MainStay VP T. Rowe Price Equity Income Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2021

NEW YORK LIFE INVESTMENTS

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Message from the President

The COVID-19 pandemic continued to afflict our personal lives and broad segments of the U.S. and global economy throughout the six-month reporting period ended June 30, 2021. However, with the deployment of multiple vaccines around the world, including three highly effective versions approved for emergency use in the United States, investors began to turn their attention toward the gradual reopening of the economy and the shape the "new normal" would take.

The first half of the reporting period saw increasing inflationary concerns as fiscal stimulus business reopenings drove accelerating economic growth, rising commodity prices and increased consumer spending. However, the U.S. Federal Reserve noted that price increases were likely to prove temporary and made clear their intention to remain accommodative for the foreseeable future. Accordingly, after moving higher in the first quarter of 2021, interest rates declined in the second quarter.

In response to the uncertain inflation outlook, equity market leadership shifted from value in the first quarter of the year to growth in the second quarter. Nevertheless, investor sentiment remained buoyant throughout the reporting period, with all eleven sectors in the S&P 500® Index, a widely regarded benchmark of market performance, producing positive returns. Energy led the market's rise fueled by rapidly increasing oil and gas prices, followed by financials and real estate, which benefited from rising interest rates and the economic reopening, respectively. Communication services produced the slowest growth, followed by the traditionally defensive utilities and consumer staples sectors. In the fixed income market, lower-credit-quality issues tended to outperform their higher-grade counterparts, with high-yield corporate bonds generating the strongest performance. Among securitized products, commercial mortgage-backed securities generally produced the strongest returns, followed by mortgage-backed securities and asset-backed securities, while Treasury securities lagged.

Despite the tremendous progress we've seen so far this year, the United States and the world continue to face significant pandemic-related challenges. Newer, more contagious variants of COVID-19 threaten the return of restrictions and lockdowns that could stall the economic recovery. At the same time, supply chain shortages have led to rising prices on everything from laptops to autos, stoking fears of uncontrolled inflation despite reassurance from the U.S. Federal Reserve. At New York Life Investments, we recognize that the shape that the "new normal" eventually takes may differ from our expectations. You can depend on us to keep a sharp watch for the unexpected, and to continue to help you find your way through this rapidly evolving investment landscape.

Sincerely,

Kirk C. Lehneis
President

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

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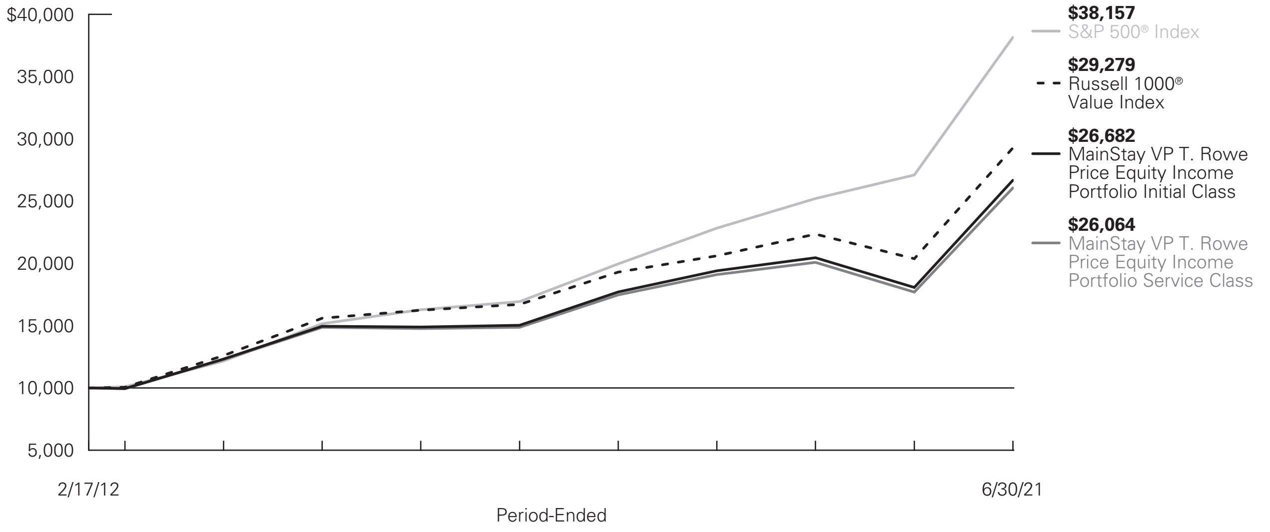
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may obtain copies of the Portfolio's Summary Prospectus and/or the Prospectus and the Statement of Additional Information 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 nylinvestments.com/vpdocuments. Please read the Portfolio's Summary Prospectus and/or Prospectus carefully before investing. MainStay VP Funds Trust portfolios are separate account options which are purchased through a variable insurance or variable annuity contract.

