MainStay VP American Century Sustainable Equity Portfolio

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

Message from the President and Semiannual Report

Unaudited | June 30, 2022

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Message from the President

During the six-month reporting period ended June 30, 2022, we faced one of the most volatile and challenging market environments in decades. Inflation rose in response to government stimulus and accommodative monetary policies. Rising prices were further aggravated by wage increases, pandemic-related supply-chain bottlenecks and commodity price spikes. Market sentiment turned increasingly negative, as aggressive Russian rhetoric regarding Ukraine culminated in Russia's invasion of its neighbor in late February—a development that 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 for the first time since the height of the pandemic, although consumer spending, a primary driver of U.S. economic growth, remained strong. Prices for petroleum and natural gas surged to multi-year highs, while many key agricultural chemicals and industrial metals reached record price levels.

The S&P 500® Index, a widely regarded benchmark of U.S. market performance, lost significant ground during the reporting period, falling to just short of bear market territory by the end of June. Other market indices, including the technology-heavy NASDAQ Composite, did enter bear markets losing more than 20% from previous highs. Although energy stocks recorded double-digit gains, all other sectors declined. Consumer discretionary and information technology stocks declined most significantly. Value-oriented stocks meaningfully outperformed their growth-oriented counterparts. International stocks trended even lower than U.S. issues, with some major emerging markets suffering particularly steep losses, including Russia, which was impacted by Western sanctions, and China, which experienced slowing growth and COVID-19-related lockdowns. Fixed-income markets saw bond prices fall broadly as central banks began implementing aggressive interest rate hikes to combat higher-than-previously-expected inflation rates late in the reporting period. Rising interest rates led to rising yields, and bond prices generally move in inverse relation to yields.

Today, despite the continuing impact of COVID-19 on global health, most of the world appears intent on a return to post-pandemic normalcy. Instead, the focus of global political and economic attention has increasingly turned to the war in Ukraine and the impact of rising inflation. Together, Russia and Ukraine account for a substantial share of the world's supply of food, fossil fuels and raw materials production, with the conflict in the region contributing to rising commodity prices. Accordingly, the timing and outcome of the war will doubtless play a major role in global economic developments over the coming months and, possibly, years. The actions of central banks, as they raise rates to fight inflation while trying to limit the risks of recession, are likely to deeply affect global markets and economies as well.

As a MainStay VP investor, you can depend on us to keep a close eye on developments that may affect your Portfolio, taking considered and appropriate action to help you stay on financial track amidst uncertain times. As always, we remain dedicated to providing you with the diverse and disciplined investment tools you have come to expect from us over the years. Thank you for continuing to place your trust in our team.

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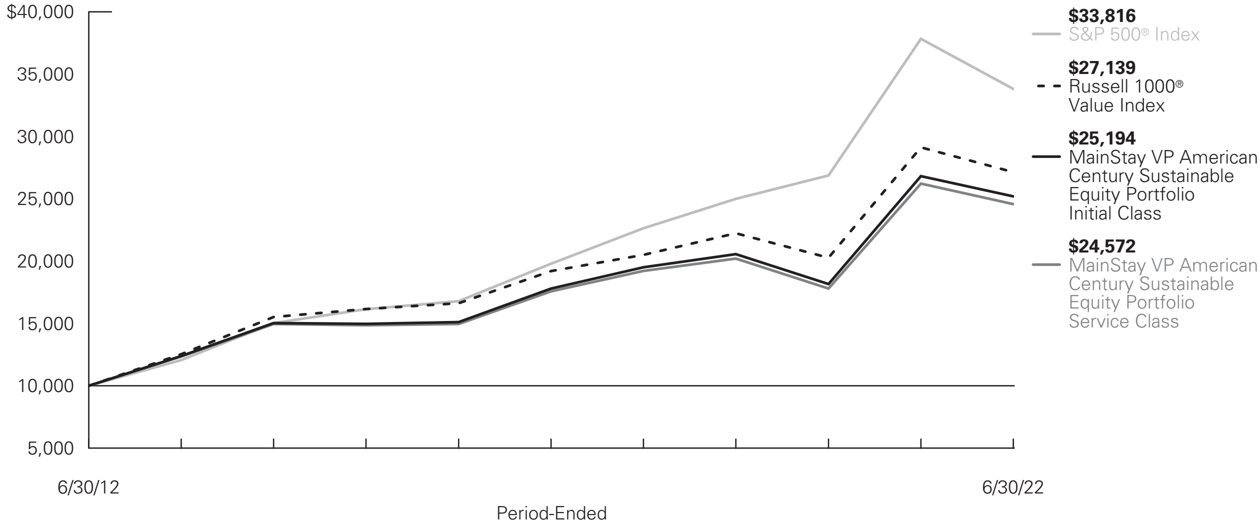
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may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

