury Goods 1.2%		
Deckers Outdoor Corp. (a)	5,666	2,261,641
NIKE, Inc., Class B	25,391	2,971,001
		5,232,642
Total Common Stocks (Cost $484,206,174)		450,794,120
Exchange-Traded Fund 0.6%		
SPDR S&P 500 ETF Trust	7,784	2,976,835
Total Exchange-Traded Fund (Cost $2,958,555)		2,976,835

	Shares	Value
Short-Term Investments 0.3%		
Affiliated Investment Company 0.1%		
MainStay U.S. Government Liquidity Fund, 3.602% (c)	467,454	$ 467,454
Unaffiliated Investment Company 0.2%		
Invesco Government and Agency Portfolio, 4.301% (c)(d)	877,728	877,728
Total Short-Term Investments (Cost $1,345,182)		1,345,182
Total Investments (Cost $488,509,911)	100.1%	455,116,137
Other Assets, Less Liabilities	(0.1)	(548,158)
Net Assets	100.0%	$ 454,567,979

† Percentages indicated are based on Portfolio net assets.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of December 31, 2022, the aggregate market value of securities on loan was $860,893. The Portfolio received cash collateral with a value of $877,728. (See Note 2(J))

(c) Current yield as of December 31, 2022.

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

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Portfolio during the year ended December 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	$ 7,977	$ 68,577	$ (76,087)	$ —	$ —	$ 467	$ 11	$ —	467

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

Foreign Currency Forward Contracts

As of December 31, 2022, the Portfolio held the following foreign currency forward contracts[1]:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	160,326	USD	171,429	JPMorgan Chase Bank N.A.	3/31/23	$ 1,218
EUR	103,863	USD	111,101	JPMorgan Chase Bank N.A.	3/31/23	744
EUR	57,959	USD	62,024	JPMorgan Chase Bank N.A.	3/31/23	389
Total Unrealized Appreciation						2,351
USD	2,803,102	EUR	2,617,804	JPMorgan Chase Bank N.A.	3/31/23	(15,869)
USD	75,082	EUR	70,479	JPMorgan Chase Bank N.A.	3/31/23	(813)
Total Unrealized Depreciation						(16,682)
Net Unrealized Depreciation						$ (14,331)

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

Abbreviation(s):

ETF—Exchange-Traded Fund

EUR—Euro

SPDR—Standard & Poor’s Depositary Receipt

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022, for valuing the Portfolio’s assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks				
Pharmaceuticals	$ 17,048,246	$ 3,720,384	$ —	$ 20,768,630
Semiconductors & Semiconductor Equipment	20,378,617	2,952,809	—	23,331,426
All Other Industries	406,694,064	—	—	406,694,064
Total Common Stocks	444,120,927	6,673,193	—	450,794,120
Exchange-Traded Fund	2,976,835	—	—	2,976,835
Short-Term Investments				
Affiliated Investment Company	467,454	—	—	467,454
Unaffiliated Investment Company	877,728	—	—	877,728
Total Short-Term Investments	1,345,182	—	—	1,345,182
Total Investments in Securities	448,442,944	6,673,193	—	455,116,137
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	—	2,351	—	2,351
Total Investments in Securities and Other Financial Instruments	$ 448,442,944	$ 6,675,544	$ —	$ 455,118,488
Liability Valuation Inputs				
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	$ —	$ (16,682)	$ —	$ (16,682)

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

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

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

Statement of Assets and Liabilities as of December 31, 2022

Assets

Investment in unaffiliated securities, at value (identified cost $488,042,457) including securities on loan of $860,893	$454,648,683
Investment in affiliated investment companies, at value (identified cost $467,454)	467,454
Receivables:	
Investment securities sold	449,559
Dividends	402,341
Portfolio shares sold	12,787
Securities lending	2,153
Unrealized appreciation on foreign currency forward contracts	2,351
Other assets	4,029
Total assets	455,989,357