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Period-Ended June 30, 2021

Class	Inception Date	Six Months	One Year	Five Years	Since Inception	Gross Expense Ratio[1]
Initial Class Shares	2/17/2012	18.36%	47.67%	12.16%	11.04%	0.76%
Service Class Shares	2/17/2012	18.22	47.30	11.88	10.76	1.01

1. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.

Benchmark Performance	Six Months	One Year	Five Years	Since Inception
Russell 1000® Value Index[1]	17.05%	43.68%	11.87%	12.15%
S&P 500® Index[2]	15.25	40.79	17.65	15.37
Morningstar Large Value Category Average[3]	17.48	42.51	12.02	11.08

1. The Russell 1000® Value Index is the Portfolio's primary benchmark. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
2. The S&P 500® Index is the Portfolio's secondary benchmark. "S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
3. The Morningstar Large Value Category Average is representative of funds that invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

Cost in Dollars of a $1,000 Investment in MainStay VP T. Rowe Price Equity Income Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 2021 to June 30, 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 January 1, 2021 to June 30, 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 June 30, 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 1/1/21	Ending Account Value (Based on Actual Returns and Expenses) 6/30/21	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/21	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,183.60	$4.11	$1,021.03	$3.81	0.76%
Service Class Shares	$1,000.00	$1,182.20	$5.46	$1,019.79	$5.06	1.01%

1. Expenses are equal to the Portfolio’s annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 181 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

Industry Composition as of June 30, 2021 (Unaudited)

Banks	8.7%	Automobiles	1.2%
Insurance	8.0	Household Products	1.2
Oil, Gas & Consumable Fuels	5.8	Diversified Financial Services	1.1
Semiconductors & Semiconductor Equipment	5.4	Hotels, Restaurants & Leisure	1.1
Capital Markets	4.9	Communications Equipment	0.9
Health Care Providers & Services	4.8	Entertainment	0.9
Electric Utilities	4.3	Multiline Retail	0.8
Equity Real Estate Investment Trusts	4.1	Professional Services	0.8
Multi–Utilities	4.0	Commercial Services & Supplies	0.7
Chemicals	3.9	Leisure Products	0.7
Health Care Equipment & Supplies	3.9	Beverages	0.6
Pharmaceuticals	3.7	Specialty Retail	0.6
Media	3.6	Diversified Telecommunication Services	0.5
Industrial Conglomerates	3.4	Energy Equipment & Services	0.4
Food Products	3.1	Food & Staples Retailing	0.4
Aerospace & Defense	2.7	Airlines	0.3
Air Freight & Logistics	2.6	Electronic Equipment, Instruments & Components	0.3
Biotechnology	2.3	Short–Term Investments	1.4
Software	2.3	Other Assets, Less Liabilities	–0.2
Containers & Packaging	1.8		100.0%
Tobacco	1.6		
Machinery	1.4		

‡ Less than one-tenth of percent.

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

Top Ten Holdings as of June 30, 2021 (excluding short-term investments) (Unaudited)

1. Wells Fargo & Co.
2. General Electric Co.
3. Southern Co. (The)
4. United Parcel Service, Inc., Class B
5. QUALCOMM, Inc.
6. American International Group, Inc.
7. MetLife, Inc.
8. TotalEnergies SE
9. Anthem, Inc.
10. Becton Dickinson and Co.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio manager John D. Linehan, CFA, of T. Rowe Price Associates, Inc., the Portfolio's Subadvisor.

How did MainStay VP T. Rowe Price Equity Income Portfolio perform relative to its benchmarks and peers during the six months ended June 30, 2021?

For the six months ended June 30, 2021, MainStay VP T. Rowe Price Equity Income Portfolio returned 18.36% for Initial Class shares and 18.22% for Service Class shares. Over the same period, both share classes outperformed the 17.05% return of the Russell 1000® Value Index, which is the Portfolio's primary benchmark, and the 15.25% return of the S&P 500® Index, which is the Portfolio's secondary benchmark. For the six months ended June 30, 2021, both share classes also outperformed the 17.48% return of the Morningstar Large Value Category Average.[1]

During the reporting period, were there any market events that materially impacted the Portfolio's performance or liquidity?

The market environment in 2020 was bifurcated and particularly difficult for value investors, with large-cap growth leading large-cap value throughout most of the year, as measured by the Russell 1000 Indices. Dividend yield was also a headwind, as non-dividend-paying stocks outperformed the top quintile of dividend-paying stocks in the Russell 1000® Value Index.

During the reporting period, however, we saw a reversal with the highest dividend-paying stocks outperforming non-dividend-paying stocks. Value stocks also outpaced growth in response to stimulus measures and progress in controlling the COVID-19 pandemic. While market conditions can have a meaningful impact on returns in the short run, we believe the consistent application of our philosophy and process will continue to result in superior long-term, risk-adjusted performance.

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

The Portfolio outperformed the Russell 1000® Value Index during the reporting period largely due to strong stock selection.

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

The materials sector made the strongest positive contribution to the Portfolio's performance relative to the Russell 1000® Value Index due to stock selection. (Contributions take weightings and total returns into account.) The financials sector also bolstered relative results due to stock choices. The communication services sector contributed positively to relative returns due to security selection and the Portfolio's underweight allocation.

