

MainStay VP Candriam Emerging Markets Equity Portfolio

(formerly known as MainStay VP Emerging Markets Equity Portfolio)

Message from the President and Annual Report

December 31, 2021

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INVESTMENTS

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Message from the President

The COVID-19 pandemic and inflation drove market performance during the 12-month reporting period ended December 31, 2021. Against all expectations, the pandemic remained a persistent force worldwide, with widespread outbreaks of highly transmissible variants disrupting life in many locations despite the widespread availability of effective vaccines. Supported by government stimulus and accommodative monetary policies, most global economies expanded, exceeding pre-pandemic levels. However, the pandemic continued to claim lives, and the recovery proved uneven, with some industries struggling in the face of labor shortages, supply-chain bottlenecks and sharply rising commodity prices.

Spurred by economic growth and rising inflationary pressures, positive investor sentiment buoyed stock markets while bond markets lagged. In the United States, the S&P 500[®] Index, a widely regarded benchmark of market performance, produced strong gains led by energy and real estate, followed by information technology and financials. Materials and consumer staples lagged the Index by a small margin, while health care and industrials trailed further behind. The traditionally defensive utilities and consumer staples sectors underperformed by a greater margin, with both sectors challenged by rising commodity prices, with communication services as the only sector to generate negative returns. Small- and mid-cap stocks, which outperformed for much of the reporting period, lost ground to large-cap stocks in the closing months of 2021 as risk appetites diminished and trailed for the year as a whole. Similarly, value stocks outperformed growth-oriented shares during the first half of the year, then fell behind in November and December. In developed international equity markets, the U.K. and Eurozone led Asia, while, overall, the international market lagged its U.S. counterpart, particularly during the second half of the reporting period. Emerging market equities suffered broad losses, though returns varied widely from country to country with some, such as India, producing solidly positive returns while others, most notably China, experiencing punishing declines.

U.S. and international bond markets produced mixed performance, buffeted by rising interest rates while supported by accommodative monetary policies and strong corporate financial results. Expectations for a quick economic recovery in early 2021 drove rising yields and a steep selloff in traditional safe havens, such as government bonds. A partial recovery in the summer of 2021 was followed by another dip in the fall, prompted by signals from central banks of their intention to soon withdraw monetary accommodation as a first step toward raising rates in an effort to combat rising inflation. Increasingly hawkish rhetoric from the U.S. Federal Reserve in November and December further pressured the fixed-income asset class. Corporate bonds fared relatively well given the positive corporate earnings environment and historically low default rates, with lower-rated issues significantly outperforming investment-grade credits. Emerging market corporate bonds came under pressure late in the reporting period due to slowing Chinese economic growth associated with a government regulatory crackdown and heightened concerns regarding a debt crisis in the Chinese real estate sector.

Today, the pandemic remains deeply felt in the economy and our personal lives. Yet, at the same time, post-pandemic trends are beginning to play an increasing role in the financial markets. As a MainStay VP investor, you can rely on us to manage our portfolios with a careful eye on the ever-changing investment landscape and provide you with disciplined investment tools to help you reach your financial goals. Thank you for your continued trust, which we strive to earn every day.

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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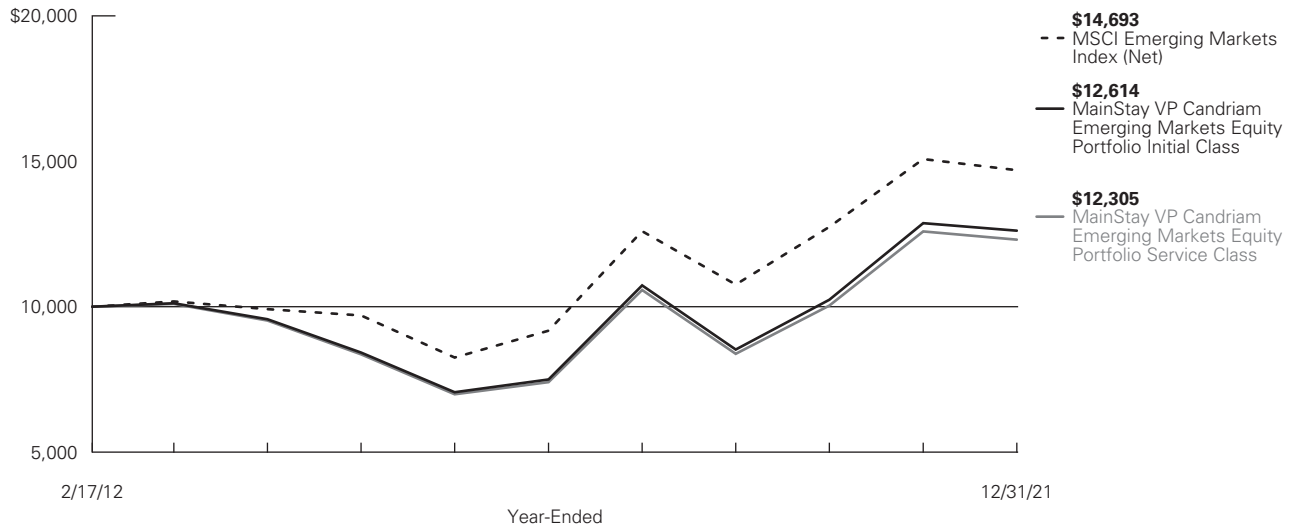
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Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain 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 Year-Ended December 31, 2021

Class	Inception Date ^{1, 2, 3}	One Year	Five Years	Since Inception	Gross Expense Ratio ⁴
Initial Class Shares	2/17/2012	-2.00%	10.96%	2.38%	1.19%
Service Class Shares	2/17/2012	-2.25	10.69	2.12	1.44

- Effective January 13, 2015, the Portfolio changed its subadvisors and revised its principal investment strategies. The performance in the graph and table prior to that date reflects the Portfolio's prior subadvisors and principal investment strategies.
- Effective January 1, 2018, due to an organizational restructuring, all investment personnel of Cornerstone Capital Management Holdings LLC, the former subadvisor, transitioned to MacKay Shields LLC.
- Effective May 1, 2021, the Portfolio replaced one of its subadvisors and modified its principal investment strategies. The past performance in the graph and table prior to that date reflects the Portfolio's prior subadvisor and principal investment strategies.
- The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

Benchmark Performance*	One Year	Five Years	Since Inception
MSCI Emerging Markets Index (Net) ¹	-2.54%	9.87%	3.98%
Morningstar Diversified Emerging Markets Category Average ²	0.26	9.58	3.90

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

- The MSCI Emerging Markets Index (Net) is the Portfolio's primary benchmark. The MSCI Emerging Markets Index (Net) is a broad-based benchmark that is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Morningstar Diversified Emerging Markets Category Average is representative of funds that tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These funds invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets. 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 Candriam Emerging Markets Equity Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from July 1, 2021 to December 31, 2021, and the impact of those costs on your investment.