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Period-Ended June 30, 2022

Class	Inception Date[1]	Six Months[2]	One Year	Five Years	Ten Years	Gross Expense Ratio[3]
Initial Class Shares	2/17/2012	-11.38%	-6.05%	7.20%	9.68%	0.67%
Service Class Shares	2/17/2012	-11.49	-6.28	6.93	9.41	0.92

1. Effective May 1, 2022, the Portfolio replaced its subadvisor and modified its principal investment strategies. The past performance in the graph and table prior to that date reflects the Portfolio's prior subadvisor and principal investment strategies.
2. Not annualized.
3. 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*	Six Months[1]	One Year	Five Years	Ten Years
S&P 500® Index[2]	-19.96%	-10.62%	11.31%	12.96%
Russell 1000® Value Index[3]	-12.86	-6.82	7.17	10.50
Morningstar Large Value Category Average[4]	-11.43	-4.97	7.57	9.96

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

1. Not annualized.
2. 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.
3. 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.
4. 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 January 1, 2022 to June 30, 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 January 1, 2022 to June 30, 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 June 30, 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 1/1/22	Ending Account Value (Based on Actual Returns and Expenses) 6/30/22	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/22	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$886.20	$3.46	$1,021.13	$3.71	0.74%
Service Class Shares	$1,000.00	$885.10	$4.63	$1,019.89	$4.96	0.99%

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 181 (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 June 30, 2022 (Unaudited)

Software	10.2%	Household Products	1.8%
Health Care Providers & Services	5.2	Building Products	1.5
Interactive Media & Services	5.1	Automobiles	1.5
Capital Markets	4.9	Diversified Telecommunication Services	1.4
Technology Hardware, Storage & Peripherals	4.6	Health Care Equipment & Supplies	1.4
Semiconductors & Semiconductor Equipment	4.5	Road & Rail	1.3
IT Services	4.3	Air Freight & Logistics	1.3
Pharmaceuticals	4.2	Electrical Equipment	1.3
Banks	3.1	Aerospace & Defense	1.3
Internet & Direct Marketing Retail	2.8	Entertainment	1.2
Specialty Retail	2.8	Hotels, Restaurants & Leisure	1.1
Chemicals	2.5	Textiles, Apparel & Luxury Goods	1.0
Insurance	2.2	Industrial Conglomerates	0.9
Equity Real Estate Investment Trusts	2.1	Food Products	0.9
Life Sciences Tools & Services	2.1	Containers & Packaging	0.7
Electric Utilities	2.1	Auto Components	0.7
Oil, Gas & Consumable Fuels	2.1	Consumer Finance	0.7
Machinery	2.1	Personal Products	0.4
Electronic Equipment, Instruments & Components	2.0	Media	0.4
Energy Equipment & Services	2.0	Multiline Retail	0.4
Food & Staples Retailing	2.0	Short–Term Investments	0.2
Biotechnology	2.0	Other Assets, Less Liabilities	–0.0‡
Communications Equipment	1.9		100.0%
Beverages	1.8		

‡ Less than one-tenth of percent.

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 June 30, 2022 (excluding short-term investments) (Unaudited)

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

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, Joseph Reiland and Robert J. Bove of American Century 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 six months ended June 30, 2022?

For the six months ended June 30, 2022, MainStay VP American Century Sustainable Equity Portfolio returned –11.38% for Initial Class shares and –11.49% for Service Class shares. Over the same period, both share classes outperformed the –19.96% return of the S&P 500® Index, which is the Portfolio's current primary benchmark, and the –12.86% return of the Russell 1000® Value Index, which is the Portfolio's former primary benchmark. For the six months ended June 30, 2022, Initial Class shares outperformed, and Service Class shares underperformed, the –11.43% return of the Morningstar Large Value Category Average.[1]

Were there any changes to the Fund 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 Investment Management, Inc. ("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.

The changes identified in the December 10, 2021 supplement were effective May 1, 2022. In the process of implementing the new principal investment strategies and investment process, 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 underperformed the S&P 500® Index primarily due to sector allocation. Stock selection also detracted modestly from 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 as a result of stock selection. (Contributions take weightings and total returns into account.) The financials sector also added value as a result of stock selection. The utilities sector had a positive impact on relative returns based on 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 during the time T. Rowe Price managed the Portfolio.

