MainStay VP Wellington Mid Cap Portfolio

(formerly known as MainStay VP MacKay Mid Cap Core Portfolio)

Message from the President and Annual Report

December 31, 2021

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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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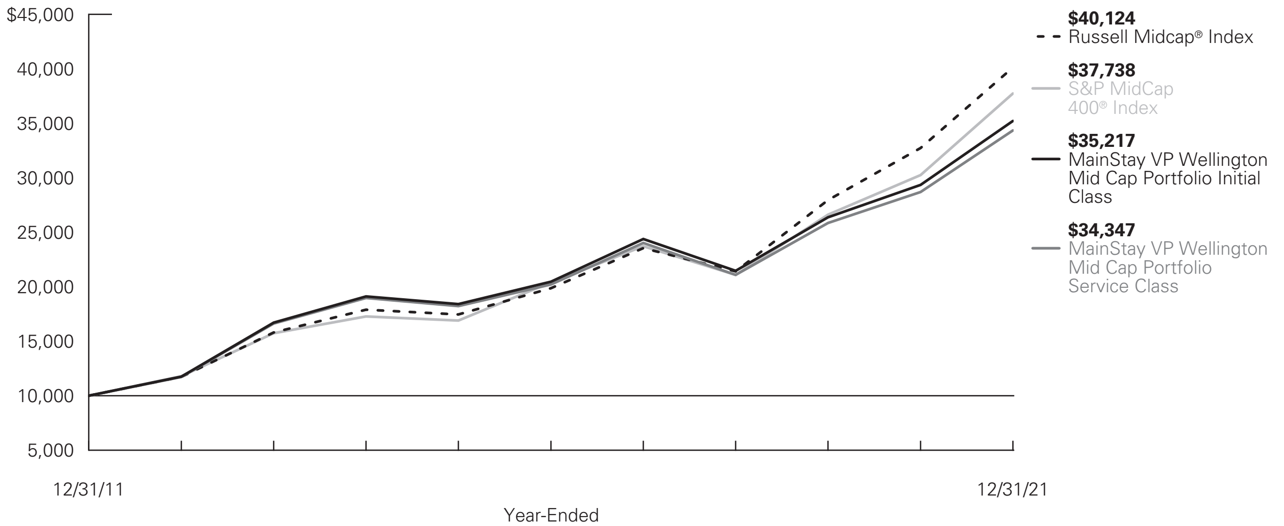
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may 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]	One Year	Five Years	Ten Years	Gross Expense Ratio[3]
Initial Class Shares	7/2/2001	20.00%	11.47%	13.42%	0.89%
Service Class Shares	6/5/2003	19.70	11.19	13.13	1.14

1. 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.
2. Effective May 1, 2021, the Portfolio replaced its subadvisor and modified its principal investment strategies. The past performance in the chart and table prior to that date reflects the Portfolio's prior subadvisor and principal investment strategies.
3. 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*	One Year	Five Years	Ten Years
Russell Midcap® Index[1]	22.58%	15.10%	14.91%
S&P MidCap 400® Index[2]	24.76	13.09	14.20
Morningstar Mid-Cap Blend Category Average[3]	23.57	12.38	12.56

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

1. The Russell Midcap® Index is the Portfolio's primary benchmark. The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index and it includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000® Index companies. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
2. The Portfolio has selected the S&P MidCap 400® Index as its secondary benchmark. The S&P MidCap 400® Index is a market capitalization weighted index of common stocks representing the mid-cap U.S. equity market.
3. The Morningstar Mid-Cap Blend Category Average is representative of funds that invest primarily in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. The U.S. mid-cap range for market capitalization typically falls between $1 billion and $8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to funds where neither growth nor value characteristics predominate. 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 Wellington Mid Cap 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	$1,034.10	$4.41	$1,020.87	$4.38	0.86%
Service Class Shares	$1,000.00	$1,032.80	$5.69	$1,019.61	$5.65	1.11%

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

Industry Composition as of December 31, 2021 (Unaudited)

Machinery	8.2%	Aerospace & Defense	1.4%
Banks	6.2	Trading Companies & Distributors	1.4
Insurance	6.2	Pharmaceuticals	1.2
Biotechnology	5.9	Gas Utilities	1.1
Semiconductors & Semiconductor Equipment	5.7	Media	1.1
Communications Equipment	5.6	Leisure Products	1.1
Equity Real Estate Investment Trusts	4.8	Diversified Financial Services	0.8
IT Services	4.0	Food & Staples Retailing	0.8
Software	3.9	Oil, Gas & Consumable Fuels	0.8
Electronic Equipment, Instruments & Components	3.7	Multi–Utilities	0.8
Health Care Providers & Services	3.5	Food Products	0.8
Health Care Equipment & Supplies	3.4	Metals & Mining	0.7
Hotels, Restaurants & Leisure	3.1	Specialty Retail	0.6
Textiles, Apparel & Luxury Goods	2.6	Containers & Packaging	0.6
Chemicals	2.5	Interactive Media & Services	0.6
Building Products	2.2	Entertainment	0.5
Life Sciences Tools & Services	2.2	Capital Markets	0.4
Road & Rail	2.0	Real Estate Management & Development	0.4
Commercial Services & Supplies	1.9	Automobiles	0.1
Professional Services	1.8	Short–Term Investments	1.0
Household Durables	1.8	Other Assets, Less Liabilities	–0.5
Consumer Finance	1.6		100.0%
Internet & Direct Marketing Retail	1.5		

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. F5, Inc.
2. Lumentum Holdings, Inc.
3. Ingersoll Rand, Inc.
4. MKS Instruments, Inc.
5. Integra LifeSciences Holdings Corp.
6. Molina Healthcare, Inc.
7. Genpact Ltd.
8. Credit Acceptance Corp.
9. II-VI, Inc.
10. NVR, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Migene Kim, CFA, and Mona Patni of MacKay Shields LLC ("MacKay Shields"), the Portfolio's former Subadvisor, and Gregory J. Garabedian, Mark A. Whitaker, and Philip W. Ruedi of Wellington Management Company LLP ("Wellington"), the Portfolio's current Subadvisor .