Example

As a shareholder of the Portfolio you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from July 1, 2021 to December 31, 2021. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

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

Actual Expenses

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

December 31, 2021. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 7/1/21	Ending Account Value (Based on Actual Returns and Expenses) 12/31/21	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/21	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Initial Class Shares	\$1,000.00	\$885.80	\$5.23	\$1,019.66	\$5.60	1.10%
Service Class Shares	\$1,000.00	\$884.70	\$6.41	\$1,018.40	\$6.87	1.35%

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

Country Composition as of December 31, 2021 (Unaudited)

China	34.0%	Indonesia	1.1%
Taiwan	15.3	Peru	0.8
Republic of Korea	13.9	Chile	0.8
India	13.4	Argentina	0.7
Brazil	3.1	United States	0.5
South Africa	2.6	Uruguay	0.3
Russia	2.5	Hong Kong	0.0‡
Thailand	2.1	Greece	0.0‡
Mexico	2.0	Other Assets, Less Liabilities	4.0
Poland	1.5		<u>100.0%</u>
Hungary	1.4		

‡ Less than one-tenth of a 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 December 31, 2021 (excluding short-term investments) (Unaudited)

1. Taiwan Semiconductor Manufacturing Co. Ltd.	6. Infosys Ltd.
2. Samsung Electronics Co. Ltd.	7. KB Financial Group, Inc.
3. Tencent Holdings Ltd.	8. Chailease Holding Co. Ltd.
4. Alibaba Group Holding Ltd.	9. SK Hynix, Inc.
5. MediaTek, Inc.	10. Meituan

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Ping Wang, PhD, and Rui Tang, CFA, of MacKay Shields LLC (“MacKay Shields”), the Portfolio’s former Subadvisor, and portfolio managers Jan Boudewijns,¹ Paulo Salazar, Philip Screve and Lamine Saidi of Candriam Belgium S.A. (“Candriam”), the Portfolio’s current Subadvisor.

How did MainStay VP Candriam Emerging Markets Equity Portfolio perform relative to its benchmark and peers during the 12 months ended December 31, 2021?

For the 12 months ended December 31, 2021, MainStay VP Candriam Emerging Markets Equity Portfolio returned –2.00% for Initial Class shares and –2.25% for Service Class shares. Over the same period, both share classes outperformed the –2.54% return of the MSCI Emerging Markets Index (Net) (“the Index”), which is the Portfolio’s benchmark, and underperformed the 0.26% return of the Morningstar Diversified Emerging Markets Category Average.²

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

At meetings held on January 21, January 25 and February 3, 2021, the Board of Trustees (“Board”) of MainStay VP Funds Trust (“Trust”) considered and approved, among other related proposals: (i) changing the Portfolio’s name and modifying its non-fundamental “names rule” investment policy; (ii) removing MacKay Shields as a Subadvisor to the Portfolio; and (iii) modifying the Portfolio’s principal investment strategies and investment process. These changes became effective on May 1, 2021. For more information on these and other changes refer to the supplement dated February 5, 2021.

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

Candriam

During a relatively volatile reporting period, the portion of the Portfolio subadvised by Candriam slightly outperformed the Index due to a combination of thematic stock selection and a balanced portfolio approach combining exposure to structural growth companies in emerging markets and those expected to benefit from economic reopening.

During the reporting period, benchmark heavyweight China imposed significant regulatory restructurings affecting several investment sectors. The Portfolio implemented swift changes in response, including reducing its exposure to offshore H-shares in Chinese mainland companies and eliminating exposure to ADRs (American Depositary Receipts) in Chinese companies that were more exposed to regulatory risks. The Portfolio substituted these holdings with relevant onshore domestic Chinese A-share companies. The Portfolio also took steps to limit the impact of regulatory restrictions in troubled sectors, such as after school tutoring and real estate, by reducing exposure to those sectors and focusing on companies with strong balance sheets and resilient prospects. The Portfolio replaced these holdings with positions in companies that were likely beneficiaries of the

common prosperity theme in China, such as those in the green energy and renewable and electric vehicle areas.

MacKay Shields

During the time MacKay Shields co-managed the Portfolio, the portion of the Portfolio subadvised by MacKay Shields outperformed the Index due to strong security selection and positive sector allocation effects. In terms of stock-selection model efficacy, valuation measures provided the most highly rewarded signals used by our quantitative stock selection model.

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

Candriam

In the portion of the Portfolio subadvised by Candriam, the strongest positive contributions to relative performance during the reporting period came from the information technology, financials and materials sectors. (Contributions take weightings and total returns into account.) For both information technology and financials, the positive relative return resulted from higher sector allocation as well as positive selection effect. For materials, the positive relative return was primarily due to a higher allocation to the sector. The most significant detractors from relative performance during the same period were energy, industrials and communication services. The negative contribution from the energy sector primarily resulted from negative stock selection. Both the industrials and communication services sectors delivered negative total return for the reporting period.

MacKay Shields

In the portion of the Portfolio subadvised by MacKay Shields, the sectors that made the most substantial positive contributions to the Portfolio’s performance relative to the Index included materials, information technology and financials. During the time MacKay Shields managed the Portfolio, the utilities sector produced a negative contribution to return, while the consumer staples sector was a weak contributor to the Portfolio’s performance.

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

Candriam

In the Candriam portion of the Portfolio, the strongest positive contributions to absolute performance came from holdings in Russian fintech company TCS Group, financial leasing company Chailease Holding and Taiwanese semiconductor manufacturer Mediatek. TCS delivered strong results as the company continued

1. Mr. Boudewijns will serve as a portfolio manager for the Portfolio until on or about April 1, 2022.

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

to execute its strategy of expanding product offerings and entering new markets. Chailease shares rose on the company's increased operating efficiency and lower credit cost, as well as a demand recovery in key segments. Mediatek benefited from growing demand for 5G process semiconductor chips, which drove earnings growth for the company.

The most substantial detractors from absolute performance in the Candriam portion of the Portfolio were Chinese e-commerce giant Alibaba Group Holding, Chinese food delivery company Meituan and Chinese insurer Ping An Insurance. All three posted negative total returns for the reporting period. Both Alibaba and Meituan faced headwinds from tightening regulatory conditions in China, even as the companies saw a conclusion of ongoing antitrust investigations. The Portfolio held underweight exposure to Alibaba relative to the Index.

MacKay Shields

During the time MacKay Shields managed the Portfolio, the stocks that made the most substantial positive contributions to the absolute performance of the MacKay Shields portion of the Portfolio included global semiconductor manufacturer Taiwan Semiconductor Manufacturing Company (TSMC), Chinese interactive media & value-added Internet services provider Tencent, and semiconductor maker Novatek Microelectronics. Over the same period, the stocks that detracted the most from absolute performance were Pinduoduo, technology hardware storage & peripherals maker Xiaomi, and oil & gas refining & marketing firm Reliance Industries.

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

Candriam

The most significant purchases in the Candriam portion of the Portfolio during the reporting period included shares in Chinese electric vehicle (EV) manufacturer BYD, Taiwanese semiconductor manufacturing company United Microelectronics (UMC) and Chinese financial company Postal Savings Bank of China. BYD has emerged not only as a leading player in the EV landscape in China, but also as a company relatively insulated from semiconductor shortages due to its in-house semiconductor supply capabilities. UMC appears well positioned to take advantage of an ongoing upcycle in the process semiconductor industry. We view Postal Savings Bank of China as a well-managed bank positioned to benefit from possible credit easing and a recovery in consumer credit growth.

During the same period, the most significant sales in the Candriam portion of the Portfolio included positions in Chinese financial institution China Construction Bank and Chinese e-commerce player Pinduoduo. The position in China Construction Bank was sold following the strong performance of the company in the prior period, and in view of an expected slowdown in construction related activities. The position in Pinduoduo was sold

as part of the Portfolio's wider strategy to remove any exposure to China ADRs given the ongoing regulatory risk for the VIE (variable interest entity) listing structure.