American Century
During the time American Century managed the Portfolio, the communication services sector made the strongest positive contribution to performance relative to the S&P 500® Index based on stock selection. Stock selection in the consumer staples and health care sectors also added value. Although communication services and consumer staples were positive contributors on a relative basis, they posted negative total returns on an absolute basis.

The real estate and consumer discretionary sectors were the most significant detractors from relative performance as a result of stock selection. The energy sector also hampered relative returns as a result of both stock selection and sector allocation.

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

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

during the first quarter of 2022 when 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 energy prices broadly, increased. Shares of AbbVie rose following the U.S. Food and Drug Administration's approval of two new drugs developed by the company, Rinvoq and Skyrizi; these drugs 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 mixed earnings 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 information technology 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 utility NextEra Energy, managed care company Cigna and telecommunications company Verizon Communications. NextEra, and utilities in general, benefited from investors' preference for stocks more likely to hold their value in a slowing economy. For NextEra specifically, an executive order delaying implementation of solar panel tariffs helped ease concerns that the company's plans for renewable capacity expansion would be slowed. Managed care companies, including Cigna, benefited from their defensive profile, as they were expected to remain relatively insulated from the prevailing environment of both inflation and recession risk. Cigna's pharmacy benefit management division was also expected to benefit from new biosimilar pharmaceutical launches in the coming years. Verizon Communications offered a compelling mix of fundamental business improvement and sustainability metrics, with the stock benefiting from progress on the company's ongoing 5G network and business build-out. In addition, stocks in more traditionally defensive industries such as diversified telecommunication services, were viewed as more attractive during the market downturn.

Major detractors from absolute performance included real estate investment trust (REIT) Prologis, consumer electronics company Apple, and software and consumer electronics firm Microsoft. Amazon.com's announcement that it would be reducing expenditures on new warehouse capacity led to a sell-off in industrial warehouse REIT shares, including Prologis. Apple shares declined after the company reported that supply chain disruptions and silicon shortages could cause delays in meeting demand for its products. Microsoft shares fell, along with technology stocks in general, as investors sought positions perceived as likely to fare better in an environment of rising interest rates, inflation and a possible recession.

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 in 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 based 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 in other names with more attractive risk/reward characteristics.

American Century
During the time American Century managed the Portfolio, the Portfolio initiated a position in biopharmaceutical company AbbVie. Although its best-selling drug Humira loses patent protection in 2023, AbbVie has no additional patent cliffs through the rest of the decade. In addition, the company has a differentiated therapeutics focus, including aesthetic medicines, such as Botox, which lack pricing pressure, potential for genericization or patent cliff risks. The Portfolio also established a position in Cadence Design Systems, which offers software and other tools for designing electronic products. We favor the company because it has grown revenues by double digits annually and also because the stock tends to run counter to the semiconductor development cycle. Uber Technologies was another new position. Under new leadership, the ride-hailing services

company cleaned up its balance sheet and improved its environmental, social and governance (ESG) profile.

There were no complete sales during the time American Century managed the Portfolio.

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, the largest shift in weighting occurred in the consumer discretionary sector, which went from an overweight position to an underweight position. We reduced the Portfolio's travel-related holdings and other consumer discretionary stocks which we believed could struggle in an environment of rising inflation and a slowing economy. The Portfolio's real estate weighting, already below that of the S&P 500® Index, ended the reporting period further underweight due to market action, as holdings in the sector underperformed. The Portfolio's health care exposure increased as we added to positions in the health care providers and services industries, although health care remained an underweight position relative to the Index.

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

As of June 30, 2022, the Portfolio held its largest sector position relative to the S&P 500® Index in industrials. The sector is home to several longer-term sustainable themes, including decarbonization, industrial automation, building efficiency, reshoring of manufacturing back to the United States and electrification. The Portfolio also holds overweight exposure to information technology. Our process focuses on companies we characterize as ESG leaders with improving business fundamentals. At the end of the reporting period, we saw notably attractive investment opportunities in the electronic equipment, instruments and components industry. We also favor select companies in IT services.

As of the same date, the Portfolio held underweight exposure to the utilities and real estate sectors, reflecting a comparative lack of fundamental business opportunities during the brief time American Century managed the Portfolio.