Conversely, the lagging utilities sector was the most significant detractor from the Portfolio's relative returns due to an overweight allocation. The consumer discretionary sector undermined relative results due to security choices and an underweight allocation. The energy sector also hurt relative performance due to stock selection, although an overweight allocation tempered losses.

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

Leading positive contributors to the Portfolio's absolute performance during the reporting period included positions in multinational financial services company Wells Fargo & Company, semiconductor capital equipment provider Applied Materials and multi-industrial and financial services company General Electric.

Wells Fargo shares benefited from rising interest rates, consumer credit resilience and action by the U.S. Federal Reserve ("Fed") that cleared banks to resume returning capital to shareholders. Reported financial results showed that the $1.95 trillion asset cap imposed on the company by the Fed in 2018 continued to constrain performance. We continued to believe Wells Fargo had significant room for improvement in its results and an attractive valuation. Furthermore, the prospect of the asset cap eventually being removed could prove to be a tailwind for shares. We trimmed the Portfolio's position throughout the reporting period as the stock rallied.

Applied Materials shares rose on several impressive earnings reports as the company continued to benefit from the semiconductor industry's cyclical strength. While we continued to appreciate Applied Materials' strong market position, we moderated the Portfolio's position size over the reporting period as we expected fundamentals will likely peak in 2021.

General Electric shares generated gains as investors warmed to the company's better-than-expected revenue growth in its renewable energy and health care segments, wider margins, and free cash flow generation. Shares also benefited later in the reporting period after Airbus, the world's largest plane-maker, confirmed an increase in the near-term production target for its A320neo aircraft, which uses engines made by GE Aviation and Safran. While we remained confident in the company's talented management team, commitment to cost-cutting measures and focus on free cash flow generation, we reduced the Portfolio's position size on strength.

The most significant detractors from the Portfolio's absolute performance during the reporting period included wireless chipset maker Qualcomm, casino and resort company Las Vegas Sands, and multinational software company Citrix Systems.

Qualcomm shares registered negative total returns as investors turned from technology stocks early in the reporting period to invest in companies perceived to have more direct exposure to the

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

post-pandemic reopening economy. A global chip supply shortage also hampered performance initially. However, as the reporting period progressed, the company's reported financials showed supply constraints clearing, and the stock's performance improved, at which time we began to moderate the Portfolio's position size.

Las Vegas Sands stock posted negative total returns due to coronavirus-driven uncertainty about a return to leisure travel early in the reporting period. Concerns persisted later in the reporting period regarding when Macau and Singapore, from which Las Vegas Sands derives much of its revenue, would resume more normal operations. Despite the uncertainty, we continued to believe the company was well positioned to navigate an uncertain environment and began to see the early stages of recovery in its key markets. We added to the Portfolio's position.

Citrix Systems shares fell sharply into negative territory toward the end of the reporting period after the company reported revenues that failed to meet expectations due to headwinds that included networking system supply constraints. We continued to value Citrix Systems' sustained momentum with its cloud management platform and believed that revenue growth was set to improve as the company continued its business model transition. We added to the Portfolio's position throughout the reporting period.

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

The Portfolio established a position in regional bank Huntington Bancshares late in the reporting period. While the bank continued to aggressively invest to grow market share, creating a temporary headwind to expenses, we believed this would set Huntington up as a leader among regional banks this cycle, positioning it to take advantage of peers that moderated spending. We also believed the potential for surprising economic strength and corresponding loan growth were underappreciated by the market. The Portfolio also established a position in managed health care and insurance company Cigna late in the reporting period following relative weakness in the stock. We believed Cigna to be a well-managed company able to drive higher margins versus peers, particularly in its specialty and retail networks. We also believed its Pharmacy Benefit Management contract with Prime Therapeutics would continue to increase in profitability over time.

Throughout the reporting period, the Portfolio sold shares of specialty chemical conglomerate DuPont de Nemours. We continued to appreciate the attractive end markets the company serves but used the stock's relative strength to reduce the Portfolio's position size. We also trimmed the Portfolio's position in global investment bank Morgan Stanley on continued relative outperformance. We remained appreciative of Morgan Stanley's combination of lower capital requirements and amassing capital levels, as well as its progress on the company's business transformation to a less capital-intensive wealth and asset management business model.

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

At the beginning of the reporting period, the Portfolio's most substantially overweight positions relative to the Index were utilities and energy. At the end of the reporting period, utilities and financials were the most substantially overweight positions. The most substantial increases in relative weighting in the Portfolio during the reporting period were in the consumer discretionary and industrials sectors.

It is important to note that the Portfolio uses a diversified, bottom-up investment strategy with a long-term focus that has historically resulted in lower turnover relative to peers. Changes to our sector positioning are residual of our stock-selection process. In addition, the Russell 1000® Value Index was reconstituted in late June 2021. Accordingly, the changes in the Portfolio's sector weighting relative to the Index in part reflect the reconstitution of the Index, rather than solely investment decisions made within the Portfolio.