Liabilities

Cash collateral received for securities on loan	877,728
Due to custodian	675
Payables:	
Manager (See Note 3)	250,515
Portfolio shares redeemed	169,317
NYLIFE Distributors (See Note 3)	37,955
Professional fees	34,668
Shareholder communication	18,256
Custodian	3,651
Accrued expenses	11,931
Unrealized depreciation on foreign currency forward contracts	16,682
Total liabilities	1,421,378
Net assets	$454,567,979

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 41,130
Additional paid-in-capital	342,066,088
	342,107,218
Total distributable earnings (loss)	112,460,761
Net assets	$454,567,979

Initial Class

Net assets applicable to outstanding shares	$281,471,355
Shares of beneficial interest outstanding	25,432,573
Net asset value per share outstanding	$ 11.07

Service Class

Net assets applicable to outstanding shares	$173,096,624
Shares of beneficial interest outstanding	15,697,227
Net asset value per share outstanding	$ 11.03

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

Statement of Operations for the year ended December 31, 2022

Investment Income (Loss)

Income	
Dividends-unaffiliated (net of foreign tax withholding of $89,785)	$ 8,659,956
Securities lending, net	12,812
Dividends-affiliated	10,968
Total income	8,683,736
Expenses	
Manager (See Note 3)	3,311,247
Distribution/Service—Service Class (See Note 3)	493,648
Professional fees	103,923
Shareholder communication	41,486
Custodian	22,635
Trustees	10,317
Miscellaneous	27,324
Total expenses	4,010,580
Net investment income (loss)	4,673,156

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	145,810,295
Futures transactions	32,451
Foreign currency transactions	(17,332)
Foreign currency forward transactions	9,547
Net realized gain (loss)	145,834,961
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(190,229,945)
Foreign currency forward contracts	(14,331)
Translation of other assets and liabilities in foreign currencies	(2,499)
Net change in unrealized appreciation (depreciation)	(190,246,775)
Net realized and unrealized gain (loss)	(44,411,814)
Net increase (decrease) in net assets resulting from operations	$ (39,738,658)

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

Statements of Changes in Net Assets

for the years ended December 31, 2022 and December 31, 2021

	2022	2021
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 4,673,156	$ 7,902,908
Net realized gain (loss)	145,834,961	58,112,895
Net change in unrealized appreciation (depreciation)	(190,246,775)	56,572,246
Net increase (decrease) in net assets resulting from operations	(39,738,658)	122,588,049
Distributions to shareholders:		
Initial Class	(38,151,110)	(12,318,709)
Service Class	(23,305,146)	(8,560,289)
Total distributions to shareholders	(61,456,256)	(20,878,998)
Capital share transactions:		
Net proceeds from sales of shares	21,588,692	11,605,051
Net asset value of shares issued to shareholders in reinvestment of distributions	61,456,256	20,878,998
Cost of shares redeemed	(80,669,845)	(110,225,246)
Increase (decrease) in net assets derived from capital share transactions	2,375,103	(77,741,197)
Net increase (decrease) in net assets	(98,819,811)	23,967,854
Net Assets		
Beginning of year	553,387,790	529,419,936
End of year	$ 454,567,979	$ 553,387,790

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, 2022	2021	2020	2019	2018
Net asset value at beginning of year	$ 13.93	$ 11.56	$ 12.89	$ 11.39	$ 14.10
Net investment income (loss) (a)	0.13	0.21	0.25	0.29	0.29
Net realized and unrealized gain (loss)	(1.30)	2.71	(0.33)	2.58	(1.40)
Total from investment operations	(1.17)	2.92	(0.08)	2.87	(1.11)
Less distributions:					
From net investment income	(0.23)	(0.34)	(0.40)	(0.31)	(0.29)
From net realized gain on investments	(1.46)	(0.21)	(0.85)	(1.06)	(1.31)
Total distributions	(1.69)	(0.55)	(1.25)	(1.37)	(1.60)
Net asset value at end of year	$ 11.07	$ 13.93	$ 11.56	$ 12.89	$ 11.39
Total investment return (b)	(7.70)%	25.49%	0.96%	26.36%(c)	(9.38)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.03%	1.57%	2.32%	2.30%	2.11%
Net expenses (d)	0.70%	0.76%	0.76%	0.75%	0.77%
Portfolio turnover rate	20%	18%	28%	16%	22%
Net assets at end of year (in 000's)	$ 281,471	$ 324,378	$ 302,584	$ 464,120	$ 431,672