Portfolio of Investments June 30, 2022† (Unaudited)

	Shares	Value
Common Stocks 99.4%		
Aerospace & Defense 1.3%		
Lockheed Martin Corp.	13,530	$ 5,817,359
Air Freight & Logistics 1.3%		
United Parcel Service, Inc., Class B	32,068	5,853,693
Auto Components 0.7%		
Aptiv plc (a)	37,456	3,336,206
Automobiles 1.5%		
Tesla, Inc. (a)	10,318	6,948,348
Banks 3.1%		
Bank of America Corp.	69,128	2,151,954
JPMorgan Chase & Co.	57,941	6,524,736
Regions Financial Corp.	315,189	5,909,794
		14,586,484
Beverages 1.8%		
PepsiCo, Inc.	49,366	8,227,338
Biotechnology 2.0%		
AbbVie, Inc.	34,766	5,324,760
Amgen, Inc.	7,976	1,940,561
Vertex Pharmaceuticals, Inc. (a)	6,420	1,809,092
		9,074,413
Building Products 1.5%		
Johnson Controls International plc	94,427	4,521,165
Masco Corp.	47,978	2,427,687
		6,948,852
Capital Markets 4.5%		
Ameriprise Financial, Inc.	12,246	2,910,630
BlackRock, Inc.	7,048	4,292,514
Intercontinental Exchange, Inc.	19,256	1,810,834
Morgan Stanley	93,821	7,136,025
S&P Global, Inc.	14,650	4,937,929
		21,087,932
Chemicals 2.5%		
Air Products and Chemicals, Inc.	8,441	2,029,892
Ecolab, Inc.	13,650	2,098,824
Linde plc	21,505	6,183,332
Sherwin-Williams Co. (The)	5,146	1,152,241
		11,464,289

	Shares	Value
Communications Equipment 1.9%		
Cisco Systems, Inc.	201,721	$ 8,601,383
Consumer Finance 0.7%		
American Express Co.	23,353	3,237,193
Containers & Packaging 0.7%		
Ball Corp.	49,144	3,379,633
Diversified Telecommunication Services 1.4%		
Verizon Communications, Inc.	129,710	6,582,782
Electric Utilities 2.1%		
NextEra Energy, Inc.	126,699	9,814,104
Electrical Equipment 1.3%		
Eaton Corp. plc	24,737	3,116,615
Generac Holdings, Inc. (a)	5,964	1,255,899
Rockwell Automation, Inc.	7,379	1,470,708
		5,843,222
Electronic Equipment, Instruments & Components 2.0%		
CDW Corp.	26,969	4,249,236
Cognex Corp.	30,129	1,281,085
Keysight Technologies, Inc. (a)	28,580	3,939,753
		9,470,074
Energy Equipment & Services 2.0%		
Schlumberger NV	259,178	9,268,205
Entertainment 1.2%		
Electronic Arts, Inc.	16,322	1,985,571
Walt Disney Co. (The) (a)	40,522	3,825,277
		5,810,848
Equity Real Estate Investment Trusts 2.1%		
Prologis, Inc.	84,500	9,941,425
Food & Staples Retailing 2.0%		
Costco Wholesale Corp.	6,580	3,153,662
Sysco Corp.	72,062	6,104,372
		9,258,034
Food Products 0.9%		
Mondelez International, Inc., Class A	63,021	3,912,974
Vital Farms, Inc. (a)	19,093	167,064
		4,080,038

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

	Shares	Value
Common Stocks (continued)		
Health Care Equipment & Supplies 1.4%		
Edwards Lifesciences Corp. (a)	48,253	$ 4,588,378
Medtronic plc	11,078	994,250
ResMed, Inc.	4,533	950,253
		6,532,881
Health Care Providers & Services 5.2%		
Cigna Corp.	27,345	7,205,954
CVS Health Corp.	58,939	5,461,288
Humana, Inc.	5,433	2,543,024
UnitedHealth Group, Inc.	17,693	9,087,656
		24,297,922
Hotels, Restaurants & Leisure 1.1%		
Booking Holdings, Inc. (a)	1,613	2,821,121
Chipotle Mexican Grill, Inc. (a)	755	986,981
Expedia Group, Inc. (a)	13,006	1,233,359
		5,041,461
Household Products 1.8%		
Colgate-Palmolive Co.	29,260	2,344,897
Procter & Gamble Co. (The)	40,761	5,861,024
		8,205,921
Industrial Conglomerates 0.9%		
Honeywell International, Inc.	23,510	4,086,273
Insurance 2.2%		
Marsh & McLennan Cos., Inc.	20,859	3,238,360
Prudential Financial, Inc.	36,955	3,535,854
Travelers Cos., Inc. (The)	20,335	3,439,259
		10,213,473
Interactive Media & Services 5.1%		
Alphabet, Inc., Class A (a)	10,966	23,897,765
Internet & Direct Marketing Retail 2.8%		
Amazon.com, Inc. (a)	124,233	13,194,787
IT Services 4.3%		
Accenture plc, Class A	19,902	5,525,790
Mastercard, Inc., Class A	17,918	5,652,771
Visa, Inc., Class A	43,930	8,649,378
		19,827,939
Life Sciences Tools & Services 2.1%		
Agilent Technologies, Inc.	37,995	4,512,666