How did MainStay VP Wellington Mid Cap Portfolio perform relative to its benchmarks and peers during the 12 months ended December 31, 2021?

For the 12 months ended December 31, 2021, MainStay VP Wellington Mid Cap Portfolio returned 20.00% for Initial Class shares and 19.70% for Service Class shares. Over the same period, both share classes underperformed the 22.58% return of the Russell Midcap® Index, which is the Portfolio's primary benchmark, and the 24.76% return of the S&P MidCap 400® Index, which is the Portfolio's secondary benchmark. For the 12 months ended December 31, 2021, both share classes also underperformed the 23.57% return of the Morningstar Mid-Cap Blend Category Average.[1]

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 of MainStay VP Funds Trust considered and approved, among other related proposals: (i) appointing Wellington Management Company LLP as the Portfolio's subadvisor, and the related subadvisory agreement; (ii) changing the Portfolio's name; 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.

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

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

MacKay Shields
During the time MacKay Shields managed the Portfolio, the Portfolio significantly outperformed the Russell Midcap® Index, helped by robust stock selection, with no sectors detracting from the relative performance. In terms of stock-selection model efficacy, the combination of signals used by the quantitative stock selection model was primarily rewarded by valuation measures.

Wellington
During the time Wellington managed the Portfolio, the Portfolio underperformed the Russell Midcap® Index primarily due to security selection, particularly in the health care and information technology sectors. Sector allocation, a result of Wellington's bottom-up stock selection process, also detracted from returns.

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

MacKay Shields
During the time MacKay Shields managed the Portfolio, the strongest positive contributors to the Portfolio's performance relative to the Russell Midcap® Index were the information technology, consumer discretionary and industrials sectors. (Contributions take weightings and total returns into account.) During the same period, the weakest contributor to relative performance was the energy sector.

Wellington
During the time Wellington managed the Portfolio, security selection in the health care and information technology sectors weighed on results, relative to the Russell Midcap® Index. These negative security selection effects were partially offset by positive contributions from security selection in the industrials and consumer discretionary sectors.

The Portfolio employs two investment strategies with different investment styles: mid-cap opportunities and select mid-cap value. Each investment strategy has a distinct investment philosophy and analytical process to identify securities for purchase or sale. In the mid-cap opportunities portion of the Portfolio, security selection in health care, information technology and consumer staples detracted the most from relative performance, with the negative impact partially offset by strong selection in consumer discretionary, industrials and financials. From a sector allocation perspective, the Portfolio's underweight exposures to real estate and energy, and overweight exposure to health care, detracted the most from relative results. These negative allocation effects were partially offset by underweight exposure to the consumer discretionary and consumer staples sectors and overweight exposure to information technology.

The select mid-cap value portion of the Portfolio outperformed the Russell 2500™ Value Index, the yardstick by which Wellington measures this strategy, primarily due to positive security selection in the information technology, industrials and consumer discretionary sectors. Selection in financials, consumer staples and materials detracted the most. From a sector allocation perspective, underweight exposure to energy and real estate weighed on results. These negative allocation effects were partially offset by the Portfolio's underweight exposure to the consumer discretionary sector.

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

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

MacKay Shields

The stocks providing the strongest positive contributions to the Portfolio's absolute performance during the time MacKay Shields managed the Portfolio included regional banking firm Signature Bank; apparel retailer L Brands; and technology hardware, storage & peripherals maker HP. During the same period, the most significant detractors from absolute performance were shares in leisure products maker Peloton Interactive, online music streaming service Spotify Technology, and interactive home entertainment company Take-Two Interactive Software.

Wellington

The strongest positive contributors to absolute performance during the time Wellington managed the Portfolio were holdings in subprime auto lender Credit Acceptance, real estate investment trust Life Storage and software company F5. Shares of Credit Acceptance climbed after the company reported sharply higher year-over-year consolidated net income for the second quarter of 2021. Shares of Life Storage rose after the company reported higher revenues, with an increased volume of move-ins and a reduced volume of move-outs. Shares of F5 rose late in the reporting period following better-than-expected, year-over-year fourth-quarter revenue growth, driven by strong software and systems demand.

The most significant detractors from the Portfolio's absolute performance were holdings in biopharmaceutical companies Allakos, ChemoCentryx and Reata Pharmaceutical. Allakos shares declined sharply at the end of the reporting period after the company reported disappointing results from studies of pipeline drug lirentelimab, a potential treatment for eosinophil gastrointestinal diseases. ChemoCentryx shares fell sharply after an FDA panel issued a surprising split vote on the question of whether the risk-benefit profile of the company's investigatory drug, avacopan, supported approval, based on efficacy concerns and the use of non-inferiority as a primary endpoint. Shares of Reata Pharmaceuticals fell at the end of the reporting period after an FDA panel voted unanimously that the benefits of the company's kidney disease drug, bardoxolone, did not outweigh the risks.

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

MacKay Shields

The Portfolio's largest initial purchase during the time MacKay Shields managed the Portfolio was in shares of petroleum refining and transport company Marathon Petroleum, while its largest increase in position size was in information technology services provider Gartner. The Portfolio's largest sale was its position in biotechnology developer Alexion Pharmaceuticals, while its most significantly reduced position size was in cloud services provider Akamai Technologies.

Wellington

During the time Wellington managed the Portfolio, the largest purchases in the mid-cap opportunities portion of the Portfolio included shares in electrical weapon company Axon Enterprise and steel producer Steel Dynamics. Axon is the market leading producer of non-lethal weapons. The company has established a history of efficient capital allocation and a growing software business. Steel Dynamics is, in Wellington's opinion, run by an excellent management team focused on producing steel in a more environmentally friendly manner through electric arc furnace steel mill operations. The mid-cap opportunities strategy eliminated the Portfolio's holdings in medical equipment provider Hill-Rom Holdings and laser and photonics producer Coherent.