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

As of June 30, 2021, the Portfolio's largest sector positions relative to the Russell 1000® Value Index included utilities, financials and materials. The utilities sector contains several companies that deliver durable cash flows and relatively high dividend yields. We were attracted to the durability of utility earnings and believed efforts to modernize the U.S. electric grid while shifting more power production to renewables offered a multiyear rate-base growth opportunity. In the financials sector, which represented a significant absolute weighting in the Portfolio, we tended to favor defensively positioned names with solid balance sheets and diversified revenue streams that were trading at attractive relative valuations. The cyclical industries within the materials sector faced challenges due to large swings in raw materials costs, supply challenges, and uncertainty amid the coronavirus pandemic. More recently, many of these same industries experienced surging demand.

As of the same date, the Portfolio's most significantly underweight sector positions relative to the Index included communication services, health care and consumer discretionary. In communication services, the Portfolio's main exposure was to the media industry, with an emphasis on companies producing or distributing must-see content and generating strong cash flow. The Portfolio also held positions in the entertainment and diversified telecommunication services industries. In health care, we identified pockets of opportunity in which relative valuations appeared attractive, particularly among health care providers and the services industry following coronavirus-driven uncertainty for demand. In consumer discretionary, we remained cautious regarding industries that we believed were exposed to short- and long-term headwinds, such as the shift toward online shopping. At the same time, we were optimistic toward other industries that stood to benefit from the continuing normalization of economic activity.

Portfolio of Investments June 30, 2021† (Unaudited)

	Shares	Value
Common Stocks 96.2%		
Aerospace & Defense 2.7%		
Airbus SE (a)	2,310	$ 297,026
Boeing Co. (The) (a)	25,589	6,130,101
L3Harris Technologies, Inc.	37,993	8,212,187
		14,639,314
Air Freight & Logistics 2.6%		
United Parcel Service, Inc., Class B	66,254	13,778,844
Airlines 0.3%		
Alaska Air Group, Inc. (a)	11,142	671,974
Southwest Airlines Co. (a)	21,534	1,143,240
		1,815,214
Automobiles 0.1%		
General Motors Co. (a)	13,575	803,233
Banks 8.7%		
Bank of America Corp.	49,142	2,026,125
Citizens Financial Group, Inc.	48,400	2,220,108
Fifth Third Bancorp	219,794	8,402,724
Huntington Bancshares, Inc.	289,800	4,135,446
JPMorgan Chase & Co.	30,528	4,748,325
PNC Financial Services Group, Inc. (The)	24,426	4,659,504
Wells Fargo & Co.	448,665	20,320,038
		46,512,270
Beverages 0.6%		
Coca-Cola Co. (The)	55,472	3,001,590
Biotechnology 2.3%		
AbbVie, Inc.	77,176	8,693,104
Biogen, Inc. (a)	5,300	1,835,231
Gilead Sciences, Inc.	28,745	1,979,381
		12,507,716
Capital Markets 4.9%		
Bank of New York Mellon Corp. (The)	59,437	3,044,958
Charles Schwab Corp. (The)	39,115	2,847,963
Franklin Resources, Inc.	42,460	1,358,295
Goldman Sachs Group, Inc. (The)	12,616	4,788,151
Morgan Stanley	88,383	8,103,837
Raymond James Financial, Inc.	24,395	3,168,911
State Street Corp.	35,280	2,902,838
		26,214,953
Chemicals 3.9%		
Akzo Nobel NV	15,889	1,963,168

	Shares	Value
Chemicals (continued)		
CF Industries Holdings, Inc.	184,038	$ 9,468,755
DuPont de Nemours, Inc.	38,182	2,955,669
International Flavors & Fragrances, Inc.	38,731	5,786,411
PPG Industries, Inc.	5,722	971,424
		21,145,427
Commercial Services & Supplies 0.7%		
Stericycle, Inc. (a)	50,664	3,625,009
Communications Equipment 0.9%		
Cisco Systems, Inc.	94,147	4,989,791
Containers & Packaging 1.8%		
International Paper Co.	161,197	9,882,988
Diversified Financial Services 1.1%		
Equitable Holdings, Inc.	198,243	6,036,499
Diversified Telecommunication Services 0.5%		
AT&T, Inc.	56,137	1,615,623
Verizon Communications, Inc.	20,353	1,140,378
		2,756,001
Electric Utilities 3.6%		
Edison International	39,336	2,274,408
Entergy Corp.	15,074	1,502,878
NextEra Energy, Inc.	40,358	2,957,434
Southern Co. (The)	203,638	12,322,135
		19,056,855
Electronic Equipment, Instruments & Components 0.3%		
TE Connectivity Ltd.	11,800	1,595,478
Energy Equipment & Services 0.4%		
Halliburton Co.	97,632	2,257,252
Entertainment 0.9%		
Walt Disney Co. (The) (a)	26,592	4,674,076
Equity Real Estate Investment Trusts 4.1%		
CyrusOne, Inc.	8,000	572,160
Equity Residential	95,389	7,344,953
Rayonier, Inc.	117,129	4,208,445
Welltower, Inc.	19,675	1,634,993
Weyerhaeuser Co.	240,141	8,265,653
		22,026,204