(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In 2019, the Portfolio's total investment return includes impact of payments from affiliates due to trade communications error. Excluding these items, total return would have been 26.36%.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Service Class	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value at beginning of year	$ 13.87	$ 11.51	$ 12.83	$ 11.34	$ 14.04
Net investment income (loss) (a)	0.10	0.17	0.22	0.26	0.25
Net realized and unrealized gain (loss)	(1.29)	2.71	(0.33)	2.56	(1.39)
Total from investment operations	(1.19)	2.88	(0.11)	2.82	(1.14)
Less distributions:					
From net investment income	(0.19)	(0.31)	(0.36)	(0.27)	(0.25)
From net realized gain on investments	(1.46)	(0.21)	(0.85)	(1.06)	(1.31)
Total distributions	(1.65)	(0.52)	(1.21)	(1.33)	(1.56)
Net asset value at end of year	$ 11.03	$ 13.87	$ 11.51	$ 12.83	$ 11.34
Total investment return (b)	(7.93)%	25.18%	0.71%	26.04%(c)	(9.61)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.79%	1.32%	2.05%	2.05%	1.84%
Net expenses (d)	0.95%	1.01%	1.01%	1.00%	1.02%
Portfolio turnover rate	20%	18%	28%	16%	22%
Net assets at end of year (in 000's)	$ 173,097	$ 229,010	$ 226,836	$ 262,717	$ 257,159

(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In 2019, the Portfolio's total investment return includes impact of payments from affiliates due to trade communications error. Excluding these items, total return would have been 26.04%.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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

Notes to Financial Statements

Note 1–Organization and Business

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

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

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

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

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

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

Note 2–Significant Accounting Policies

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

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

Effective September 8, 2022, and pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Fund (the "Board") 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 (together, "Pricing 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 preview reports to the Board.

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio's assets and liabilities as of December 31, 2022, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Portfolio may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended December 31, 2022, there were no material changes to the fair value methodologies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Portfolio's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Portfolio seeks to close out a futures contract. If no liquid market exists, the Portfolio would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Portfolio did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Portfolio's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Portfolio, the Portfolio may not be entitled to the return of the entire margin owed to the Portfolio, potentially resulting in a loss. The Portfolio may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Portfolio's investment in futures contracts and other derivatives may increase the volatility of the Portfolio's NAVs and may result in a loss to the Portfolio. As of December 31, 2022, the Portfolio did not hold any open futures contracts.