MacKay Shields

During the time MacKay Shields managed the Portfolio, the most substantial position initiated in the MacKay Shields portion of the Portfolio was in South Korea-based construction engineering company DL E&C, while the largest increased position size was in Tencent. The most substantial position that the MacKay Shields portion of the Portfolio exited entirely was in South Korean electronics company Samsung Electronics, while the most significantly decreased position size was in China-based multinational e-commerce and Internet services company Alibaba Group Holding.

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

Candriam

During the reporting period, the Candriam portion of the Portfolio saw its most substantial weighting increases relative to the Index in the information technology, communication services and energy sectors. While the Portfolio added to its overweight exposure in the information technology sector, the increased weighting in communication services and energy represented reductions in relatively underweight exposures to these sectors. During the same period, the Portfolio decreased its relative weightings in the materials and industrials sectors.

MacKay Shields

During the time MacKay Shields managed the Portfolio, in their portion of the Portfolio, the most substantial increases in sector weightings relative to the Index were in financials and energy. Conversely, the Portfolio saw its most substantial decreases in sector weightings relative to the Index in consumer discretionary and health care.

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

Candriam

As of December 31, 2021, the Portfolio maintained a generally balanced investment approach. The most substantially overweight sector positions relative to the Index in the Candriam portion of the Portfolio were in information technology, followed by financials. As of the same date, the sectors that were most substantially underweight relative to the Index were consumer staples and communication services. The underweight position in communication services was driven by regulatory uncertainty regarding benchmark names in the sector in China and Korea.

MacKay Shields

At the end of the period when MacKay Shields managed the portfolio, the sectors in their portion of the Portfolio that were most substantially overweight relative to the Index were materials

and financials. The sectors that were most substantially underweight relative to the Index were information technology and consumer discretionary.

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

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

Portfolio of Investments December 31, 2021[†]

	Shares	Value
Common Stocks 95.2%		
Argentina 0.7%		
MercadoLibre, Inc. (Internet & Direct Marketing Retail) (a)	1,680	\$ 2,265,312
Brazil 3.1%		
Banco Santander Brasil SA (Banks)	490,000	2,648,385
Cosan SA (Oil, Gas & Consumable Fuels)	1,100,000	4,320,869
WEG SA (Electrical Equipment)	450,000	2,663,629
		<u>9,632,883</u>
China 34.0%		
Aier Eye Hospital Group Co. Ltd., Class A (Health Care Providers & Services)	160,057	1,061,798
Airtac International Group (Machinery)	57,001	2,094,592
Alibaba Group Holding Ltd. (Internet & Direct Marketing Retail) (a)	550,000	8,386,609
Asia Cement China Holdings Corp. (Construction Materials)	15,500	9,899
Bank of Ningbo Co. Ltd., Class A (Banks)	439,842	2,641,806
Beijing United Information Technology Co. Ltd., Class A (Trading Companies & Distributors)	39,925	673,419
Brilliance China Automotive Holdings Ltd. (Automobiles) (a)(b)(c)(d)	1,142,000	549,302
BYD Co. Ltd., Class H (Automobiles)	122,000	4,171,208
China Meidong Auto Holdings Ltd. (Specialty Retail)	210,000	1,082,648
China Mengniu Dairy Co. Ltd. (Food Products)	330,000	1,870,588
China Merchants Bank Co. Ltd., Class H (Banks)	536,000	4,162,179
China Molybdenum Co. Ltd., Class H (Metals & Mining)	2,598,660	1,369,724
China Petroleum & Chemical Corp., Class H (Oil, Gas & Consumable Fuels)	4,700,000	2,187,995
Contemporary Amperex Technology Co. Ltd., Class A (Electrical Equipment)	35,506	3,275,754
Country Garden Services Holdings Co. Ltd. (Real Estate Management & Development)	178,000	1,066,053
East Money Information Co. Ltd., Class A (Capital Markets)	470,118	2,737,348
Ecovacs Robotics Co. Ltd., Class A (Household Durables)	25,968	615,041
ENN Energy Holdings Ltd. (Gas Utilities)	88,000	1,656,725
Flat Glass Group Co. Ltd., Class H (Semiconductors & Semiconductor Equipment) (e)	100,000	507,852

	Shares	Value
China (continued)		
Ganfeng Lithium Co. Ltd., Class A (Metals & Mining)	83,994	\$ 1,882,612
Hundsun Technologies, Inc., Class A (Software)	215,770	2,104,090
Jafron Biomedical Co. Ltd., Class A (Health Care Equipment & Supplies)	106,920	894,166
JD.com, Inc., Class A (Internet & Direct Marketing Retail) (a)	108,000	3,795,038
Lenovo Group Ltd. (Technology Hardware, Storage & Peripherals)	2,080,000	2,390,084
Li Ning Co. Ltd. (Textiles, Apparel & Luxury Goods)	286,000	3,130,483
Longfor Group Holdings Ltd. (Real Estate Management & Development)	400,000	1,882,643
LONGi Green Energy Technology Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	125,600	1,698,749
Meituan (Internet & Direct Marketing Retail) (a)	170,000	4,914,108
NetEase, Inc. (Entertainment)	124,000	2,504,633
Ping An Bank Co. Ltd., Class A (Banks)	639,997	1,654,883
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	340,000	2,448,333
Postal Savings Bank of China Co. Ltd., Class H (Banks) (f)	4,800,000	3,367,211
Shandong Sinocera Functional Material Co. Ltd., Class A (Chemicals)	180,482	1,205,507
Shanghai Baosight Software Co. Ltd., Class A (Software)	113,874	1,086,863
Shenzhen Inovance Technology Co. Ltd., Class A (Machinery)	148,000	1,593,008
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care Equipment & Supplies)	18,964	1,133,077
Silergy Corp. (Semiconductors & Semiconductor Equipment)	18,400	3,324,543
Sunny Optical Technology Group Co. Ltd. (Electronic Equipment, Instruments & Components)	80,000	2,530,025
Tencent Holdings Ltd. (Interactive Media & Services)	214,000	12,536,656
Will Semiconductor Co. Ltd. Shanghai, Class A (Semiconductors & Semiconductor Equipment)	38,006	1,853,205
Wuxi Biologics Cayman, Inc. (Life Sciences Tools & Services) (a)(f)	214,000	2,539,990

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

Portfolio of Investments December 31, 2021[†] (continued)