The select mid-cap value portion of the Portfolio added exposure to Integra LifeSciences, a global medical device manufacturing company focused on regenerative technologies and neurosurgical solutions. In Wellington's view, the company has several medium-term growth catalysts that are being overlooked by the market due to shorter-term concerns regarding pandemic-related deferrals of procedures. The select mid-cap value strategy eliminated the Portfolio's position in SPX FLOW, an industrial-machinery company, after a private equity firm announced the acquisition of the company.

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

MacKay Shields

During the time MacKay Shields managed the Portfolio, the largest increases in sector exposures relative to the Russell Midcap® Index were in the financials and industrials sectors. Conversely, the Portfolio's largest reductions in benchmark-relative sector exposures were in the information technology and consumer discretionary sectors.

Wellington

During the time Wellington managed the Portfolio, the most notable increases in absolute sector exposures through the mid-cap opportunities strategy were in industrials and materials, while the most notable reductions were in health care and real estate. The most notable increases in absolute sector exposure through the select mid-cap value strategy were in health care and information technology, while the most significant reductions were in consumer discretionary and financials.

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

MacKay Shields

At the end of the period when MacKay managed the Portfolio, the Portfolio held its largest overweight positions relative to the

Russell Midcap® Index in the health care and consumer discretionary sectors. As of the same date, the Portfolio's most significantly underweight sector positions were in materials and real estate.

Wellington

As of December 31, 2021, the Portfolio's mid-cap opportunities strategy had its most overweight exposures relative to the Russell Midcap® Index in the information technology and health care sectors, while its most underweight exposures were in real estate and materials. As of the same date, the Portfolio's select mid-cap value strategy had its most overweight exposures relative to the Russell 2500™ Value Index in industrials and information technology, while its most underweight exposures were in real estate and utilities.

Portfolio of Investments December 31, 2021†

	Shares	Value
Common Stocks 99.5%		
Aerospace & Defense 1.4%		
Axon Enterprise, Inc. (a)	44,958	$ 7,058,406
Spirit AeroSystems Holdings, Inc., Class A	151,514	6,528,738
		13,587,144
Automobiles 0.1%		
Arrival SA (a)(b)	184,525	1,369,175
Banks 6.2%		
Cadence Bank	190,130	5,663,973
Cullen	50,725	6,394,901
First Citizens BancShares, Inc., Class A	10,184	8,451,090
First Republic Bank	40,529	8,369,644
M&T Bank Corp.	47,816	7,343,581
Prosperity Bancshares, Inc.	77,012	5,567,968
Western Alliance Bancorp	78,608	8,462,151
Zions Bancorp NA	122,926	7,764,006
		58,017,314
Biotechnology 5.9%		
Alnylam Pharmaceuticals, Inc. (a)	8,995	1,525,372
Apellis Pharmaceuticals, Inc. (a)	157,261	7,435,300
Arena Pharmaceuticals, Inc. (a)	47,893	4,451,175
Exact Sciences Corp. (a)	61,641	4,797,519
Iovance Biotherapeutics, Inc. (a)	277,613	5,299,632
Kodiak Sciences, Inc. (a)	59,034	5,004,903
Mirati Therapeutics, Inc. (a)	25,218	3,699,228
PTC Therapeutics, Inc. (a)	146,774	5,846,008
Sage Therapeutics, Inc. (a)	140,389	5,972,148
Ultragenyx Pharmaceutical, Inc. (a)	70,162	5,899,923
United Therapeutics Corp. (a)	22,720	4,909,338
		54,840,546
Building Products 2.2%		
Builders FirstSource, Inc. (a)	66,631	5,710,943
JELD-WEN Holding, Inc. (a)	198,388	5,229,508
Lennox International, Inc.	29,933	9,709,068
		20,649,519
Capital Markets 0.4%		
Hamilton Lane, Inc., Class A	34,783	3,604,214
Chemicals 2.5%		
Celanese Corp.	47,336	7,955,288
Element Solutions, Inc.	366,854	8,907,215
FMC Corp.	58,444	6,422,411
		23,284,914

	Shares	Value
Commercial Services & Supplies 1.9%		
Clean Harbors, Inc. (a)	71,610	$ 7,144,530
GFL Environmental, Inc.	204,954	7,757,509
IAA, Inc. (a)	53,362	2,701,184
		17,603,223
Communications Equipment 5.6%		
CommScope Holding Co., Inc. (a)	547,164	6,040,691
F5, Inc. (a)	96,745	23,674,469
Lumentum Holdings, Inc. (a)	215,665	22,810,887
		52,526,047
Consumer Finance 1.6%		
Credit Acceptance Corp. (a)(b)	21,425	14,733,544
Containers & Packaging 0.6%		
Silgan Holdings, Inc.	128,856	5,520,191
Diversified Financial Services 0.8%		
Voya Financial, Inc.	118,761	7,875,042
Electronic Equipment, Instruments & Components 3.7%		
CDW Corp.	33,694	6,899,857
Flex Ltd. (a)	586,341	10,747,630
II-VI, Inc. (a)	211,038	14,420,227
National Instruments Corp.	56,113	2,450,455
		34,518,169
Entertainment 0.5%		
Zynga, Inc., Class A (a)	723,258	4,628,851
Equity Real Estate Investment Trusts 4.8%		
Gaming and Leisure Properties, Inc.	155,006	7,542,592
Life Storage, Inc.	68,262	10,456,373
PS Business Parks, Inc.	16,559	3,049,671
Rexford Industrial Realty, Inc.	104,625	8,486,134
Ryman Hospitality Properties, Inc. (a)	91,468	8,411,398
STORE Capital Corp.	195,557	6,727,161
		44,673,329
Food & Staples Retailing 0.8%		
Performance Food Group Co. (a)	7,494	343,900
U.S. Foods Holding Corp. (a)	206,416	7,189,469
		7,533,369
Food Products 0.8%		
Lamb Weston Holdings, Inc.	112,271	7,115,736