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

The use of foreign currency forward contracts involves, to varying degrees, elements of risk in excess of the amount recognized in the Statement of Assets and Liabilities, including counterparty risk, market risk, leverage risk, operational risk, legal risk and liquidity risk. Counterparty risk is heightened for these instruments because foreign currency forward contracts are not exchange-traded and therefore no clearinghouse or exchange stands ready to meet the obligations under such contracts. Thus, the Portfolio faces the risk that its counterparties under such contracts may not perform their obligations. Market risk is the risk that the value of a foreign currency forward contract will depreciate due to unfavorable changes in exchange rates. Liquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. Liquidity risk also can arise when forward currency contracts create margin or settlement payment obligations for the Fund. Leverage risk is the risk that a foreign currency forward contract can magnify the Portfolio's gains and losses. Operational risk refers to risk related to potential operational issues (including documentation issues, settlement issues, systems failures, inadequate controls and human error), and legal risk refers to insufficient documentation, insufficient capacity or authority of the counterparty, or legality or enforceability of a foreign currency forward contract. Risks also arise from the possible movements in the foreign exchange rates underlying these instruments. While the Portfolio may enter into forward contracts to reduce currency exchange risks, changes in currency exchange rates may result in poorer overall performance for the Portfolio than if it had not engaged in such transactions. Exchange rate movements can be large, depending on the currency, and can last for extended periods of time, affecting the value of the Portfolio's assets. Moreover, there may be an imperfect correlation between the Portfolio's holdings of securities denominated in a particular currency and forward contracts entered into by the Portfolio. Such imperfect correlation may prevent the Portfolio from achieving the intended hedge or expose the Portfolio to the risk of currency exchange loss. The unrealized appreciation (depreciation) on forward contracts also reflects the Portfolio's exposure at the valuation date to credit loss in the event of a counterparty's failure to perform its obligations. Open foreign currency forward contracts as of December 31, 2022, are shown in the Portfolio of Investments.

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

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

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

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

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

(J) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, JPMorgan will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and JPMorgan, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the Portfolio. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. Securities on loan as of December 31, 2022, are shown in the Portfolio of Investments.

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

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

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

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

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

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

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

Fair value of derivative instruments as of December 31, 2022:

Asset Derivatives	Foreign Exchange Contracts Risk	Total
Forward Contracts - Unrealized appreciation on foreign currency forward contracts	$2,351	$2,351
Total Fair Value	$2,351	$2,351

Liability Derivatives	Foreign Exchange Contracts Risk	Total
Forward Contracts - Unrealized depreciation on foreign currency forward contracts	$(16,682)	$(16,682)
Total Fair Value	$(16,682)	$(16,682)

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2022:

Net Realized Gain (Loss) from:	Foreign Exchange Contracts Risk	Equity Contracts Risk	Total
Futures Contracts	$ —	$32,451	$32,451
Forward Contracts	9,547	—	9,547
Total Net Realized Gain (Loss)	$9,547	$32,451	$41,998

Net Change in Unrealized Appreciation (Depreciation)	Foreign Exchange Contracts Risk	Total
Forward Contracts	$(14,331)	$(14,331)
Total Net Change in Unrealized Appreciation (Depreciation)	$(14,331)	$(14,331)

Average Notional Amount	Total
Forward Contracts Long (a)	$ 703,733
Forward Contracts Short (a)	$(3,272,281)

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

Note 3–Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. During a portion of the year ended December 31, 2022, the Portfolio reimbursed New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. The Portfolio's subadvisor changed effective May 1, 2022, due to the replacement of T. Rowe Price Associates, Inc. as the Portfolio's subadvisor and the appointment of American Century Investment Management, Inc. ("American Century" or the "Subadvisor") as the Portfolio's subadvisor. American Century, a registered investment adviser, is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of a Subadvisory Agreement between New York Life Investments and American Century, New York Life Investments pays for the services of the Subadvisor.

Effective May 1, 2022, pursuant to the Management Agreement, the Portfolio pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.63% up to $500 million; 0.61% from $500 million to $1 billion; and 0.585% in excess of $1 billion.

Prior to May 1, 2022, pursuant to the Management Agreement, the Portfolio paid 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: 0.725% up to $500 million; 0.70% from $500 million to $1 billion; and 0.675% in excess of $1 billion. During the year ended December 31, 2022, the effective management fee rate was 0.66%.

During the year ended December 31, 2022, New York Life Investments earned fees from the Portfolio in the amount of $3,311,247 and paid T. Rowe and American Century fees of $533,396 and $704,442, respectively.

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, 2022, the cost and unrealized appreciation (depreciation) of the Portfolio's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$489,113,047	$26,445,770	$(60,442,680)	$(33,996,910)

As of December 31, 2022, 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)
$5,018,229	$141,443,328	$—	$(34,000,796)	$112,460,761

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments, and mark to market of forward contracts.