	Shares	Value
Common Stocks (continued)		
China (continued)		
Wuxi Lead Intelligent Equipment Co. Ltd., Class A (Electronic Equipment, Instruments & Components)	175,984	\$ 2,053,540
Xinyi Solar Holdings Ltd. (Semiconductors & Semiconductor Equipment)	280,000	474,713
Yantai Jereh Oilfield Services Group Co. Ltd., Class A (Energy Equipment & Services)	249,899	1,568,400
Yunnan Energy New Material Co. Ltd. (Containers & Packaging)	49,916	1,961,130
		<u>106,648,230</u>
Greece 0.0% ₺		
FF Group (Textiles, Apparel & Luxury Goods) (a)(b)(c)(d)	19,000	0
Hong Kong 0.0% ₺		
China Lumena New Materials Corp. (Chemicals) (a)(b)(c)(d)	6,500	0
Hungary 1.4%		
MOL Hungarian Oil & Gas plc (Oil, Gas & Consumable Fuels)	252,000	1,955,958
OTP Bank Nyrt. (Banks) (a)	50,000	2,554,755
		<u>4,510,713</u>
India 13.4%		
Asian Paints Ltd. (Chemicals)	38,000	1,729,346
Bajaj Finance Ltd. (Consumer Finance)	29,000	2,722,001
Bharat Petroleum Corp. Ltd. (Oil, Gas & Consumable Fuels)	142,000	736,308
Bharti Airtel Ltd. (Wireless Telecommunication Services) (a)	256,000	2,354,897
Divi's Laboratories Ltd. (Life Sciences Tools & Services)	36,000	2,265,605
GAIL India Ltd. (Gas Utilities)	940,000	1,633,779
Graphite India Ltd. (Electrical Equipment)	36,000	246,479
HDFC Bank Ltd. (Banks)	82,000	1,631,933
ICICI Bank Ltd. (Banks)	490,000	4,878,864
Info Edge India Ltd. (Interactive Media & Services)	21,000	1,575,431
Infosys Ltd. (IT Services)	244,000	6,196,367
JSW Steel Ltd. (Metals & Mining)	380,000	3,353,182
Jubilant Foodworks Ltd. (Hotels, Restaurants & Leisure)	26,000	1,256,041
Motherson Sumi Systems Ltd. (Auto Components)	370,000	1,111,459

	Shares	Value
India (continued)		
Piramal Enterprises Ltd. (Diversified Financial Services)	35,000	\$ 1,244,847
Reliance Industries Ltd. (Oil, Gas & Consumable Fuels)	140,000	4,460,054
State Bank of India (Banks)	530,000	3,282,927
Tata Consumer Products Ltd. (Food Products)	134,000	1,340,168
		<u>42,019,688</u>
Indonesia 1.1%		
Bank Central Asia Tbk. PT (Banks)	7,000,000	3,547,342
Mexico 2.0%		
Alsea SAB de CV (Hotels, Restaurants & Leisure) (a)	250,000	463,359
Grupo Aeroportuario del Pacifico SAB de CV, Class B (Transportation Infrastructure)	106,000	1,460,719
Grupo Financiero Banorte SAB de CV, Class O (Banks)	460,000	2,988,411
Ternium SA, Sponsored ADR (Metals & Mining)	29,000	1,262,080
		<u>6,174,569</u>
Peru 0.8%		
Credicorp Ltd. (Banks)	5,000	610,350
Southern Copper Corp. (Metals & Mining)	29,000	1,789,590
		<u>2,399,940</u>
Poland 1.5%		
Dino Polska SA (Food & Staples Retailing) (a)(f)	28,000	2,552,233
Powszechny Zaklad Ubezpieczen SA (Insurance)	250,000	2,191,667
		<u>4,743,900</u>
Republic of Korea 13.9%		
HYBE Co. Ltd. (Entertainment) (a)	2,700	788,664
Kakao Corp. (Interactive Media & Services)	18,000	1,697,712
KB Financial Group, Inc. (Banks)	130,000	5,992,401
Kia Corp. (Automobiles)	58,000	3,981,895
Samsung Biologics Co. Ltd. (Life Sciences Tools & Services) (a)(f)	4,100	3,110,564
Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	218,000	14,311,732
Samsung Engineering Co. Ltd. (Construction & Engineering) (a)	110,000	2,112,709
Samsung SDI Co. Ltd. (Electronic Equipment, Instruments & Components)	5,100	2,793,445

	Shares	Value
Common Stocks (continued)		
Republic of Korea (continued)		
SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	45,000	\$ 4,923,529
SK Square Co. Ltd. (Semiconductors & Semiconductor Equipment) (a)	11,960	668,056
SK Telecom Co. Ltd. (Wireless Telecommunication Services)	32,040	1,559,865
S-Oil Corp. (Oil, Gas & Consumable Fuels)	24,000	1,728,364
		<u>43,668,936</u>
Russia 2.5%		
HeadHunter Group plc, ADR (Professional Services)	18,000	919,620
Magnit PJSC (Food & Staples Retailing)	29,000	2,100,402
Polymetal International plc (Metals & Mining)	54,000	958,597
TCS Group Holding plc (Registered), GDR (Banks)	22,000	1,855,040
Yandex NV, Class A (Interactive Media & Services) (a)	33,000	1,996,500
		<u>7,830,159</u>
South Africa 2.6%		
Capitec Bank Holdings Ltd. (Banks)	23,000	2,944,173
FirstRand Ltd. (Diversified Financial Services)	440,000	1,678,820
Naspers Ltd., Class N (Internet & Direct Marketing Retail)	16,600	2,575,162
Old Mutual Ltd. (Insurance)	1,120,000	920,740
		<u>8,118,895</u>
Taiwan 15.3%		
Accton Technology Corp. (Communications Equipment)	120,000	1,127,850
Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment)	60,000	2,207,834
ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment)	25,000	3,212,366
Chailease Holding Co. Ltd. (Diversified Financial Services)	610,000	5,791,509
E.Sun Financial Holding Co. Ltd. (Banks)	2,700,000	2,735,132
Globalwafers Co. Ltd. (Semiconductors & Semiconductor Equipment)	62,000	1,982,517
MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	146,000	6,242,175
Nan Ya Printed Circuit Board Corp. (Electronic Equipment, Instruments & Components)	66,000	1,353,714

	Shares	Value
Taiwan (continued)		
Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	120,000	\$ 2,516,211
Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	700,000	15,499,929
United Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	1,640,000	3,831,562
Wiwynn Corp. (Technology Hardware, Storage & Peripherals)	40,000	1,607,302
		<u>48,108,101</u>
Thailand 2.1%		
Carabao Group PCL, NVDR (Beverages)	140,000	499,208
Energy Absolute PCL, NVDR (Independent Power and Renewable Electricity Producers)	1,100,000	3,161,241
Kasikornbank PCL, NVDR (Banks)	500,000	2,122,788
Srisawad Corp. PCL, NVDR (Consumer Finance)	520,000	960,355
		<u>6,743,592</u>
United States 0.5%		
Globant SA (IT Services) (a)	5,000	1,570,450
Uruguay 0.3%		
Dlocal Ltd. (IT Services) (a)	26,000	927,940
Total Common Stocks (Cost \$270,426,047)		<u>298,910,650</u>
Preferred Stock 0.8%		
Chile 0.8%		
Sociedad Quimica y Minera de Chile SA, Sponsored ADR (Chemicals) 0.35%	47,000	2,370,210
Total Preferred Stock (Cost \$2,270,247)		<u>2,370,210</u>
Total Investments (Cost \$272,696,294)	96.0%	301,280,860
Other Assets, Less Liabilities	4.0	12,603,357
Net Assets	100.0%	<u>\$ 313,884,217</u>

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

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

Portfolio of Investments December 31, 2021[†] (continued)

- (b) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of December 31, 2021, the total market value was \$549,302, which represented 0.2% of the Portfolio's net assets.
- (c) Illiquid security—As of December 31, 2021, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$549,302, which represented 0.2% of the Portfolio's net assets. (Unaudited)
- (d) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (e) All or a portion of this security was held on loan. As of December 31, 2021, the aggregate market value of securities on loan was \$457,062. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$479,946. (See Note 2(J))

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

Abbreviation(s):