	Shares	Value
Common Stocks (continued)		
Gas Utilities 1.1%		
UGI Corp.	233,410	$ 10,715,853
Health Care Equipment & Supplies 3.4%		
Inari Medical, Inc. (a)	33,532	3,060,465
Insulet Corp. (a)	2,728	725,839
Integra LifeSciences Holdings Corp. (a)	256,897	17,209,530
Masimo Corp. (a)	3,433	1,005,114
Nevro Corp. (a)	23,762	1,926,385
Teleflex, Inc.	22,514	7,395,399
		31,322,732
Health Care Providers & Services 3.5%		
Acadia Healthcare Co., Inc. (a)	74,450	4,519,115
Encompass Health Corp.	183,044	11,945,451
Molina Healthcare, Inc. (a)	50,911	16,193,771
		32,658,337
Hotels, Restaurants & Leisure 3.1%		
Choice Hotels International, Inc.	77,183	12,039,776
Denny's Corp. (a)	391,467	6,263,472
Hyatt Hotels Corp., Class A (a)	40,635	3,896,897
Six Flags Entertainment Corp. (a)	159,861	6,806,881
		29,007,026
Household Durables 1.8%		
NVR, Inc. (a)	2,314	13,673,125
Vizio Holding Corp., Class A (a)(b)	145,857	2,834,002
		16,507,127
Insurance 6.2%		
Alleghany Corp. (a)	13,190	8,805,512
Assurant, Inc.	42,088	6,559,836
Erie Indemnity Co., Class A	14,098	2,716,121
Fidelity National Financial, Inc.	106,674	5,566,249
Globe Life, Inc.	49,834	4,670,442
Hanover Insurance Group, Inc. (The)	54,235	7,108,039
Kemper Corp.	84,373	4,960,289
Markel Corp. (a)	7,097	8,757,698
W R Berkley Corp.	48,079	3,961,229
White Mountains Insurance Group Ltd.	4,257	4,316,172
		57,421,587
Interactive Media & Services 0.6%		
Cargurus, Inc. (a)	159,647	5,370,525
Internet & Direct Marketing Retail 1.5%		
Chewy, Inc., Class A (a)(b)	50,622	2,985,179

	Shares	Value
Internet & Direct Marketing Retail (continued)		
Etsy, Inc. (a)	50,324	$ 11,017,937
		14,003,116
IT Services 4.0%		
Genpact Ltd.	298,773	15,858,871
LiveRamp Holdings, Inc. (a)	90,697	4,348,921
Shift4 Payments, Inc., Class A (a)	88,610	5,133,177
WEX, Inc. (a)	83,582	11,734,077
		37,075,046
Leisure Products 1.1%		
YETI Holdings, Inc. (a)	119,131	9,867,621
Life Sciences Tools & Services 2.2%		
Bio-Techne Corp.	2,017	1,043,475
ICON plc (a)	32,236	9,983,489
NeoGenomics, Inc. (a)	62,746	2,140,894
Syneos Health, Inc. (a)	68,290	7,012,017
		20,179,875
Machinery 8.2%		
Colfax Corp. (a)	124,128	5,706,164
Graco, Inc.	48,801	3,934,337
IDEX Corp.	48,303	11,414,965
Ingersoll Rand, Inc.	326,417	20,195,420
Kennametal, Inc.	135,395	4,862,034
Lincoln Electric Holdings, Inc.	53,439	7,453,137
Middleby Corp. (The) (a)	61,130	12,027,939
Westinghouse Air Brake Technologies Corp.	116,891	10,766,830
		76,360,826
Media 1.1%		
Cable One, Inc.	5,808	10,242,118
Metals & Mining 0.7%		
Steel Dynamics, Inc.	110,063	6,831,610
Multi-Utilities 0.8%		
Black Hills Corp.	63,591	4,487,617
NiSource, Inc.	101,709	2,808,185
		7,295,802
Oil, Gas & Consumable Fuels 0.8%		
Coterra Energy, Inc.	37,463	711,797
Diamondback Energy, Inc.	61,328	6,614,225
		7,326,022

	Shares	Value
Common Stocks (continued)		
Pharmaceuticals 1.2%		
Jazz Pharmaceuticals plc (a)	71,561	$ 9,116,872
Reata Pharmaceuticals, Inc., Class A (a)	70,217	1,851,622
		10,968,494
Professional Services 1.8%		
Dun & Bradstreet Holdings, Inc. (a)	342,615	7,020,182
Leidos Holdings, Inc.	65,987	5,866,244
Science Applications International Corp.	45,332	3,789,302
		16,675,728
Real Estate Management & Development 0.4%		
Redfin Corp. (a)	91,922	3,528,886
Road & Rail 2.0%		
AMERCO	11,429	8,300,083
JB Hunt Transport Services, Inc.	8,676	1,773,374
Knight-Swift Transportation Holdings, Inc.	136,358	8,309,657
		18,383,114
Semiconductors & Semiconductor Equipment 5.7%		
First Solar, Inc. (a)	132,856	11,579,729
MKS Instruments, Inc.	106,874	18,614,244
Silicon Laboratories, Inc. (a)	33,945	7,006,927
Synaptics, Inc. (a)	32,833	9,505,482
Tower Semiconductor Ltd. (a)	163,715	6,496,211
		53,202,593
Software 3.9%		
Black Knight, Inc. (a)	41,720	3,458,171
Digital Turbine, Inc. (a)	102,539	6,253,854
Guidewire Software, Inc. (a)	60,050	6,817,477
Informatica, Inc., Class A (a)	122,247	4,520,694
Olo, Inc., Class A (a)	121,036	2,518,759
Q2 Holdings, Inc. (a)	65,305	5,187,829
Teradata Corp. (a)	179,375	7,618,056
		36,374,840
Specialty Retail 0.6%		
CarMax, Inc. (a)	46,803	6,095,155
Textiles, Apparel & Luxury Goods 2.6%		
Carter's, Inc.	69,059	6,990,152
PVH Corp.	68,307	7,284,941
Steven Madden Ltd.	94,725	4,401,871