	Shares	Value
Life Sciences Tools & Services (continued)		
Thermo Fisher Scientific, Inc.	9,811	$ 5,330,120
		9,842,786
Machinery 2.1%		
Cummins, Inc.	18,149	3,512,376
Deere & Co.	5,319	1,592,881
Parker-Hannifin Corp.	10,987	2,703,351
Xylem, Inc.	23,770	1,858,339
		9,666,947
Media 0.4%		
Comcast Corp., Class A	51,032	2,002,496
Multiline Retail 0.4%		
Target Corp.	12,517	1,767,776
Oil, Gas & Consumable Fuels 2.1%		
ConocoPhillips	108,374	9,733,069
Personal Products 0.4%		
Estee Lauder Cos., Inc. (The), Class A	8,112	2,065,883
Pharmaceuticals 4.2%		
Bristol-Myers Squibb Co.	87,942	6,771,534
Merck & Co., Inc.	58,535	5,336,636
Novo Nordisk A/S, Class B	28,566	3,168,298
Zoetis, Inc.	25,386	4,363,600
		19,640,068
Road & Rail 1.3%		
Norfolk Southern Corp.	12,488	2,838,397
Uber Technologies, Inc. (a)	32,171	658,219
Union Pacific Corp.	11,661	2,487,058
		5,983,674
Semiconductors & Semiconductor Equipment 4.5%		
Advanced Micro Devices, Inc. (a)	32,507	2,485,810
Analog Devices, Inc.	34,131	4,986,198
Applied Materials, Inc.	34,958	3,180,479
ASML Holding NV	5,698	2,721,980
NVIDIA Corp.	48,941	7,418,966
		20,793,433
Software 10.2%		
Adobe, Inc. (a)	6,772	2,478,958
Cadence Design Systems, Inc. (a)	9,568	1,435,487
Microsoft Corp.	148,925	38,248,409
Salesforce, Inc. (a)	19,074	3,147,973

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

	Shares	Value
Common Stocks (continued)		
Software (continued)		
ServiceNow, Inc. (a)	2,939	$ 1,397,553
Workday, Inc., Class A (a)	5,981	834,828
		47,543,208
Specialty Retail 2.8%		
Home Depot, Inc. (The)	28,604	7,845,219
TJX Cos., Inc. (The)	66,737	3,727,261
Tractor Supply Co.	8,141	1,578,133
		13,150,613
Technology Hardware, Storage & Peripherals 4.6%		
Apple, Inc.	154,700	21,150,584
Textiles, Apparel & Luxury Goods 1.0%		
Deckers Outdoor Corp. (a)	5,064	1,293,092
NIKE, Inc., Class B	31,194	3,188,027
		4,481,119
Total Common Stocks (Cost $513,386,702)		461,751,933
Exchange-Traded Fund 0.4%		
SPDR S&P 500 ETF Trust (b)	5,628	2,123,163
Total Exchange-Traded Fund (Cost $2,309,805)		2,123,163
Short-Term Investments 0.2%		
Affiliated Investment Company 0.1%		
MainStay U.S. Government Liquidity Fund, 0.898% (c)	639,603	639,603
Unaffiliated Investment Company 0.1%		
Invesco Government and Agency Portfolio, 1.462% (c)(d)	199,700	$ 199,700
Total Short-Term Investments (Cost $839,303)		839,303
Total Investments (Cost $516,535,810)	100.0%	464,714,399
Other Assets, Less Liabilities	(0.0)‡	(94,370)
Net Assets	100.0%	$ 464,620,029

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of June 30, 2022, the aggregate market value of securities on loan was $2,099,019; the total market value of collateral held by the Portfolio was $2,190,942. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $1,991,242. The Portfolio received cash collateral with a value of $199,700. (See Note 2(l))

(c) Current yield as of June 30, 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 six-month period ended June 30, 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 Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ 7,977	$ 43,315	$ (50,652)	$ —	$ —	$ 640	$ 2	$ —	640