ADR—American Depositary Receipt

GDR—Global Depositary Receipt

NVDR—Non-Voting Depositary Receipt

PCL—Provision for Credit Losses

The following is a summary of the fair valuations according to the inputs used as of December 31, 2021, 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				
Brazil	\$ —	\$ 9,632,883	\$ —	\$ 9,632,883
China	100,679,793	5,419,135	549,302	106,648,230
Hungary	—	4,510,713	—	4,510,713
Indonesia	—	3,547,342	—	3,547,342
Poland	—	4,743,900	—	4,743,900
Republic of Korea	—	43,668,936	—	43,668,936
Russia	5,729,757	2,100,402	—	7,830,159
Taiwan	—	48,108,101	—	48,108,101
Thailand	—	6,743,592	—	6,743,592
All Other Countries	63,476,794	—	—	63,476,794
Total Common Stocks	169,886,344	128,475,004	549,302	298,910,650
Preferred Stock	2,370,210	—	—	2,370,210
Total Investments in Securities	\$ 172,256,554	\$ 128,475,004	\$ 549,302	\$ 301,280,860

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

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

Industry Diversification

	Value	Percent †
Auto Components	\$ 1,111,459	0.4%
Automobiles	8,702,405	2.8
Banks	49,618,580	15.8
Beverages	499,208	0.1
Capital Markets	2,737,348	0.9
Chemicals	5,305,063	1.8
Communications Equipment	1,127,850	0.4
Construction & Engineering	2,112,709	0.7
Construction Materials	9,899	0.0‡
Consumer Finance	3,682,356	1.2
Containers & Packaging	1,961,130	0.6
Diversified Financial Services	8,715,176	2.8
Electrical Equipment	6,185,862	2.0
Electronic Equipment, Instruments & Components	8,730,724	2.8
Energy Equipment & Services	1,568,400	0.5
Entertainment	3,293,297	1.0
Food & Staples Retailing	4,652,635	1.5
Food Products	3,210,756	1.0
Gas Utilities	3,290,504	1.0
Health Care Equipment & Supplies	2,027,243	0.6
Health Care Providers & Services	1,061,798	0.3
Hotels, Restaurants & Leisure	1,719,400	0.5
Household Durables	615,041	0.2
Independent Power and Renewable Electricity Producers	3,161,241	1.0
Insurance	5,560,740	1.8
Interactive Media & Services	17,806,299	5.6
Internet & Direct Marketing Retail	21,936,229	7.0
IT Services	8,694,757	2.8
Life Sciences Tools & Services	7,916,159	2.5
Machinery	3,687,600	1.2
Metals & Mining	10,615,785	3.4
Oil, Gas & Consumable Fuels	15,389,548	4.8
Professional Services	919,620	0.3
Real Estate Management & Development	2,948,696	0.9
Semiconductors & Semiconductor Equipment	48,943,241	15.6
Software	3,190,953	1.1
Specialty Retail	1,082,648	0.3
Technology Hardware, Storage & Peripherals	18,309,118	5.9
Textiles, Apparel & Luxury Goods	3,130,483	1.0
Trading Companies & Distributors	673,419	0.2
Transportation Infrastructure	1,460,719	0.5
Wireless Telecommunication Services	<u>3,914,762</u>	<u>1.2</u>

	Value	Percent †
	301,280,860	96.0
Other Assets, Less Liabilities	<u>12,603,357</u>	<u>4.0</u>
Net Assets	<u>\$313,884,217</u>	<u>100.0%</u>

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

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

Statement of Assets and Liabilities as of December 31, 2021

Assets

Investment in securities, at value (identified cost \$272,696,294) including securities on loan of \$457,062	\$301,280,860
Cash	12,694,941
Cash denominated in foreign currencies (identified cost \$968,923)	970,064
Receivables:	
Dividends	614,865
Portfolio shares sold	4,105
Securities lending	3,521
Other assets	5,145
Total assets	<u>315,573,501</u>

Liabilities

Payables:	
Foreign capital gains tax (See Note 2)	1,156,517
Manager (See Note 3)	264,788
Portfolio shares redeemed	107,376
Custodian	72,026
Professional fees	43,924
Shareholder communication	22,243
NYLIFE Distributors (See Note 3)	21,587
Trustees	702
Investment securities purchased	121
Total liabilities	<u>1,689,284</u>
Net assets	<u>\$313,884,217</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 28,134
Additional paid-in-capital	<u>251,531,773</u>
	251,559,907
Total distributable earnings (loss)	<u>62,324,310</u>
Net assets	<u>\$313,884,217</u>

Initial Class

Net assets applicable to outstanding shares	<u>\$211,647,075</u>
Shares of beneficial interest outstanding	<u>18,973,035</u>
Net asset value per share outstanding	<u>\$ 11.16</u>

Service Class

Net assets applicable to outstanding shares	<u>\$102,237,142</u>
Shares of beneficial interest outstanding	<u>9,161,375</u>
Net asset value per share outstanding	<u>\$ 11.16</u>

Statement of Operations for the year ended December 31, 2021

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$953,119)	\$ 7,443,619
Securities lending	45,924
Dividends-affiliated	<u>82</u>
Total income	<u>7,489,625</u>

Expenses

Manager (See Note 3)	3,471,689
Distribution/Service—Service Class (See Note 3)	284,317
Custodian	264,042
Professional fees	143,044
Shareholder communication	57,488
Trustees	7,718
Miscellaneous	<u>20,221</u>
Total expenses before waiver/reimbursement	4,248,519
Expense waiver/reimbursement from Manager (See Note 3)	<u>(30,108)</u>
Net expenses	<u>4,218,411</u>
Net investment income (loss)	<u>3,271,214</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions ^{(a), (b)}	65,011,644
Foreign currency transactions	<u>(535,621)</u>
Net realized gain (loss)	<u>64,476,023</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments ^(c)	(69,550,357)
Translation of other assets and liabilities in foreign currencies	<u>73,371</u>
Net change in unrealized appreciation (depreciation)	<u>(69,476,986)</u>
Net realized and unrealized gain (loss)	<u>(5,000,963)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,729,749)</u>

(a) Realized gain (loss) on security transactions recorded net of foreign capital gains tax in the amount of \$(93,221).

(b) Includes transition cost of \$134,259.

(c) Net change in unrealized appreciation (depreciation) on investments recorded net of foreign capital gains tax in the amount of \$(1,073,742).

Statements of Changes in Net Assets

for the years ended December 31, 2021 and December 31, 2020

	2021	2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 3,271,214	\$ 2,436,450
Net realized gain (loss)	64,476,023	22,540,454
Net change in unrealized appreciation (depreciation)	<u>(69,476,986)</u>	<u>50,658,697</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,729,749)</u>	<u>75,635,601</u>
Distributions to shareholders:		
Initial Class	(2,442,858)	(7,555,963)
Service Class	<u>(918,257)</u>	<u>(3,147,716)</u>
Total distributions to shareholders	<u>(3,361,115)</u>	<u>(10,703,679)</u>
Capital share transactions:		
Net proceeds from sales of shares	9,154,592	2,857,868
Net asset value of shares issued to shareholders in reinvestment of distributions	3,361,115	10,703,679
Cost of shares redeemed	<u>(71,923,712)</u>	<u>(100,193,578)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(59,408,005)</u>	<u>(86,632,031)</u>
Net increase (decrease) in net assets	<u>(64,498,869)</u>	<u>(21,700,109)</u>
Net Assets		
Beginning of year	<u>378,383,086</u>	<u>400,083,195</u>
End of year	<u>\$313,884,217</u>	<u>\$ 378,383,086</u>