	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Under Armour, Inc., Class C (a)	329,619	$ 5,946,327
		24,623,291
Trading Companies & Distributors 1.4%		
AerCap Holdings NV (a)	124,430	8,140,210
Watsco, Inc.	17,019	5,324,905
		13,465,115
Total Common Stocks (Cost $883,548,527)		927,582,766

	Shares	Value
Short-Term Investments 1.0%		
Affiliated Investment Company 0.5%		
MainStay U.S. Government Liquidity Fund, 0.01% (c)	4,362,239	4,362,239
Unaffiliated Investment Companies 0.5%		
BlackRock Liquidity FedFund, 0.025% (c)(d)	1,000,000	1,000,000
Wells Fargo Government Money Market Fund, 0.10% (c)(d)	3,679,925	3,679,925
Total Unaffiliated Investment Companies (Cost $4,679,925)		4,679,925
Total Short-Term Investments (Cost $9,042,164)		9,042,164
Total Investments (Cost $892,590,691)	100.5%	936,624,930
Other Assets, Less Liabilities	(0.5)	(4,929,560)
Net Assets	100.0%	$ 931,695,370

† Percentages indicated are based on Portfolio net assets.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of December 31, 2021, the aggregate market value of securities on loan was $9,278,657; the total market value of collateral held by the Portfolio was $9,867,639. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $5,187,714. The Portfolio received cash collateral with a value of $4,679,925. (See Note 2(G))

(c) Current yield as of December 31, 2021.

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

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	$ 927,582,766	$ —	$ —	$ 927,582,766
Short-Term Investments				
Affiliated Investment Company	4,362,239	—	—	4,362,239
Unaffiliated Investment Companies	4,679,925	—	—	4,679,925
Total Short-Term Investments	9,042,164	—	—	9,042,164
Total Investments in Securities	$ 936,624,930	$ —	$ —	$ 936,624,930

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

Statement of Assets and Liabilities as of December 31, 2021

Assets

Investment in unaffiliated securities, at value (identified cost $888,228,452) including securities on loan of $9,278,657	$932,262,691
Investment in affiliated investment companies, at value (identified cost $4,362,239)	4,362,239
Cash	271
Receivables:	
Investment securities sold	2,472,625
Portfolio shares sold	869,395
Dividends	476,170
Securities lending	3,271
Other assets	4,221
Total assets	940,450,883

Liabilities

Cash collateral received for securities on loan	4,679,925
Payables:	
Investment securities purchased	2,792,694
Manager (See Note 3)	640,977
Portfolio shares redeemed	430,991
NYLIFE Distributors (See Note 3)	118,398
Professional fees	38,605
Shareholder communication	31,118
Custodian	8,368
Trustees	1,507
Accrued expenses	12,930
Total liabilities	8,755,513
Net assets	$931,695,370

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 57,762
Additional paid-in-capital	591,635,657
	591,693,419
Total distributable earnings (loss)	340,001,951
Net assets	$931,695,370

Initial Class

Net assets applicable to outstanding shares	$360,436,608
Shares of beneficial interest outstanding	22,063,682
Net asset value per share outstanding	$ 16.34

Service Class

Net assets applicable to outstanding shares	$571,258,762
Shares of beneficial interest outstanding	35,698,314
Net asset value per share outstanding	$ 16.00

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

Statement of Operations for the year ended December 31, 2021

Investment Income (Loss)

Income	
Dividends-unaffiliated (net of foreign tax withholding of $758)	$ 7,432,922
Securities lending	45,979
Dividends-affiliated	260
Other	19
Total income	7,479,180
Expenses	
Manager (See Note 3)	7,851,255
Distribution/Service—Service Class (See Note 3)	1,426,662
Professional fees	153,409
Shareholder communication	124,584
Custodian	37,547
Trustees	19,849
Miscellaneous	44,302
Total expenses before waiver/reimbursement	9,657,608
Expense waiver/reimbursement from Manager (See Note 3)	(287,316)
Net expenses	9,370,292
Net investment income (loss)	(1,891,112)

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	309,141,181
Net change in unrealized appreciation (depreciation) on unaffiliated investments	(139,533,923)
Net realized and unrealized gain (loss)	169,607,258
Net increase (decrease) in net assets resulting from operations	$ 167,716,146

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

Statements of Changes in Net Assets

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

	2021	2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ (1,891,112)	$ 4,171,226
Net realized gain (loss)	309,141,181	12,548,378
Net change in unrealized appreciation (depreciation)	(139,533,923)	78,527,857
Net increase (decrease) in net assets resulting from operations	167,716,146	95,247,461
Distributions to shareholders:		
Initial Class	(8,656,336)	(25,918,174)
Service Class	(13,020,163)	(38,008,170)
Total distributions to shareholders	(21,676,499)	(63,926,344)
Capital share transactions:		
Net proceeds from sales of shares	35,391,084	74,832,263
Net asset value of shares issued to shareholders in reinvestment of distributions	21,676,499	63,926,344
Cost of shares redeemed	(169,646,736)	(186,530,560)
Increase (decrease) in net assets derived from capital share transactions	(112,579,153)	(47,771,953)
Net increase (decrease) in net assets	33,460,494	(16,450,836)
Net Assets		
Beginning of year	898,234,876	914,685,712
End of year	$ 931,695,370	$ 898,234,876