During the years ended December 31, 2022 and December 31, 2021, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2022	2021
Distributions paid from:		
Ordinary Income	$13,654,316	$14,172,080
Long-Term Capital Gains	47,801,940	6,706,918
Total	$61,456,256	$20,878,998

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 26, 2022, 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 25, 2023, 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 26, 2022, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended December 31, 2022, 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, 2022, 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, 2022, purchases and sales of securities, other than short-term securities, were $100,864 and $140,314, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the years ended December 31, 2022 and December 31, 2021, were as follows:

Initial Class	Shares	Amount
Year ended December 31, 2022:		
Shares sold	1,253,742	$ 16,610,052
Shares issued to shareholders in reinvestment of distributions	3,651,418	38,151,110
Shares redeemed	(2,760,864)	(35,999,613)
Net increase (decrease)	2,144,296	$ 18,761,549
Year ended December 31, 2021:		
Shares sold	677,739	$ 9,236,783
Shares issued to shareholders in reinvestment of distributions	926,930	12,318,709
Shares redeemed	(4,493,782)	(57,536,915)
Net increase (decrease)	(2,889,113)	$(35,981,423)

Service Class	Shares	Amount
Year ended December 31, 2022:		
Shares sold	397,512	$ 4,978,640
Shares issued to shareholders in reinvestment of distributions	2,237,437	23,305,146
Shares redeemed	(3,446,787)	(44,670,232)
Net increase (decrease)	(811,838)	$(16,386,446)
Year ended December 31, 2021:		
Shares sold	178,175	$ 2,368,268
Shares issued to shareholders in reinvestment of distributions	646,396	8,560,289
Shares redeemed	(4,014,733)	(52,688,331)
Net increase (decrease)	(3,190,162)	$(41,759,774)

Note 10–Other Matters

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, are ascending from historically low levels. Thus, the Portfolio currently faces a heightened level of risk associated with rising interest rates. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments.

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. In 2022, many countries lifted some or all restrictions related to COVID-19. However, the continued impact of COVID-19 and related variants is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, 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, 2022, events and transactions subsequent to December 31, 2022, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of
MainStay VP American Century Sustainable Equity Portfolio (formerly known as MainStay VP T. Rowe Price Equity Income Portfolio)

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MainStay VP American Century Sustainable Equity Portfolio (one of the portfolios constituting MainStay VP Funds Trust, referred to hereafter as the “Portfolio”) as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (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, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 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, 2022 by correspondence with the custodian, transfer agents and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
February 24, 2023

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

Board Consideration and Approval of Management Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay VP American Century Sustainable Equity Portfolio ("Portfolio") and New York Life Investment Management LLC ("New York Life Investments") is subject to annual review and approval by the Board of Trustees of MainStay VP Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 6–7, 2022 meeting, the Board, which is comprised solely of Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees"), unanimously approved the continuation of the Management Agreement for a one-year period.

In reaching the decision to approve the continuation of the Management Agreement, the Board considered information and materials furnished by New York Life Investments in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during October 2022 through December 2022, including information and materials furnished by New York Life Investments in response to requests prepared on behalf of the Board, and in consultation with the Board, 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 that follow investment strategies similar to those of the Portfolio, if any, and, when applicable, the rationale for any differences in the Portfolio's management fee and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of the Management Agreement. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

The Board's deliberations with respect to the continuation of the Management Agreement reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Portfolio and investment-related matters for the Portfolio as well as presentations from New York Life Investments personnel. In addition, the Board took into account other information received from 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 2022 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Board, 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 other fees by applicable share classes of the Portfolio, among other information.

In considering the continuation of the Management Agreement, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel to the Independent Trustees and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently and the Board did not consider any single factor or information controlling in reaching its decision, the factors considered by the Board 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; (ii) the qualifications of the portfolio managers of the Portfolio and the historical investment performance of the Portfolio and New York Life Investments; (iii) the costs of the services provided, and profits realized, by New York Life Investments with respect to its relationship 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 fee 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.