Financial Highlights selected per share data and ratios

Initial Class	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 11.51	\$ 9.46	\$ 7.99	\$ 10.22	\$ 7.22
Net investment income (loss) (a)	0.12	0.07	0.19	0.12	0.09
Net realized and unrealized gain (loss)	(0.34)	2.30	1.41	(2.21)	3.02
Total from investment operations	(0.22)	2.37	1.60	(2.09)	3.11
Less distributions:					
From net investment income	(0.13)	(0.32)	(0.13)	(0.14)	(0.11)
Net asset value at end of year	\$ 11.16	\$ 11.51	\$ 9.46	\$ 7.99	\$ 10.22
Total investment return (b)	(2.00)%	25.71%	20.08%	(20.55)%	43.12%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.02%	0.79%	2.18%	1.27%	0.94%
Net expenses (c)(d)	1.13%	1.18%	1.17%	1.16%	1.24%
Expenses (before waiver/reimbursement) (c)	1.14%	1.18%	1.17%	1.16%	1.24%
Portfolio turnover rate	63%	123%	121%	135%	149%
Net assets at end of year (in 000's)	\$ 211,647	\$ 257,933	\$ 273,042	\$ 371,834	\$ 497,861

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

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

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

(d) The expense ratios presented below show the impact of short sales expense:

<u>Year ended Ended</u>	<u>Net Expenses (excluding short sale expenses)</u>	<u>Short Sales Expenses</u>
December 31, 2021	1.13%	—
December 31, 2020	1.18%	—
December 31, 2019	1.17%	—
December 31, 2018	1.16%	—
December 31, 2017	1.24%	0.00%(e)

(e) Less than 0.01%.

Financial Highlights selected per share data and ratios

Service Class	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 11.52	\$ 9.45	\$ 7.98	\$ 10.20	\$ 7.21
Net investment income (loss) (a)	0.09	0.05	0.17	0.10	0.07
Net realized and unrealized gain (loss)	(0.35)	2.31	1.40	(2.21)	3.01
Total from investment operations	(0.26)	2.36	1.57	(2.11)	3.08
Less distributions:					
From net investment income	(0.10)	(0.29)	(0.10)	(0.11)	(0.09)
Net asset value at end of year	\$ 11.16	\$ 11.52	\$ 9.45	\$ 7.98	\$ 10.20
Total investment return (b)	(2.25)%	25.40%	19.78%	(20.74)%	42.77%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.78%	0.57%	2.00%	1.07%	0.73%
Net expenses (c)(d)	1.38%	1.43%	1.42%	1.41%	1.49%
Expenses (before waiver/reimbursement) (c)	1.39%	1.43%	1.42%	1.41%	1.49%
Portfolio turnover rate	63%	123%	121%	135%	149%
Net assets at end of year (in 000's)	\$ 102,237	\$ 120,450	\$ 127,042	\$ 131,498	\$ 208,590

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

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

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

(d) The expense ratios presented below show the impact of short sales expense:

<u>Year ended Ended</u>	<u>Net Expenses (excluding short sale expenses)</u>	<u>Short Sales Expenses</u>
December 31, 2021	1.38%	—
December 31, 2020	1.43%	—
December 31, 2019	1.42%	—
December 31, 2018	1.41%	—
December 31, 2017	1.49%	0.00%(e)

(e) Less than 0.01%.

Notes to Financial Statements

Note 1—Organization and Business

MainStay VP Funds Trust (the "Fund") was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the "Portfolios"). These financial statements and notes relate to the MainStay VP Candriam Emerging Markets Equity Portfolio (formerly known as MainStay VP Emerging Markets Equity 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 Portfolios 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 (formerly known as MainStay VP Moderate Growth Allocation Portfolio) and MainStay VP Equity Allocation Portfolio (formerly known as MainStay VP Growth 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 long-term capital appreciation.

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

Notes to Financial Statements (continued)

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 December 31, 2021, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which 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 year ended December 31, 2021, 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. Securities that were fair valued in such a manner as of December 31, 2021, are shown in the Portfolio of Investments.

Certain securities held by the Portfolio may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Portfolio's NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or the Subadvisor conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in the hierarchy. No foreign equity securities held by the Portfolio as of December 31, 2021 were fair valued in such a manner.

If the principal market of certain foreign equity securities is closed in observance of a local foreign holiday, these securities are valued using the last closing price of regular trading on the relevant exchange and fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board. These securities are generally categorized as Level 2 in the hierarchy. Securities that were fair valued in such a manner as of December 31, 2021, are shown in the Portfolio of Investments.

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.

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.

A portfolio investment may be classified as an illiquid investment under the Portfolio's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Portfolio's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Portfolio to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Portfolio could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Portfolio. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Portfolio's investments was determined as of December 31, 2021, and can change at any time. Illiquid investments as of December 31, 2021, are shown in the Portfolio of Investments.

(B) Income Taxes. The Portfolio's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies

and to distribute all of its taxable income to the shareholders of the Portfolio within the allowable time limits.

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

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

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

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

(E) Security Transactions and Investment Income. The Portfolio records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method.

Notes to Financial Statements (continued)

Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital.

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

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

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

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

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

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

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

Net realized gain (loss) on foreign currency transactions represents net currency gains or losses realized as a result of differences between the amounts of securities sale proceeds or purchase cost, dividends, interest and withholding taxes as recorded on the Portfolio's books, and the U.S.

dollar equivalent amount actually received or paid. Net currency gains or losses from valuing such foreign currency denominated assets and liabilities, other than investments at valuation date exchange rates, are reflected in unrealized foreign exchange gains or losses.

(I) Securities Sold Short. The Portfolio may engage in sales of securities it does not own ("short sales") as part of its investment strategies. When the Portfolio enters into a short sale, it must segregate or maintain with a broker the cash proceeds from the security sold short or other securities as collateral for its obligation to deliver the security upon conclusion of the sale. During the period a short position is open, depending on the nature and type of security, a short position is reflected as a liability and is marked to market in accordance with the valuation methodologies previously detailed (See Note 2(A)). Liabilities for securities sold short are closed out by purchasing the applicable securities for delivery to the counterparty broker. A gain, limited to the price at which the Portfolio sold the security short, or a loss, unlimited as to dollar amount, will be recognized upon termination of a short sale if the market price on the date the short position is closed out is less or greater, respectively, than the proceeds originally received. Any such gain or loss may be offset, completely or in part, by the change in the value of the hedged investments. Interest on short positions held is accrued daily, while dividends declared on short positions existing on the record date are recorded on the ex-dividend date as a dividend expense in the Statement of Operations. Broker fees and other expenses related to securities sold short are disclosed in the Statement of Operations. Short sales involve risk of loss in excess of the related amounts reflected in the Statement of Assets and Liabilities. For the year ended December 31, 2021, the Portfolio did not enter into any securities sold short.

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

receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. Securities on loan as of December 31, 2021, are shown in the Portfolio of Investments.

Prior to February 22, 2021, these services were provided by State Street Bank and Trust Company ("State Street").

(K) Foreign Securities Risk. The Portfolio may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. 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 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. For example, the Portfolio has significant investments in the Asia-Pacific region. The development and stability of the Asia-Pacific region can be adversely affected by, among other regional and global developments, trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Some Asia-Pacific countries can be characterized as emerging markets or newly industrialized and may experience more volatile economic cycles and less liquid markets than developed countries.