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

Financial Highlights selected per share data and ratios

Initial Class	Year Ended December 31, 2021	2020	2019	2018	2017
Net asset value at beginning of year	$ 13.96	$ 13.56	$ 11.94	$ 15.57	$ 13.37
Net investment income (loss) (a)	(0.02)	0.08	0.11	0.16	0.12
Net realized and unrealized gain (loss)	2.80	1.32	2.54	(1.68)	2.42
Total from investment operations	2.78	1.40	2.65	(1.52)	2.54
Less distributions:					
From net investment income	(0.10)	(0.12)	(0.16)	(0.15)	(0.16)
From net realized gain on investments	(0.30)	(0.88)	(0.87)	(1.96)	(0.18)
Total distributions	(0.40)	(1.00)	(1.03)	(2.11)	(0.34)
Net asset value at end of year	$ 16.34	$ 13.96	$ 13.56	$ 11.94	$ 15.57
Total investment return (b)	20.00%	11.28%	22.88%	(11.98)%	19.14%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.12)%	0.65%	0.84%	1.08%	0.87%
Net expenses (c)	0.86%	0.86%	0.86%	0.86%	0.86%
Expenses (before waiver/reimbursement) (c)	0.89%	0.89%	0.88%	0.88%	0.88%
Portfolio turnover rate	54%	178%	174%	181%	155%
Net assets at end of year (in 000's)	$ 360,437	$ 346,379	$ 398,240	$ 453,343	$ 503,364

(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.

Service Class	Year Ended December 31, 2021	2020	2019	2018	2017
Net asset value at beginning of year	$ 13.68	$ 13.32	$ 11.74	$ 15.35	$ 13.18
Net investment income (loss) (a)	(0.04)	0.05	0.08	0.12	0.09
Net realized and unrealized gain (loss)	2.72	1.28	2.49	(1.66)	2.38
Total from investment operations	2.68	1.33	2.57	(1.54)	2.47
Less distributions:					
From net investment income	(0.06)	(0.09)	(0.12)	(0.11)	(0.12)
From net realized gain on investments	(0.30)	(0.88)	(0.87)	(1.96)	(0.18)
Total distributions	(0.36)	(0.97)	(0.99)	(2.07)	(0.30)
Net asset value at end of year	$ 16.00	$ 13.68	$ 13.32	$ 11.74	$ 15.35
Total investment return (b)	19.70%	11.00%	22.57%	(12.20)%	18.85%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.25)%	0.42%	0.58%	0.83%	0.64%
Net expenses (c)	1.11%	1.11%	1.11%	1.11%	1.11%
Expenses (before waiver/reimbursement) (c)	1.14%	1.14%	1.13%	1.13%	1.13%
Portfolio turnover rate	54%	178%	174%	181%	155%
Net assets at end of year (in 000's)	$ 571,259	$ 551,856	$ 516,445	$ 395,800	$ 477,253

(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.

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

Notes to Financial Statements

Note 1–Organization and Business

MainStay VP Funds Trust (the "Fund") was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the "Portfolios"). These financial statements and notes relate to the MainStay VP Wellington Mid Cap Portfolio (formerly known as MainStay VP MacKay Mid Cap Core 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	July 2, 2001
Service Class	June 5, 2003

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 growth of capital.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio's assets and liabilities as of 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. No securities held by the Portfolio as of December 31, 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) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Portfolio intends to declare and pay dividends from net investment income and distributions from net realized capital and currency gains, if any, at least annually. All dividends and distributions are reinvested at NAV in the same class of shares of the Portfolio. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Portfolio records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method. 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.

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

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

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

(G) 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”).

(H) 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. The Portfolio’s subadvisor changed effective May 1, 2021, due to the replacement of MacKay Shields LLC ("MacKay Shields") as the Portfolio’s subadvisor and the appointment of Wellington Management Company LLP (“Wellington” or the “Subadvisor”) as the Portfolio’s subadvisor. Wellington, a registered investment adviser, is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and Wellington, 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: 0.85% up to $1 billion; 0.80% from $1 billion to $2 billion; and 0.775% in excess of $2 billion. During the year ended December 31, 2021, the effective management fee rate was 0.85% (exclusive of any applicable waivers/reimbursements).

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that the Total Annual Portfolio Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) portfolio/fund fees and expenses) of Initial Class shares and Service Class shares do not exceed 0.86% and 1.11%, respectively, of the Portfolio's average daily net assets. This agreement will remain in effect until May 1, 2022, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended December 31, 2021, New York Life Investments earned fees from the Portfolio in the amount of $7,851,255 and waived fees and/or reimbursed certain class specific expenses in the amount of $287,316 and paid MacKay Shields and Wellington fees of $1,269,247 and $2,248,049, 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 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	$ —	$ 104,809	$ (100,447)	$ —	$ —	$ 4,362	$ —(a)	$ —	4,362

(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	$894,331,996	$98,648,764	$(56,355,830)	$42,292,934

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)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$163,813,711	$133,766,181	$129,132	$42,292,927	$340,001,951

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments. The other temporary differences are primarily due to deferred dividends from real estate investment trusts ("REITs").

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	$ 4,299,927	$26,437,525
Long-Term Capital Gains	17,376,572	37,488,819
Total	$21,676,499	$63,926,344

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 $4,226 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 $496,675 and $614,088, respectively.

The Portfolio may purchase securities from or sell securities to other portfolios managed by the Subadvisor. These interportfolio transactions are primarily used for cash management purposes and are made pursuant to Rule 17a-7 under the 1940 Act. The Rule 17a-7 transactions during the year ended December 31, 2021, were as follows:

Sales (000's)	Realized Gain / (Loss) (000's)
$274	$(16)

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	670,483	$ 10,666,624
Shares issued to shareholders in reinvestment of distributions	549,295	8,656,336
Shares redeemed	(3,970,175)	(61,601,891)
Net increase (decrease)	(2,750,397)	$ (42,278,931)
Year ended December 31, 2020:		
Shares sold	541,033	$ 6,496,484
Shares issued to shareholders in reinvestment of distributions	2,114,906	25,918,174
Shares redeemed	(7,201,123)	(92,080,310)
Net increase (decrease)	(4,545,184)	$ (59,665,652)

Service Class	Shares	Amount
Year ended December 31, 2021:		
Shares sold	1,575,723	$ 24,724,460
Shares issued to shareholders in reinvestment of distributions	842,947	13,020,163
Shares redeemed	(7,046,320)	(108,044,845)
Net increase (decrease)	(4,627,650)	$ (70,300,222)
Year ended December 31, 2020:		
Shares sold	6,166,167	$ 68,335,779
Shares issued to shareholders in reinvestment of distributions	3,161,762	38,008,170
Shares redeemed	(7,776,625)	(94,450,250)
Net increase (decrease)	1,551,304	$ 11,893,699

Note 10-Litigation

The Portfolio has been named as a defendant in the case entitled Kirschner v. FitzSimons, No. 12-2652 (S.D.N.Y.) (the "FitzSimons action") as a result of its ownership of shares in the Tribune Company ("Tribune") in 2007 when Tribune effected a leveraged buyout transaction ("LBO") by which Tribune converted to a privately-held company. In its complaint, the plaintiff asserts claims against certain insiders, shareholders, professional advisers, and others involved in the LBO.