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

	Shares	Value
Common Stocks (continued)		
Food & Staples Retailing 0.4%		
Walmart, Inc.	15,132	$ 2,133,915
Food Products 3.1%		
Bunge Ltd.	13,270	1,037,050
Conagra Brands, Inc.	174,151	6,335,613
Mondelez International, Inc., Class A	4,163	259,938
Tyson Foods, Inc., Class A	120,247	8,869,419
		16,502,020
Health Care Equipment & Supplies 3.5%		
Becton Dickinson and Co.	32,731	7,959,852
Medtronic plc	66,808	8,292,877
Zimmer Biomet Holdings, Inc.	16,939	2,724,130
		18,976,859
Health Care Providers & Services 4.8%		
Anthem, Inc.	27,709	10,579,296
Cardinal Health, Inc.	30,000	1,712,700
Centene Corp. (a)	20,100	1,465,893
Cigna Corp.	11,915	2,824,689
CVS Health Corp.	84,942	7,087,561
UnitedHealth Group, Inc.	4,800	1,922,112
		25,592,251
Hotels, Restaurants & Leisure 1.1%		
Las Vegas Sands Corp. (a)	92,491	4,873,351
McDonald's Corp.	4,600	1,062,554
		5,935,905
Household Products 1.2%		
Kimberly-Clark Corp.	48,507	6,489,266
Industrial Conglomerates 3.4%		
3M Co.	5,900	1,171,917
General Electric Co.	1,159,655	15,608,956
Siemens AG, Sponsored ADR (b)	16,909	1,346,616
		18,127,489
Insurance 8.0%		
American International Group, Inc.	236,144	11,240,455
Chubb Ltd.	60,641	9,638,281
Hartford Financial Services Group, Inc. (The)	24,000	1,487,280
Loews Corp.	152,394	8,328,332
Marsh & McLennan Cos., Inc.	10,012	1,408,488
MetLife, Inc.	185,218	11,085,297
		43,188,133

	Shares	Value
Leisure Products 0.7%		
Mattel, Inc. (a)	173,865	$ 3,494,687
Machinery 1.4%		
Caterpillar, Inc.	6,064	1,319,709
Cummins, Inc.	2,121	517,121
Flowserve Corp.	14,635	590,083
PACCAR, Inc.	21,789	1,944,668
Snap-on, Inc.	14,889	3,326,649
		7,698,230
Media 3.6%		
Comcast Corp., Class A	160,756	9,166,307
Fox Corp., Class B	104,891	3,692,163
News Corp., Class A	257,976	6,648,042
		19,506,512
Multiline Retail 0.8%		
Kohl's Corp.	73,921	4,073,786
Multi-Utilities 3.6%		
Ameren Corp.	38,975	3,119,559
Dominion Energy, Inc.	22,600	1,662,682
NiSource, Inc.	264,683	6,484,733
Sempra Energy	59,987	7,947,078
		19,214,052
Oil, Gas & Consumable Fuels 5.8%		
Chevron Corp.	11,149	1,167,746
ConocoPhillips	9,095	553,885
EOG Resources, Inc.	71,734	5,985,485
Exxon Mobil Corp.	78,995	4,983,004
Hess Corp.	6,780	592,030
Occidental Petroleum Corp.	36,463	1,140,198
Targa Resources Corp.	35,711	1,587,354
TC Energy Corp.	83,557	4,137,743
TotalEnergies SE (b)	202,899	9,179,616
TotalEnergies SE, Sponsored ADR	39,600	1,792,296
		31,119,357
Pharmaceuticals 3.7%		
AstraZeneca plc, Sponsored ADR (b)	23,100	1,383,690
GlaxoSmithKline plc	49,432	970,576
Johnson & Johnson	39,794	6,555,663
Merck & Co., Inc.	32,811	2,551,711
Organon & Co. (a)	2,381	72,049
Pfizer, Inc.	119,899	4,695,245
Sanofi	29,773	3,119,403