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments. The Board's decision with respect to the Management Agreement may have also been based, in part, on the Board's knowledge of New York Life Investments resulting from, among other things, the Board's consideration of the Management Agreement in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and each Trustee's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace, notably under variable life insurance policies and variable annuity contracts for which 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 chosen to invest in the Portfolio.

The factors that figured prominently in the Board's decision to approve the continuation of the Management Agreement during its December 6–7, 2022 meeting are summarized in more detail below.

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

The Board examined the nature, extent and quality of the services that New York Life Investments provides to the Portfolio. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of the Portfolio. The Board noted that New York Life Investments manages other mutual funds, serves a variety of other investment advisory clients, including other pooled investment vehicles, and has experience overseeing mutual fund service providers. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the 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.

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, designed to 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 provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the implementation of the MainStay Group of Funds' derivatives risk management program and policies and procedures adopted pursuant to Rule 18f-4 under the 1940 Act.

The Board also examined the range, and the nature, extent and quality, of the investment advisory services that New York Life Investments provides to the Portfolio and considered the terms of the Management Agreement. The Board evaluated New York Life Investments' experience and performance in serving as investment adviser to the Portfolio and advising other portfolios and New York Life Investments' track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at New York Life Investments. The Board considered New York Life Investments' overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and acknowledged New York Life Investments' commitment to further developing and strengthening compliance programs relating to the Portfolio. The Board also considered New York Life Investments' ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources to service and support 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 regarding the operations of its business continuity plans in response to the COVID-19 pandemic and the continued remote work environment.

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 the

Portfolio's portfolio management team and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments had taken, or had agreed to take, to seek to enhance Portfolio investment performance and the results of those actions. In considering the investment performance of the Portfolio, the Board noted that the Portfolio underperformed its peer funds for the three-, five- and ten-year periods ended July 31, 2022, and performed favorably relative to its peer funds for the one-year period ended July 31, 2022. The Board considered its discussions with representatives from New York Life Investments and American Century regarding the Portfolio's investment performance and the Board's approval to terminate a previous subadvisor, approve a new subadvisory agreement between New York Life Investments and American Century Investment Management, Inc. with respect to the Portfolio and reposition the Portfolio, effective May 1, 2022.

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 the Management Agreement.

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

The Board considered the costs of the services provided under the Management Agreement. The Board also considered the profits realized by New York Life Investments and its affiliates 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.

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 profits realized by New York Life Investments and its affiliates, the Board considered, among other factors, New York Life Investments' and its affiliates' continuing investments in, or willingness to invest in, personnel and other resources to support and further enhance the management of the Portfolio. The Board also considered the financial resources of New York Life Investments and acknowledged that New York Life Investments must be in a position to recruit and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments to continue to provide high-quality services to the 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 noted it had previously engaged an independent consultant to review the methods used to allocate costs among the funds in the MainStay Group of Funds. The Board also noted that the independent consultant had 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 are reasonable and that New York Life Investments continued to use the same method of calculating profit and allocating costs since the independent consultant's review. 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 due to their relationships with the Portfolio, including reputational and other indirect benefits. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Portfolio, including the potential rationale for and costs associated with investments in this money market fund by the Portfolio, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Portfolio. In addition, the Board considered the potential dividend received tax deduction for insurance company affiliates of New York Life Investments from the Portfolio's securities lending activity.

The Board noted that the Portfolio serves as an investment option primarily under variable contracts issued by affiliates of New York Life Investments that would receive fees under those contracts. The Board observed that, in addition to fees earned by New York Life Investments under the Management Agreement for managing the Portfolio, New York Life Investments' affiliates also earn revenues from serving the Portfolio in various other capacities, including as the Portfolio's distributor. 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.