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

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. During a portion of the year ended December 31, 2021, 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. MacKay Shields LLC ("MacKay Shields" or "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, served as a Subadvisor to the Portfolio, pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and MacKay Shields. Candriam Belgium ("Candriam Belgium" or "Subadvisor," and, together with MacKay Shields, the "Subadvisors"), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as a Subadvisor to the Portfolio, pursuant to the terms of an Amended and Restated Subadvisory Agreement between New York Life Investments and Candriam Belgium. Effective May 1, 2021, Candriam Belgium became the Portfolio's sole subadvisor. Candriam Belgium is responsible for the day-to-day portfolio management of the Portfolio. New York Life Investments pays for the services of the Subadvisors.

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 1.00% up to \$1 billion; and 0.975% in excess of \$1 billion. During the year ended December 31, 2021, the effective management fee rate was 1.00%.

During the year ended December 31, 2021, New York Life Investments earned fees from the Portfolio in the amount of \$3,471,689 and voluntarily waived fees and/or reimbursed expenses in the amount of \$30,108 and paid MacKay Shields and Candriam Belgium fees of \$287,543 and \$1,449,402, 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.

Prior to February 22, 2021, these services were provided by State Street.

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

Notes to Financial Statements (continued)

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.

(C) Investments in Affiliates (in 000's). During the year ended December 31, 2021, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$ 2,098	\$ 39,589	\$ (41,687)	\$ —	\$ —	\$ —	\$ —(a)	\$ —	—

(a) Less than \$500.

Note 4—Federal Income Tax

As of December 31, 2021, 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	\$274,418,729	\$48,487,742	\$(21,625,611)	\$26,862,131

As of December 31, 2021, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary income	Accumulated Capital and Other Gain (Loss)	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$2,204,409	\$34,414,876	\$25,705,025	\$62,324,310

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments and Passive Foreign Investment Company ("PFIC") adjustments.

The Portfolio utilized \$26,536,664 of capital loss carryforwards during the year ended December 31, 2021.

During the years ended December 31, 2021 and December 31, 2020, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2021	2020
Distributions paid from:		
Ordinary Income	\$3,361,115	\$10,703,679

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.

Prior to February 22, 2021, these services were provided by State Street. The services provided by State Street were a direct expense of the Portfolio and are included in the Statement of Operations as Custodian fees which totaled \$53,180 for the period January 1, 2021 through February 21, 2021.

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 27, 2021, 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 or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 26, 2022, 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 27, 2021, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended December

31, 2021, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended December 31, 2021, there were no interfund loans made or outstanding with respect to the Portfolio.

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

During the year ended December 31, 2021, purchases and sales of securities, other than short-term securities, were \$210,907 and \$263,312, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended December 31, 2021 and December 31, 2020, were as follows:

Initial Class	Shares	Amount
Year ended December 31, 2021:		
Shares sold	315,010	\$ 3,698,083
Shares issued to shareholders in reinvestment of distributions	214,431	2,442,858
Shares redeemed	(3,958,545)	(49,469,268)
Net increase (decrease)	<u>(3,429,104)</u>	<u>\$(43,328,327)</u>
Year ended December 31, 2020:		
Shares sold	162,798	\$ 1,486,705
Shares issued to shareholders in reinvestment of distributions	768,171	7,555,963
Shares redeemed	(7,404,710)	(67,849,037)
Net increase (decrease)	<u>(6,473,741)</u>	<u>\$(58,806,369)</u>

Service Class	Shares	Amount
Year ended December 31, 2021:		
Shares sold	467,105	\$ 5,456,509
Shares issued to shareholders in reinvestment of distributions	80,524	918,257
Shares redeemed	(1,844,742)	(22,454,444)
Net increase (decrease)	<u>(1,297,113)</u>	<u>\$(16,079,678)</u>
Year ended December 31, 2020:		
Shares sold	164,132	\$ 1,371,163
Shares issued to shareholders in reinvestment of distributions	319,740	3,147,716
Shares redeemed	(3,463,232)	(32,344,541)
Net increase (decrease)	<u>(2,979,360)</u>	<u>\$(27,825,662)</u>

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 year ended December 31, 2021, events and transactions subsequent to December 31, 2021, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of
MainStay VP Candriam Emerging Markets Equity Portfolio (formerly known as MainStay VP Emerging Markets Equity Portfolio)

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MainStay VP Candriam Emerging Markets Equity Portfolio (one of the portfolios constituting MainStay VP Funds Trust, referred to hereafter as the "Portfolio") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian and broker; when replies were not received from broker, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
February 24, 2022

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

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

The continuation of the Management Agreement with respect to the MainStay VP Candriam Emerging Markets Equity Portfolio (“Portfolio”) and New York Life Investment Management LLC (“New York Life Investments”) and the Subadvisory Agreement between New York Life Investments and Candriam Belgium S.A. (“Candriam Belgium”) with respect to the Portfolio (together, “Advisory Agreements”), following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of MainStay VP Funds Trust (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its December 8–9, 2021 meeting, the Board, including the Trustees who are not an “interested person” (as such term is defined in the 1940 Act) of the Trust (“Independent Trustees”) voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and Candriam Belgium in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during September 2021 through December 2021, including information and materials furnished by New York Life Investments and Candriam Belgium in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Portfolio and “peer funds” prepared by Institutional Shareholder Services Inc. (“ISS”), an independent third-party service provider engaged by the Board to report objectively on the Portfolio’s investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or Candriam Belgium that follow investment strategies similar to those of the Portfolio, if any, and, when applicable, the rationale for any differences in the Portfolio’s management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

The Board’s deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Portfolio and investment-related matters for the Portfolio as well as presentations from New York Life Investments and Candriam Belgium

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

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2021 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees regarding the Portfolio’s distribution arrangements. In addition, the Board received information regarding the Portfolio’s asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or other fees by the applicable share classes of the Portfolio, among other information.

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

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and Candriam Belgium. The Board’s decision with respect to each of the Advisory Agreements may have also been based, in part, on the Board’s knowledge of New York Life

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

Investments and Candriam Belgium resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and each Trustee's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace, notably under variable life insurance policies and variable annuity contracts for which the Portfolio serves as an investment option, there are a range of investment options available to investors and that the Portfolio's shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Portfolio.

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 8–9, 2021 meeting are summarized in more detail below.

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

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

The Board also considered the range of services that New York Life Investments provides to the Portfolio under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as

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

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

In addition, the Board considered information provided by New York Life Investments and Candriam Belgium regarding the operations of their respective business continuity plans in response to the ongoing COVID-19 pandemic, including the remote working environment.

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

Investment Performance

In evaluating the Portfolio's investment performance, the Board considered investment performance results over various periods in light of the Portfolio's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, the Portfolio's performance provided to the Board throughout the year. These reports

include, among other items, information on the Portfolio's gross and net returns, the Portfolio's investment performance compared to relevant investment categories and the Portfolio's benchmark, the Portfolio's risk-adjusted investment performance and the Portfolio's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions. The Board also considered information provided by ISS showing the investment performance of the Portfolio as compared to peer funds.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Portfolio's investment performance attributable to Candriam Belgium as well as discussions between the Portfolio's portfolio management team and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or Candriam Belgium had taken, or had agreed to take, to seek to enhance Portfolio investment performance and the results of those actions.