Foreign Currency Forward Contracts

As of June 30, 2022, the Portfolio held the following foreign currency forward contracts[1]:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	649,103	USD	682,716	JPMorgan Chase Bank N.A.	9/30/22	$ 1,865
USD	3,011,121	EUR	2,847,718	JPMorgan Chase Bank N.A.	9/30/22	7,753
USD	97,528	EUR	91,539	JPMorgan Chase Bank N.A.	9/30/22	986
Total Unrealized Appreciation						$ 10,604

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 June 30, 2022, for valuing the Portfolio's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	$ 461,751,933	$ —	$ —	$ 461,751,933
Exchange-Traded Fund	2,123,163	—	—	2,123,163
Short-Term Investments				
Affiliated Investment Company	639,603	—	—	639,603
Unaffiliated Investment Company	199,700	—	—	199,700
Total Short-Term Investments	839,303	—	—	839,303
Total Investments in Securities	464,714,399	—	—	464,714,399
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	—	10,604	—	10,604
Total Investments in Securities and Other Financial Instruments	$ 464,714,399	$ 10,604	$ —	$ 464,725,003

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

Statement of Assets and Liabilities as of June 30, 2022 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost $515,896,207) including securities on loan of $2,099,019	$464,074,796
Investment in affiliated investment companies, at value (identified cost $639,603)	639,603
Cash	66
Receivables:	
Investment securities sold	694,744
Dividends	477,687
Portfolio shares sold	18,230
Securities lending	183
Unrealized appreciation on foreign currency forward contracts	10,604
Other assets	6,156
Total assets	465,922,069

Liabilities

Cash collateral received for securities on loan	199,700
Due to custodian	138,895
Payables:	
Investment securities purchased	483,178
Manager (See Note 3)	248,275
Portfolio shares redeemed	117,488
NYLIFE Distributors (See Note 3)	38,822
Professional fees	32,336
Shareholder communication	25,240
Custodian	10,563
Trustees	809
Accrued expenses	6,734
Total liabilities	1,302,040
Net assets	$464,620,029

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 37,721
Additional paid-in-capital	310,658,484
	310,696,205
Total distributable earnings (loss)	153,923,824
Net assets	$464,620,029

Initial Class

Net assets applicable to outstanding shares	$283,341,038
Shares of beneficial interest outstanding	22,955,677
Net asset value per share outstanding	$ 12.34

Service Class

Net assets applicable to outstanding shares	$181,278,991
Shares of beneficial interest outstanding	14,765,531
Net asset value per share outstanding	$ 12.28

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 six months ended June 30, 2022 (Unaudited)

Investment Income (Loss)

Income	
Dividends-unaffiliated (net of foreign tax withholding of $79,036)	$ 5,531,103
Securities lending, net	4,365
Dividends-affiliated	2,249
Total income	5,537,717
Expenses	
Manager (See Note 3)	1,803,806
Distribution/Service—Service Class (See Note 3)	263,463
Professional fees	58,799
Shareholder communication	29,705
Custodian	12,116
Trustees	5,507
Miscellaneous	13,383
Total expenses	2,186,779
Net investment income (loss)	3,350,938

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	145,576,798
Foreign currency transactions	(18,084)
Foreign currency forward transactions	8,175
Net realized gain (loss)	145,566,889
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(208,657,582)
Foreign currency forward contracts	10,604
Translation of other assets and liabilities in foreign currencies	(2,700)
Net change in unrealized appreciation (depreciation)	(208,649,678)
Net realized and unrealized gain (loss)	(63,082,789)
Net increase (decrease) in net assets resulting from operations	$ (59,731,851)

Statements of Changes in Net Assets

for the six months ended June 30, 2022 (Unaudited) and the year ended December 31, 2021