Management Fee and Total Ordinary Operating Expenses

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

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 charged by 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 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 schedules of the Portfolio as compared to those of such other investment advisory clients, taking into account the rationale for any 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 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 for the Portfolio and whether the Portfolio's expense structure permits any economies of scale to be appropriately shared with the Portfolio's beneficial 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 reflected for the benefit of the Portfolio's beneficial shareholders through the Portfolio's 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 unanimously voted to approve the continuation of the Management Agreement.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Portfolio are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends 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. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. None of the Trustees are "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Portfolio ("Independent Trustees").

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	***MainStay VP Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC since 1999	78	*MainStay Funds:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (12 Funds); *MainStay Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (33 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; *VanEck Vectors Group of Exchange-Traded Funds:* Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (57 portfolios); and *Berea College of Kentucky:* Trustee since 2009, Chair of the Committee since 2018
Susan B. Kerley 1951	***MainStay VP Funds Trust:*** Chairman since 2017 and Trustee since 2007*	President, Strategic Management Advisors LLC since 1990	78	*MainStay Funds:* Chairman since 2017 and Trustee since 2007 (12 Funds); *MainStay Funds Trust:* Chairman since 2017 and Trustee since 1990 (33 Funds)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chairman since 2017 and Trustee since 2011; *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios)
Alan R. Latshaw 1951	***MainStay VP Funds Trust:*** Trustee since 2007*	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	*MainStay Funds:* Trustee since 2006 (12 Funds); *MainStay Funds Trust:* Trustee since 2007 (33 Funds)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021

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
Karen Hammond 1956	***MainStay VP Funds Trust:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	78	*MainStay Funds:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (12 Funds); *MainStay Funds Trust:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (33 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *Two Harbors Investment Corp.:* Director since 2018; *Rhode Island State Investment Commission:* Member since 2017; and *Blue Cross Blue Shield of Rhode Island:* Director since 2019
Jacques P. Perold 1958	***MainStay VP Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	78	*MainStay Funds:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (12 Funds); *MainStay Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (33 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; *Allstate Corporation:* Director since 2015; *Partners in Health:* Trustee since 2019; and *MSCI Inc.:* Director since 2017
Richard S. Trutanic 1952	***MainStay VP Funds Trust:*** Trustee since 2007*	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	*MainStay Funds:* Trustee since 1994 (12 Funds); *MainStay Funds Trust:* Trustee since 2007 (33 Funds)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021

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

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

Officers of the Trust (Who are not Trustees)*

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

* 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 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, NYLIM Service Company LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail in the column captioned "Principal Occupation(s) During Past Five Years." Officers are elected annually by the Board.

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

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MainStay VP Portfolios

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

Equity

MainStay VP American Century Sustainable Equity Portfolio[1]
MainStay VP Candriam Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM® Utilities Portfolio†
MainStay VP MacKay International Equity Portfolio
MainStay VP Natural Resources Portfolio
MainStay VP S&P 500 Index Portfolio[2]
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
MainStay VP MacKay High Yield Corporate Bond Portfolio
MainStay VP MacKay Strategic Bond Portfolio
MainStay VP PIMCO Real Return Portfolio

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

American Century Investment Management, Inc.
Kansas City, Missouri

Brown Advisory LLC
Baltimore, Maryland

Candriam*
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Henderson Investors US LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Newton Investment Management North America, LLC
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

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

Some Portfolios may not be available in all products.
† Fidelity Institutional AM is a registered trade mark of FMR LLC. Used with permission.
* An affiliate of New York Life Investment Management LLC.
1. Prior to May 1, 2022, the Portfolio's name was MainStay VP T. Rowe Price Equity Income Portfolio.
2. Prior to May 1, 2022, the Portfolio's name was MainStay VP MacKay S&P 500 Index Portfolio.

2022 Annual Report

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

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

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

You may obtain copies of the Prospectus and the Statement of Additional Information free of charge, upon request, by calling toll-free 800-598-2019 or writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, NY 10010.

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