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

Costs of the Services Provided, and Profits Realized, by New York Life Investments and Candriam Belgium

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

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

In evaluating the costs of the services provided by New York Life Investments and Candriam Belgium and profits realized by New York Life Investments and its affiliates, including Candriam Belgium, the Board considered, among other factors, New York Life Investments' and its affiliates' continuing investments in, or willingness to invest in, personnel and other resources to support and further enhance the management of the Portfolio, and that New York Life Investments is responsible for paying the subadvisory fee for the Portfolio. The Board also considered the financial resources of New York Life Investments and Candriam Belgium and acknowledged that New York Life Investments and Candriam Belgium

must be in a position to attract and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments and Candriam Belgium to continue to provide high-quality services to the Portfolio. The Board recognized that the Portfolio benefits from the allocation of certain fixed costs among the funds in the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board previously engaged an independent consultant to review the methods used to allocate costs among the funds in the MainStay Group of Funds. The Board noted that the independent consultant had concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds are reasonable and that New York Life Investments continued to use the same method of calculating profit and allocating costs since the independent consultant's review. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Portfolio and noted that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates due to their relationships with the Portfolio, including reputational and other indirect benefits. In addition, the Board considered its review of a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Portfolio, including the potential rationale for and costs associated with investments in this money market fund by the Portfolio, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Portfolio. In addition, the Board requested and reviewed information regarding the Portfolio's securities lending activity and the corresponding potential dividend received tax deduction for insurance company affiliates of New York Life Investments.

The Board noted that the Portfolio serves as an investment option primarily under variable contracts issued by affiliates of New York Life Investments that would receive fees under those contracts. The Board observed that, in addition to fees earned by New York Life Investments for managing the Portfolio, New York Life Investments' affiliates also earn revenues from serving the Portfolio in various other capacities, including as the Portfolio's distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Portfolio to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the Portfolio to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments under the Management Agreement, the Board considered the profitability of New

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

York Life Investments' relationship with the Portfolio on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including Candriam Belgium, due to their relationships with the Portfolio were not excessive.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

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

Economies of Scale

The Board considered information regarding economies of scale, including whether the Portfolio's expense structure permits economies of scale to be appropriately shared with the Portfolio's beneficial shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund

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

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

Conclusion

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Portfolio are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Fund, the Manager and the Subadvisors, and elects the officers of the Portfolios who are responsible for the day-to-day operations of the Portfolio. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a

Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Mr. Nolan reached the age of 75 during the calendar year 2021. Accordingly, Mr. Nolan retired at the end of calendar year 2021, at which time, Ms. Hammond became a Trustee of the Portfolio. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Portfolio ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Yie-Hsin Hung* 1962	MainStay VP Funds Trust: Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from January 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010	78	<i>MainStay Funds:</i> Trustee since 2017 (12 Funds); <i>MainStay Funds Trust:</i> Trustee since 2017 (33 Funds); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2017; <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since March 2021; and <i>Turtle Beach Corporation:</i> Director since April 2021

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investment Management LLC, Candriam Belgium S.A., Candriam Luxembourg S.C.A., IndexIQ Advisors LLC, MacKay Shields LLC, NYL Investors LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	MainStay VP Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC since 1999	78	<i>MainStay Funds:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (12 Funds); <i>MainStay Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (33 Funds); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; <i>VanEck Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and Berea College of Kentucky: Trustee since 2009, Chair of the Committee since 2018
Susan B. Kerley 1951	MainStay VP Funds Trust: Chairman since 2017 and Trustee since 2007***	President, Strategic Management Advisors LLC since 1990	78	<i>MainStay Funds:</i> Chairman since 2017 and Trustee since 2007 (12 Funds); <i>MainStay Funds Trust:</i> Chairman since 2017 and Trustee since 1990 (33 Funds)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)
Alan R. Latschaw 1951	MainStay VP Funds Trust: Trustee since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	<i>MainStay Funds:</i> Trustee since 2006 (12 Funds); <i>MainStay Funds Trust:</i> Trustee since 2007 (33 Funds)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021
Richard H. Nolan, Jr.**** 1946	MainStay VP Funds Trust: Trustee since 2006***	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	<i>MainStay Funds:</i> Trustee since 2007 (12 Funds); <i>MainStay Funds Trust:</i> Trustee since 2007 (33 Funds)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021

Board of Trustees and Officers (Unaudited) (continued)

	Number of				
	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	Karen Hammond 1956	MainStay VP Funds Trust: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	78	<i>MainStay Funds:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (12 Funds); <i>MainStay Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (33 Funds); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>Two Harbors Investment Corp.:</i> Trustee since 2018, Chair of the Special Committee since 2019; and <i>Rhode Island School of Design:</i> Trustee and Chair of the Finance Committee since 2015
	Jacques P. Perold 1958	MainStay VP Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay Funds:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (12 Funds); <i>MainStay Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (33 Funds); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; Allstate Corporation: Director since 2015; Partners in Health: Trustee since 2019 and MSCI Inc.: Director since 2017
	Richard S. Trutanic 1952	MainStay VP Funds Trust: Trustee since 2007****	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	<i>MainStay Funds:</i> Trustee since 1994 (12 Funds); <i>MainStay Funds Trust:</i> Trustee since 2007 (33 Funds)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021

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

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

**** Pursuant to the Board's retirement policy, Mr. Nolan retired from the Board effective December 31, 2021.

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay VP Funds Trust since 2017	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since January 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay Funds and MainStay Funds Trust since 2017** and MainStay CBRE Global Infrastructure Megatrends Fund since 2021; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay VP Funds Trust since 2007**	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay Funds Trust since 2009, MainStay Funds since 2007 and MainStay CBRE Global Infrastructure Megatrends Fund since 2021; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
Kevin M. Bopp 1969	Vice President and Chief Compliance Officer, MainStay VP Funds Trust since 2021, and 2014 to 2020	Vice President and Chief Compliance Officer, New York Life Investments Alternatives LLC and New York Life Investment Management Holdings LLC (since 2020); Vice President (since 2018) and Chief Compliance Officer (since 2016), New York Life Investment Management LLC; Vice President and Chief Compliance Officer, IndexIQ Advisors LLC, IndexIQ Holdings Inc., IndexIQ LLC and IndexIQ Trust (since 2017); <i>Director and Associate General Counsel (2011 to 2014) and Vice President and Assistant General Counsel (2010 to 2011), New York Life Investment Management LLC; Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Fund (since 2021), MainStay Funds, MainStay Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2021 and 2014 to 2020); Assistant Secretary, MainStay Funds, MainStay Funds Trust and MainStay VP Funds Trust (2010 to 2014)**</i> , MainStay MacKay DefinedTerm Municipal Opportunities Fund (2011 to 2014)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay VP Funds Trust since 2010**	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay Funds and MainStay Funds Trust since 2010 and MainStay CBRE Global Infrastructure Megatrends Fund since 2021
Scott T. Harrington 1959	Vice President—Administration, MainStay VP Funds Trust since 2005**	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay Funds Trust since 2009 and MainStay Funds since 2005 and MainStay CBRE Global Infrastructure Megatrends Fund since 2021

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

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

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MainStay VP Portfolios

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

Equity

MainStay VP 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 MacKay S&P 500 Index Portfolio
MainStay VP Natural Resources Portfolio
MainStay VP Small Cap Growth Portfolio
MainStay VP T. Rowe Price Equity Income Portfolio¹
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

Brown Advisory LLC
Baltimore, Maryland

Candriam Belgium S.A.*
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

T. Rowe Price Associates, Inc.
Baltimore, Maryland

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.
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1. Effective on or about May 1, 2022, the MainStay VP T. Rowe Price Equity Income Portfolio will be renamed the MainStay VP American Century Sustainable Equity Portfolio.

Some Portfolios may not be available in all products.

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2021 Annual Report

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

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