Separately, the complaint also seeks to obtain from former Tribune shareholders, including the Portfolio, any proceeds they received in connection with the LBO. The sole claim and cause of action brought against the Portfolio is for fraudulent conveyance pursuant to United States Bankruptcy Code Section 548(a)(1)(A).

In June 2011, certain Tribune creditors filed numerous additional actions asserting state law constructive fraudulent conveyance claims (the "SLCFC actions") against specifically-named former Tribune shareholders and, in some cases, putative defendant classes comprised of former Tribune shareholders. One of the SLCFC actions, entitled Deutsche Bank Trust Co. Americas v. Blackrock Institutional Trust Co., No. 11-9319 (S.D.N.Y.) (the "Deutsche Bank action"), named the Portfolio as a defendant.

The FitzSimons action and Deutsche Bank action have been consolidated with the majority of the other Tribune LBO-related lawsuits in a multidistrict litigation proceeding entitled In re Tribune Co. Fraudulent Conveyance Litig., No. 11-md-2296 (S.D.N.Y.) (the "MDL Proceeding").

On September 23, 2013, the District Court granted the defendants' motion to dismiss the SLCFC actions, including the Deutsche Bank action, on the basis that the plaintiffs did not have standing to pursue their claims. On September 30, 2013, the plaintiffs in the SLCFC actions filed a notice of appeal to the United States Court of Appeals for the Second Circuit. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On November 5, 2014, the Second Circuit Court of Appeals held an oral argument on appeal. On March 29, 2016, the United States Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the District Court's dismissal of those lawsuits, but on different grounds than the District Court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were pre-empted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments. On April 12, 2016, the plaintiffs in the SLCFC actions filed a petition seeking rehearing en banc before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit's decision that the safe harbor of Section 546(e) applied to their claims. Certain shareholder defendants filed a joint brief in opposition to the petition for certiorari on October 24, 2016. The plaintiffs filed a reply in support of the petition on November 4, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a "Statement" related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court's decision in Merit Management Group LP v. FTI Consulting, Inc. On April 10, 2018, the plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the District Court for further proceedings consistent with Merit Management. On April 20, 2018, the shareholder defendants filed a response to the plaintiffs' motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate "in anticipation of further panel review." On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court's ruling on the basis that plaintiffs' claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing en banc on January 2, 2020, which was denied on February 6, 2020. Plaintiffs filed a new petition for certiorari with the Supreme Court on July 6, 2020. In that petition, plaintiffs stated that "[t]o make it more likely that there will be a quorum for this petition," they have "abandon[ed] the case and let the judgment below stand" with respect to certain defendants. That list did not include the Portfolio. Defendants filed an opposition to the certiorari petition on August 26, 2020. Plaintiffs filed a reply in support of the petition for certiorari on September 8, 2020. On March 12, 2021, the Solicitor General filed an amicus brief recommending that certiorari be denied. Plaintiffs filed a supplemental brief in response to the Solicitor General's amicus brief on March 31, 2021, and Defendants filed a supplemental brief on April 1, 2021. The Supreme Court denied the petition for certiorari on April 19, 2021.

On August 2, 2013, the plaintiff in the FitzSimons action filed a Fifth Amended Complaint. On May 23, 2014, the defendants filed motions to dismiss the FitzSimons action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants' motion to dismiss the intentional fraudulent conveyance claim in the FitzSimons action. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff's request to amend the complaint. The Court's order is not immediately appealable, but the plaintiff has asked the Court to direct entry of a final judgment in order to make the order immediately appealable. On February 23, 2017, the Court issued an order stating that it intends to permit an interlocutory appeal of the dismissal order, but will wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

On July 18, 2017, the plaintiff submitted a letter to the District Court seeking leave to amend its complaint to add a constructive fraudulent transfer claim. The shareholder defendants opposed that request.