	Shares	Value
Common Stocks (continued)		
Pharmaceuticals (continued)		
Sanofi, ADR	13,763	$ 724,760
		20,073,097
Professional Services 0.8%		
Nielsen Holdings plc	163,561	4,035,050
Semiconductors & Semiconductor Equipment 5.4%		
Applied Materials, Inc.	49,315	7,022,456
NXP Semiconductors NV	11,002	2,263,331
QUALCOMM, Inc.	94,063	13,444,425
Texas Instruments, Inc.	31,346	6,027,836
		28,758,048
Software 2.3%		
Citrix Systems, Inc.	39,602	4,644,126
Microsoft Corp.	28,061	7,601,725
		12,245,851
Specialty Retail 0.6%		
TJX Cos., Inc. (The)	44,459	2,997,426
Tobacco 1.6%		
Altria Group, Inc.	39,916	1,903,195
Philip Morris International, Inc.	69,051	6,843,644
		8,746,839
Total Common Stocks (Cost $368,440,788)		516,227,487
Convertible Preferred Stocks 1.1%		
Electric Utilities 0.7%		
NextEra Energy, Inc., 5.28%	33,097	1,620,429
Southern Co. (The), 6.75%	41,886	2,120,689
		3,741,118
Multi-Utilities 0.4%		
NiSource, Inc., 7.75%	15,018	1,543,700
Sempra Energy, 6.75%	8,631	852,484
		2,396,184
Total Convertible Preferred Stocks (Cost $6,077,176)		6,137,302
Preferred Stocks 1.5%		
Automobiles 1.1%		
Volkswagen AG ADR (zero coupon)	245,092	$ 6,137,103
Health Care Equipment & Supplies 0.4%		
Becton Dickinson and Co., 6.00%	37,419	2,002,291
Total Preferred Stocks (Cost $5,800,535)		8,139,394
Short-Term Investments 1.4%		
Affiliated Investment Company 1.1%		
MainStay U.S. Government Liquidity Fund, 0.01% (c)	5,773,973	5,773,973
Unaffiliated Investment Company 0.3%		
Wells Fargo Government Money Market Fund, 0.025% (c)(d)	1,599,035	1,599,035
Total Short-Term Investments (Cost $7,373,008)		7,373,008
Total Investments (Cost $387,691,507)	100.2%	537,877,191
Other Assets, Less Liabilities	(0.2)	(1,238,117)
Net Assets	100.0%	$ 536,639,074

† Percentages indicated are based on Portfolio net assets.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of June 30, 2021, the aggregate market value of securities on loan was $10,897,789; the total market value of collateral held by the Portfolio was $11,713,516. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $10,114,481. The Portfolio received cash collateral with a value of $1,599,035. (See Note 2(l))

(c) Current yield as of June 30, 2021.

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

Abbreviation(s):

ADR—American Depositary Receipt

The following is a summary of the fair valuations according to the inputs used as of June 30, 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	$ 516,227,487	$ —	$ —	$ 516,227,487
Convertible Preferred Stocks	6,137,302	—	—	6,137,302
Preferred Stocks	8,139,394	—	—	8,139,394
Short-Term Investments				
Affiliated Investment Company	5,773,973	—	—	5,773,973
Unaffiliated Investment Company	1,599,035	—	—	1,599,035
Total Short-Term Investments	7,373,008	—	—	7,373,008
Total Investments in Securities	$ 537,877,191	$ —	$ —	$ 537,877,191

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

Statement of Assets and Liabilities as of June 30, 2021 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost $381,917,534) including securities on loan of $10,897,789	$532,103,218
Investment in affiliated investment companies, at value (identified cost $5,773,973)	5,773,973
Receivables:	
Investment securities sold	1,448,636
Dividends and interest	795,524
Securities lending	2,163
Other assets	5,691
Total assets	540,129,205

Liabilities

Cash collateral received for securities on loan	1,599,035
Payables:	
Investment securities purchased	1,287,020
Manager (See Note 3)	323,979
Portfolio shares redeemed	115,092
Shareholder communication	52,976
NYLIFE Distributors (See Note 3)	48,768
Professional fees	44,693
Custodian	17,111
Trustees	101
Accrued expenses	1,356
Total liabilities	3,490,131
Net assets	$536,639,074

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 39,310
Additional paid-in-capital	333,549,114
	333,588,424
Total distributable earnings (loss)	203,050,650
Net assets	$536,639,074

Initial Class

Net assets applicable to outstanding shares	$303,952,371
Shares of beneficial interest outstanding	22,216,330
Net asset value per share outstanding	$ 13.68

Service Class

Net assets applicable to outstanding shares	$232,686,703
Shares of beneficial interest outstanding	17,093,590
Net asset value per share outstanding	$ 13.61

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

Statement of Operations for the six months ended June 30, 2021 (Unaudited)

Investment Income (Loss)

Income	
Dividends-unaffiliated (net of foreign tax withholding of $146,720)	$ 6,491,690
Interest	34,060
Securities lending	7,025
Dividends-affiliated	230
Other	1,347
Total income	6,534,352
Expenses	
Manager (See Note 3)	1,942,172
Distribution/Service—Service Class (See Note 3)	293,243
Professional fees	46,979
Shareholder communication	28,982
Custodian	14,661
Trustees	5,698
Miscellaneous	10,424
Total expenses	2,342,159
Net investment income (loss)	4,192,193

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	36,982,411
Foreign currency transactions	7,492
Net realized gain (loss)	36,989,903
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	49,923,251
Translation of other assets and liabilities in foreign currencies	(1,321)
Net change in unrealized appreciation (depreciation)	49,921,930
Net realized and unrealized gain (loss)	86,911,833
Net increase (decrease) in net assets resulting from operations	$91,104,026