	2022	2021
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 3,350,938	$ 7,902,908
Net realized gain (loss)	145,566,889	58,112,895
Net change in unrealized appreciation (depreciation)	(208,649,678)	56,572,246
Net increase (decrease) in net assets resulting from operations	(59,731,851)	122,588,049
Distributions to shareholders:		
Initial Class	—	(12,318,709)
Service Class	—	(8,560,289)
Total distributions to shareholders	—	(20,878,998)
Capital share transactions:		
Net proceeds from sales of shares	12,563,360	11,605,051
Net asset value of shares issued to shareholders in reinvestment of distributions	—	20,878,998
Cost of shares redeemed	(41,599,270)	(110,225,246)
Increase (decrease) in net assets derived from capital share transactions	(29,035,910)	(77,741,197)
Net increase (decrease) in net assets	(88,767,761)	23,967,854
Net Assets		
Beginning of period	553,387,790	529,419,936
End of period	$ 464,620,029	$ 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	Six months ended June 30, 2022*	Year Ended December 31, 2021	2020	2019	2018	2017
Net asset value at beginning of period	$ 13.93	$ 11.56	$ 12.89	$ 11.39	$ 14.10	$ 12.99
Net investment income (loss) (a)	0.09	0.21	0.25	0.29	0.29	0.24
Net realized and unrealized gain (loss)	(1.68)	2.71	(0.33)	2.58	(1.40)	1.83
Total from investment operations	(1.59)	2.92	(0.08)	2.87	(1.11)	2.07
Less distributions:						
From net investment income	—	(0.34)	(0.40)	(0.31)	(0.29)	(0.30)
From net realized gain on investments	—	(0.21)	(0.85)	(1.06)	(1.31)	(0.66)
Total distributions	—	(0.55)	(1.25)	(1.37)	(1.60)	(0.96)
Net asset value at end of period	$ 12.34	$ 13.93	$ 11.56	$ 12.89	$ 11.39	$ 14.10
Total investment return (b)	(11.41)%(c)	25.49%	0.96%	26.36%(d)	(9.38)%	16.20%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.39%††	1.57%	2.32%	2.30%	2.11%	1.78%
Net expenses (e)	0.74%††	0.76%	0.76%	0.75%	0.77%	0.77%
Portfolio turnover rate	12%	18%	28%	16%	22%	24%
Net assets at end of period (in 000's)	$ 283,341	$ 324,378	$ 302,584	$ 464,120	$ 431,672	$ 469,556

* Unaudited.

†† Annualized.

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

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

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

(d) In 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%.

(e) 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.

Financial Highlights selected per share data and ratios

Service Class	Six months ended June 30, 2022*	Year Ended December 31, 2021	2020	2019	2018	2017
Net asset value at beginning of period	$ 13.87	$ 11.51	$ 12.83	$ 11.34	$ 14.04	$ 12.94
Net investment income (loss) (a)	0.08	0.17	0.22	0.26	0.25	0.21
Net realized and unrealized gain (loss)	(1.67)	2.71	(0.33)	2.56	(1.39)	1.82
Total from investment operations	(1.59)	2.88	(0.11)	2.82	(1.14)	2.03
Less distributions:						
From net investment income	—	(0.31)	(0.36)	(0.27)	(0.25)	(0.27)
From net realized gain on investments	—	(0.21)	(0.85)	(1.06)	(1.31)	(0.66)
Total distributions	—	(0.52)	(1.21)	(1.33)	(1.56)	(0.93)
Net asset value at end of period	$ 12.28	$ 13.87	$ 11.51	$ 12.83	$ 11.34	$ 14.04
Total investment return (b)	(11.46)%(c)	25.18%	0.71%	26.04%(d)	(9.61)%	15.91%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.15%††	1.32%	2.05%	2.05%	1.84%	1.54%
Net expenses (e)	0.99%††	1.01%	1.01%	1.00%	1.02%	1.02%
Portfolio turnover rate	12%	18%	28%	16%	22%	24%
Net assets at end of period (in 000's)	$ 181,279	$ 229,010	$ 226,836	$ 262,717	$ 257,159	$ 348,450

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

Notes to Financial Statements (Unaudited)

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").

The Board of Trustees of the Fund (the "Board") adopted procedures establishing methodologies for the valuation of the Portfolio's securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Fund (the “Valuation Committee”). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Portfolio's assets and liabilities) rests with New York Life Investment Management LLC (“New York Life Investments” or the "Manager"), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Portfolio's third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

The Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the “Subcommittee”) to establish the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under the procedures. The Subcommittee meets (in person, via electronic mail or via teleconference) on an as-needed basis. The Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate.

For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals with such valuation and the Valuation Committee reviews and affirms, if appropriate, the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. Any action taken by the Subcommittee with respect to the valuation of a portfolio security or other asset is submitted for review and ratification (if appropriate) to the Valuation Committee and the Board at the next regularly scheduled meeting.

"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 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 June 30, 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 market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio 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 Portfolio 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 Portfolio's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Portfolio's 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 six-month period ended June 30, 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; (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 for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) 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 3 in the hierarchy. No securities held by the Portfolio as of June 30, 2022, were fair valued in such a manner.

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) 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 and illiquidity 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. Illiquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. 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 June 30, 2022, are shown in the Portfolio of Investments.

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

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

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

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

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

(I) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, JPMorgan will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and JPMorgan, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the Portfolio. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. Securities on loan as of June 30, 2022, are shown in the Portfolio of Investments.

(J) 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.