On August 24, 2017, the Court denied the plaintiff's request without prejudice to renewal of the request in the event of an intervening change in the law. On March 8, 2018, the plaintiff renewed his request for leave to file a motion to amend the complaint to assert a constructive fraudulent transfer claim based on the Supreme Court's ruling in Merit Management. The shareholder defendants opposed that request. On June 18, 2018, the District Court ordered that the request would be stayed pending further action by the Second Circuit in the still-pending appeal, discussed above. On December 18, 2018, the plaintiff filed a letter with the District Court requesting that the stay be dissolved in order to permit briefing on the motion to amend the complaint and indicating the plaintiff's intention to file another motion to amend the complaint to reinstate claims for intentional fraudulent transfer. The shareholder defendants opposed that request. On January 14, 2019, the Court held a case management conference, during which the Court stated that it would not lift the stay prior to further action from the Second Circuit. The Court stated that it would allow the plaintiff to file a motion to amend to try to reinstate its intentional fraudulent transfer claim. On January 23, 2019, the Court ordered the parties still facing pending claims to participate in a mediation. On March 27, 2019, the Court held a telephone conference and decided to allow the plaintiff to file a motion for leave to amend. On April 4, 2019, the plaintiff filed a motion to amend the Fifth Amended Complaint to assert a federal constructive fraudulent transfer claim against certain shareholder defendants. On April 10, 2019, the shareholder defendants filed a brief in opposition to the plaintiff's motion to amend. On April 12, 2019, the plaintiff filed a reply brief. The Court denied leave to amend the complaint on April 23, 2019. On June 13, 2019, the Court entered judgment pursuant to Rule 54(b), which would permit an appeal of the Court's dismissal of the claim against the shareholder defendants. On July 15, 2019, the Trustee filed a notice of appeal to the Second Circuit. Appellant filed his brief on January 7, 2020. The shareholder defendants filed an opposition brief on April 27, 2020, and Appellant filed a reply brief on May 18, 2020. The Court held oral argument on August 24, 2020 and, on August 20, 2021, affirmed the district court's dismissal of plaintiff's intentional fraudulent conveyance claims and denial of leave to amend. Plaintiff filed a petition for rehearing en banc on September 3, 2021. The petition was denied on October 7, 2021. On January 5, 2022, Plaintiff filed a petition for certiorari in the U.S. Supreme Court. In addition, the District Court has entered two bar orders in connection with the plaintiff's settlement with certain non-shareholder defendants. The orders bar claims against the settling defendants, but contain a judgment reduction provision that preserves the value of any potential claim by a shareholder defendant against a settling defendant. Specifically, the judgment reduction provision reduces the amount of money recoverable against a shareholder defendant to the extent the shareholder defendant could have recovered on a claim against a settling defendant.

The value of the proceeds received by the Portfolio in connection with the LBO and the Portfolio's cost basis in shares of Tribune was as follows:

Portfolio	Proceeds	Cost Basis
MainStay VP Wellington Mid Cap Portfolio	$808,180	$790,269

At this stage of the proceedings, the Portfolio does not believe a loss is probable; however, it is difficult to assess with any reasonable certainty the outcome of the pending litigation or the effect, if any, on the Portfolio's net asset value.

Note 11–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 12–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 Wellington Mid Cap Portfolio (formerly known as MainStay VP MacKay Mid Cap Core Portfolio)

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MainStay VP Wellington Mid Cap 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, transfer agents and brokers; when replies were not received from brokers, 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 (Unaudited)

The continuation of the Management Agreement with respect to the MainStay VP Wellington Mid Cap Portfolio ("Portfolio") and New York Life Investment Management LLC ("New York Life Investments"), 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 the Management Agreement for a one-year period.

In reaching the decision to approve the continuation of the Management Agreement, the Board considered information and materials furnished by New York Life Investments in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during September 2021 through December 2021, including information and materials furnished by New York Life Investments in response to requests prepared on behalf of the Board, and in consultation with the 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 that follow investment strategies similar to those of the Portfolio, if any, and, when applicable, the rationale for any differences in the Portfolio's management fee and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of the Management Agreement. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

The Board's deliberations with respect to the continuation of the Management Agreement reflect a year-long process and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Portfolio and investment-related matters for the Portfolio as well as presentations from New York Life Investments personnel. In addition, the Board took into account other information received from New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Portfolio by New York Life Investments, as deemed relevant and appropriate by the Trustees.

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

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

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

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

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

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 New York Life Investments provides to the Portfolio and considered the terms of the Management Agreement. The Board evaluated New York Life Investments' experience and performance in serving as investment adviser to the Portfolio and advising other portfolios and New York Life Investments' track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at New York Life Investments and New York Life Investments' 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 acknowledged New York Life Investments' commitment to further developing and strengthening compliance programs relating to the Portfolio. The Board reviewed New York Life Investments' 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 regarding the operations of its 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 benchmarks, 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 as well as discussions between the Portfolio's portfolio management team and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the

Board considered any specific actions that New York Life Investments had taken, or had agreed to take, to seek to enhance Portfolio investment performance and the results of those actions.

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 the Management Agreement.

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

The Board considered the costs of the services provided under the Management Agreement. The Board also considered the profits realized by New York Life Investments and its affiliates due to their relationships with the Portfolio.

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

In evaluating the costs of the services provided by New York Life Investments and profits realized by New York Life Investments and its affiliates, the Board considered, among other factors, New York Life Investments' and its affiliates' continuing investments in, or willingness to invest in, personnel and other resources to support and further enhance the management of the Portfolio. The Board also considered the financial resources of New York Life Investments and acknowledged that New York Life Investments must be in a position to attract and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments to continue to provide high-quality services to the Portfolio. The Board recognized that the Portfolio benefits from the allocation of certain fixed costs among the funds in the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board 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 York Life Investments' relationship with the Portfolio on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

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

Management Fee and Total Ordinary Operating Expenses

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

In assessing the reasonableness of the Portfolio's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses charged by similar mutual funds managed by other investment advisers. In addition, the Board considered information provided by New York Life Investments on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Portfolio, if any. The Board considered the 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, voluntary waivers and expense limitation arrangements on the Portfolio's net management fee and expenses. The Board also considered that in proposing fees for the Portfolio, New York Life Investments considers the competitive marketplace for mutual funds.

Based on the factors outlined above, 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 the Management Agreement.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Portfolio are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Fund, the Manager and the Subadvisors, and elects the officers of the Portfolios who are responsible for the day-to-day operations of the Portfolio. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. 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	*MainStay Funds:* Trustee since 2017 (12 Funds); *MainStay Funds Trust:* Trustee since 2017 (33 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2017; *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since March 2021; and *Turtle Beach Corporation:* 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."

Board of Trustees and Officers (Unaudited) (continued)

Independent Trustees

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

Independent Trustees

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

** Includes prior service as a Director/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.

Board of Trustees and Officers (Unaudited) (continued)

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); *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)**, 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 Portfolio[1]
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.
New York, New York

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.
† Fidelity Institutional AM is a registered trade mark of FMR LLC. Used with permission.
* An affiliate of New York Life Investment Management LLC

2021 Annual Report

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

newyorklifeinvestments.com

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

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

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

Not FDIC Insured	No Bank Guarantee	May Lose Value

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