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

Statements of Changes in Net Assets

for the six months ended June 30, 2021 (Unaudited) and the year ended December 31, 2020

	2021	2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 4,192,193	$ 12,775,127
Net realized gain (loss)	36,989,903	2,096,702
Net change in unrealized appreciation (depreciation)	49,921,930	(30,283,571)
Net increase (decrease) in net assets resulting from operations	91,104,026	(15,411,742)
Distributions to shareholders:		
Initial Class	—	(35,016,325)
Service Class	—	(22,876,840)
Total distributions to shareholders	—	(57,893,165)
Capital share transactions:		
Net proceeds from sales of shares	740,397	38,760,574
Net asset value of shares issued to shareholder in reinvestment of distributions	—	57,893,165
Cost of shares redeemed	(84,625,285)	(220,766,449)
Increase (decrease) in net assets derived from capital share transactions	(83,884,888)	(124,112,710)
Net increase (decrease) in net assets	7,219,138	(197,417,617)
Net Assets		
Beginning of period	529,419,936	726,837,553
End of period	$536,639,074	$ 529,419,936

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2021*	Year Ended December 31, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 11.56	$ 12.89	$ 11.39	$ 14.10	$ 12.99	$ 11.97
Net investment income (loss) (a)	0.11	0.25	0.29	0.29	0.24	0.27
Net realized and unrealized gain (loss) on investments	2.01	(0.33)	2.58	(1.40)	1.83	1.90
Net realized and unrealized gain (loss) on foreign currency transactions‡	0.00	0.00	0.00	(0.00)	0.00	(0.00)
Total from investment operations	2.12	(0.08)	2.87	(1.11)	2.07	2.17
Less distributions:						
From net investment income	—	(0.40)	(0.31)	(0.29)	(0.30)	(0.25)
From net realized gain on investments	—	(0.85)	(1.06)	(1.31)	(0.66)	(0.90)
Total distributions	—	(1.25)	(1.37)	(1.60)	(0.96)	(1.15)
Net asset value at end of period	$ 13.68	$ 11.56	$ 12.89	$ 11.39	$ 14.10	$ 12.99
Total investment return (b)	18.34%(c)	0.96%	26.36%(d)	(9.38)%	16.20%	18.82%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.67%††	2.32%	2.30%	2.11%	1.78%	2.18%
Net expenses (e)	0.76%††	0.76%	0.75%	0.77%	0.77%	0.78%
Portfolio turnover rate	9%	28%	16%	22%	24%	23%
Net assets at end of period (in 000's)	$ 303,952	$ 302,584	$ 464,120	$ 431,672	$ 469,556	$ 472,125

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

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

Financial Highlights selected per share data and ratios

Service Class	Six months ended June 30, 2021*	Year Ended December 31, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 11.51	$ 12.83	$ 11.34	$ 14.04	$ 12.94	$ 11.93
Net investment income (loss) (a)	0.09	0.22	0.26	0.25	0.21	0.24
Net realized and unrealized gain (loss) on investments	2.01	(0.33)	2.56	(1.39)	1.82	1.89
Net realized and unrealized gain (loss) on foreign currency transactions‡	0.00	0.00	0.00	(0.00)	0.00	(0.00)
Total from investment operations	2.10	(0.11)	2.82	(1.14)	2.03	2.13
Less distributions:						
From net investment income	—	(0.36)	(0.27)	(0.25)	(0.27)	(0.22)
From net realized gain on investments	—	(0.85)	(1.06)	(1.31)	(0.66)	(0.90)
Total distributions	—	(1.21)	(1.33)	(1.56)	(0.93)	(1.12)
Net asset value at end of period	$ 13.61	$ 11.51	$ 12.83	$ 11.34	$ 14.04	$ 12.94
Total investment return (b)	18.25%(c)	0.71%	26.04%(d)	(9.61)%	15.91%	18.53%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.42%††	2.05%	2.05%	1.84%	1.54%	1.93%
Net expenses (e)	1.01%††	1.01%	1.00%	1.02%	1.02%	1.03%
Portfolio turnover rate	9%	28%	16%	22%	24%	23%
Net assets at end of period (in 000's)	$ 232,687	$ 226,836	$ 262,717	$ 257,159	$ 348,450	$ 318,059

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

Notes to Financial Statements (Unaudited)

Note 1–Organization and Business

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

Shares of the Portfolio are currently offered to certain separate accounts to fund variable annuity policies and variable universal life insurance policies issued by New York Life Insurance and Annuity Corporation ("NYLIAC"), a wholly-owned subsidiary of New York Life Insurance Company ("New York Life") and may also be offered to fund variable annuity policies and variable universal life insurance policies issued by other insurance companies. NYLIAC allocates shares of the 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 a high level of dividend income and long-term capital growth primarily through investments in stocks.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio's assets and liabilities as of June 30, 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:

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Portfolio may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Portfolio's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Portfolio's valuation procedures are designed to value a security at the price the Portfolio may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended June 30, 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. No securities held by the Portfolio as of June 30, 2021 were fair valued in such a manner.