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

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

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

Fair value of derivative instruments as of June 30, 2022:

Asset Derivatives	Foreign Exchange Contracts Risk	Total
Forward Contracts - Unrealized appreciation on foreign currency forward contracts	$10,604	$10,604
Total Fair Value	$10,604	$10,604

The effect of derivative instruments on the Statement of Operations for the six-month period ended June 30, 2022:

Net Realized Gain (Loss) from:	Foreign Exchange Contracts Risk	Total
Forward Contracts	$8,175	$8,175
Total Net Realized Gain (Loss)	$8,175	$8,175

Net Change in Unrealized Appreciation (Depreciation)	Foreign Exchange Contracts Risk	Total
Forward Contracts	$10,604	$10,604
Total Net Change in Unrealized Appreciation (Depreciation)	$10,604	$10,604

Average Notional Amount	Total
Forward Contracts Long (a)	$ 707,746
Forward Contracts Short (a)	$(3,536,197)

(a) Position was open two 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 six-month period ended June 30, 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 ("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 six-month period ended June 30, 2022, the effective management fee rate was 0.69%.

During the six-month period ended June 30, 2022, New York Life Investments earned fees from the Portfolio in the amount of $1,803,806 and paid T. Rowe and American Century fees of $533,396 and $177,970, 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 June 30, 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	$521,271,196	$5,956,555	$(62,513,352)	$(56,556,797)

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

	2021
Distributions paid from:	
Ordinary Income	$14,172,080
Long-Term Capital Gains	6,706,918
Total	$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 six-month period ended June 30, 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 six-month period ended June 30, 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 six-month period ended June 30, 2022, purchases and sales of securities, other than short-term securities, were $62,291 and $73,751, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended June 30, 2022 and the year ended December 31, 2021, were as follows:

Initial Class	Shares	Amount
Six-month period ended June 30, 2022:		
Shares sold	808,864	$ 10,887,360
Shares redeemed	(1,141,464)	(15,913,881)
Net increase (decrease)	(332,600)	$ (5,026,521)
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
Six-month period ended June 30, 2022:		
Shares sold	128,918	$ 1,676,000
Shares redeemed	(1,872,452)	(25,685,389)
Net increase (decrease)	(1,743,534)	$(24,009,389)
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

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. 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 six-month period ended June 30, 2022, events and transactions subsequent to June 30, 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.

Discussion of the Operation and Effectiveness of the Portfolio's Liquidity Risk Management Program (Unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), the Portfolio has adopted and implemented a liquidity risk management program (the “Program”), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Portfolio's liquidity risk (the risk that the Portfolio could not meet requests to redeem shares issued by the Portfolio without significant dilution of remaining investors’ interests in the Portfolio). The Board of Trustees of MainStay VP Funds Trust (the "Board") designated New York Life Investment Management LLC as administrator of the Program (the “Administrator”). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 9, 2022, the Administrator provided the Board with a written report addressing the Program’s operation and assessing its adequacy and effectiveness of implementation for the period from January 1, 2021 through December 31, 2021 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Portfolio's liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Portfolio's liquidity developments and (iii) the Portfolio's investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program’s implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable events that impacted liquidity risk during the Review Period.

In accordance with the Program, the Portfolio's liquidity risk is assessed no less frequently than annually taking into consideration certain factors, as applicable, such as (i) investment strategy and liquidity of portfolio investments, (ii) short-term and long-term cash flow projections and (iii) holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each Portfolio portfolio investment is classified into one of four liquidity categories. The classification is based on a determination of the number of days it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. The Administrator has delegated liquidity classification determinations to the Portfolio’s subadvisor, subject to appropriate oversight by the Administrator, and liquidity classification determinations are made by taking into account the Portfolio's reasonably anticipated trade size, various market, trading and investment-specific considerations, as well as market depth, and, in certain cases, third-party vendor data.

The Liquidity Rule requires portfolios that do not primarily hold assets that are highly liquid investments to adopt a minimum amount of net assets that must be invested in highly liquid investments that are assets (an “HLIM”). In addition, the Liquidity Rule limits a portfolio's investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if doing so would result in a portfolio holding more than 15% of its net assets in illiquid investments that are assets. The Program includes provisions reasonably designed to determine, periodically review and comply with the HLIM requirement, as applicable, and to comply with the 15% limit on illiquid investments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Portfolio's prospectus for more information regarding the Portfolio's exposure to liquidity risk and other risks to which it may be subject.

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*.

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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*
Brussels, Belgium

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 Capital Management 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 Semiannual Report

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

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

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

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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