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 June 30, 2021 were fair valued in such a manner.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(I) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission (“SEC”). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, JPMorgan will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and JPMorgan, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower’s inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. Securities on loan as of June 30, 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”).

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

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

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

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

Note 3–Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.725% up to $500 million; 0.70% from $500 million to $1 billion; and 0.675% in excess of $1 billion. During the six-month period ended June 30, 2021, the effective management fee rate was 0.72%.

During the six-month period ended June 30, 2021, New York Life Investments earned fees from the Portfolio in the amount of $1,942,172 and paid the Subadvisor fees in the amount of $801,182.

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 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 six-month period ended June 30, 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 Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ 4,433	$ 72,231	$ (70,890)	$ —	$ —	$ 5,774	$ —(a)	$ —	5,774

(a) Less than $500.

Note 4-Federal Income Tax

As of June 30, 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	$396,984,304	$144,849,426	$(3,956,539)	$140,892,887

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

	2020
Distributions paid from:	
Ordinary Income	$19,264,249
Long-Term Capital Gains	38,628,916
Total	$57,893,165

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 $4,050 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 six-month period ended June 30, 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 six-month period ended June 30, 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 six-month period ended June 30, 2021, purchases and sales of securities, other than short-term securities, were $49,184 and $127,932, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended June 30, 2021 and the year ended December 31, 2020, were as follows:

Initial Class	Shares	Amount
Period ended June 30, 2021:		
Shares sold	33,110	$ 434,011
Shares redeemed	(3,994,170)	(50,711,528)
Net increase (decrease)	(3,961,060)	$ (50,277,517)
Year ended December 31, 2020:		
Shares sold	3,081,157	$ 28,201,342
Shares issued to shareholders in reinvestment of distributions	3,500,827	35,016,325
Shares redeemed	(16,423,541)	(175,944,865)
Net increase (decrease)	(9,841,557)	$(112,727,198)

Service Class	Shares	Amount
Period ended June 30, 2021:		
Shares sold	25,638	$ 306,386
Shares redeemed	(2,631,275)	(33,913,757)
Net increase (decrease)	(2,605,637)	$ (33,607,371)
Year ended December 31, 2020:		
Shares sold	1,070,152	$ 10,559,232
Shares issued to shareholders in reinvestment of distributions	2,294,568	22,876,840
Shares redeemed	(4,138,334)	(44,821,584)
Net increase (decrease)	(773,614)	$ (11,385,512)

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 new variants is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Portfolio's performance.

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the six-month period ended June 30, 2021, events and transactions subsequent to June 30, 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.

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

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

At a meeting of the Board held on March 8, 2021, the Administrator provided the Board with a written report addressing the Program’s operation and assessing its adequacy and effectiveness of implementation for the period from January 1, 2020 through December 31, 2020 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Portfolio's liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Portfolio's liquidity developments and (iii) the Portfolio's investment strategy continues to be appropriate for an open-end fund. In addition, the report discussed notable events that impacted liquidity risk during the Review Period, including the COVID-19 pandemic and the resulting economic shutdown.

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

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

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

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

Proxy Voting Record

The Portfolio is required to file with the SEC its proxy voting records for the 12-month period ending June 30 on Form N-PX. The Portfolio's most recent Form N-PX or proxy voting record is available free of charge upon request (i) by calling 800-598-2019; (ii) by visiting New York Life Investments' website at *https://www.nylinvestments.com/mainstay/products-and-performance/mainstay-vp-funds-trust;* or (iii) by visiting the SEC's website at *www.sec.gov.*

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay VP Portfolios

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

Equity
MainStay VP 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 Portfolio
MainStay VP Wellington Growth Portfolio
MainStay VP Wellington Mid Cap Portfolio
MainStay VP Wellington Small Cap Portfolio
MainStay VP Wellington U.S. Equity Portfolio
MainStay VP Winslow Large Cap Growth Portfolio

Mixed Asset
MainStay VP Balanced Portfolio
MainStay VP Income Builder Portfolio
MainStay VP Janus Henderson Balanced Portfolio
MainStay VP MacKay Convertible Portfolio

Income
MainStay VP Bond Portfolio
MainStay VP Floating Rate Portfolio
MainStay VP Indexed Bond Portfolio
MainStay VP MacKay Government Portfolio
MainStay VP MacKay High Yield Corporate Bond Portfolio
MainStay VP MacKay Strategic Bond Portfolio
MainStay VP PIMCO Real Return Portfolio

Money Market
MainStay VP U.S. Government Money Market Portfolio

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

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

Manager
New York Life Investment Management LLC
New York, New York

Subadvisors
Brown Advisory LLC
Baltimore, Maryland

Candriam Belgium S.A.*
Brussels, Belgium

CBRE Clarion Securities 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

Mellon Investments Corporation
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.
New York, New York

Some Portfolios may not be available in all products.
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2021 Semiannual Report

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

nylinvestments.com

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

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

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

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