

MainStay VP Wellington Small Cap Portfolio

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

Message from the President and Annual Report

December 31, 2021

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INVESTMENTS

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Message from the President

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

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

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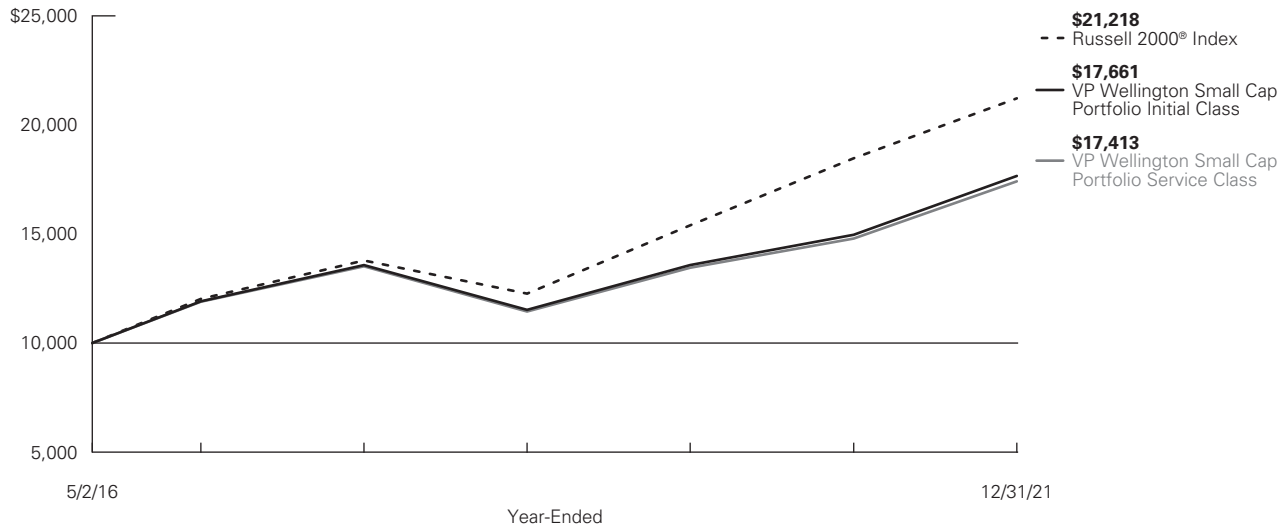
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Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain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

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Year-Ended December 31, 2021

Class	Inception Date ^{1, 2}	One Year	Five Years	Since Inception	Gross Expense Ratio ³
Initial Class Shares	5/2/2016	18.03%	8.19%	10.55%	0.86%
Service Class Shares	5/2/2016	17.73	7.92	10.28	1.11

- 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, a former subadvisor. The past performance in the graph and table prior to that date reflects the Portfolio's prior subadvisor and principal investment strategies.
- Effective May 1, 2021, the Portfolio replaced its subadvisor and modified its principal investment strategies. The past performance in the graph and table prior to that date reflects the Portfolio's prior subadvisor and principal investment strategies.
- The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

Benchmark Performance*	One Year	Five Years	Since Inception
Russell 2000® Index ¹	14.82%	12.02%	14.19%
Morningstar Small Blend Category Average ²	23.85	10.68	12.52

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

- The Russell 2000® Index is the Portfolio's primary benchmark. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Morningstar Small Blend Category Average is representative of funds that favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios 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 Small 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	\$1,010.30	\$3.75	\$1,021.47	\$3.77	0.74%
Service Class Shares	\$1,000.00	\$1,009.00	\$5.01	\$1,020.21	\$5.04	0.99%

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

Industry Composition as of December 31, 2021 (Unaudited)

Banks	8.9%	Energy Equipment & Services	1.3%
Software	7.1	Auto Components	1.2
Semiconductors & Semiconductor Equipment	5.0	Chemicals	1.2
Equity Real Estate Investment Trusts	4.4	Communications Equipment	1.2
Machinery	4.1	Gas Utilities	1.2
Biotechnology	3.7	Construction & Engineering	1.1
Health Care Equipment & Supplies	3.6	Internet & Direct Marketing Retail	1.1
Trading Companies & Distributors	3.5	Personal Products	0.9
Commercial Services & Supplies	3.2	Media	0.9
Health Care Providers & Services	3.2	Diversified Consumer Services	0.9
Consumer Finance	3.0	Air Freight & Logistics	0.7
Thrifts & Mortgage Finance	2.9	Real Estate Management & Development	0.7
IT Services	2.3	Marine	0.6
Exchange-Traded Funds	2.3	Entertainment	0.5
Household Durables	2.2	Electric Utilities	0.5
Building Products	2.2	Oil, Gas & Consumable Fuels	0.5
Professional Services	2.2	Mortgage Real Estate Investment Trusts	0.5
Electronic Equipment, Instruments & Components	2.1	Pharmaceuticals	0.4
Textiles, Apparel & Luxury Goods	1.9	Interactive Media & Services	0.4
Specialty Retail	1.9	Household Products	0.4
Health Care Technology	1.7	Paper & Forest Products	0.4
Metals & Mining	1.7	Food Products	0.4
Electrical Equipment	1.6	Leisure Products	0.4
Capital Markets	1.5	Short-Term Investments	2.3
Life Sciences Tools & Services	1.5	Other Assets, Less Liabilities	<u>-0.2</u>
Insurance	1.4		<u>100.0%</u>
Hotels, Restaurants & Leisure	1.4		

See Portfolio of Investments beginning on page 10 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. Tower Semiconductor Ltd.	6. Piedmont Office Realty Trust, Inc., Class A
2. iShares Russell 2000 ETF	7. Federal Agricultural Mortgage Corp., Class C
3. Skyline Champion Corp.	8. Applied Industrial Technologies, Inc.
4. PRA Group, Inc.	9. Boise Cascade Co.
5. Synaptics, Inc.	10. MP Materials Corp.

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 Gregg R. Thomas and Roberto J. Isch of Wellington Management Company LLP (“Wellington”), the Portfolio’s current Subadvisor.

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

For the 12 months ended December 31, 2021, MainStay VP Wellington Small Cap Portfolio returned 18.03% for Initial Class shares and 17.73% for Service Class shares. Over the same period, both share classes outperformed the 14.82% return of the Russell 2000[®] Index (the “Index”), which is the Portfolio’s benchmark, and underperformed the 23.85% return of the Morningstar Small 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 outperformed the Index helped by both sector allocation and strong stock selection. In terms of stock-selection model efficacy, the combination of signals used by the Portfolio’s quantitative stock selection model was rewarded primarily by valuation measures.

Wellington

During the time Wellington managed the Portfolio, the Portfolio outperformed the Index. While security selection made positive contributions to the outperformance, sector allocation, a result of our bottom-up stock selection process, was the primary driver of Portfolio’s relatively strong returns. (Contributions take weightings and total returns into account.)

During the reporting period, how was the Portfolio’s performance materially affected by investments in derivatives?

Wellington

During the time Wellington managed the Portfolio, the Portfolio used Russell 2000[®] Index futures to equitize cash. These futures positions detracted slightly from performance.

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 Index were the information technology, financials and industrials sectors. During the same period, the most significant detractors from relative performance were the materials, energy and real estate sectors.

Wellington

During the time Wellington managed the Portfolio, the top performing sector relative to the Index was health care, followed by information technology and financials. The positive relative performance of health care was driven by sector allocation. During the same period, the sector that detracted the most from relative performance was industrials, followed by communication services and real estate. For all three of these sectors, security selection detracted from relative 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 shares in computer game and electronic entertainment retailer GameStop, biotechnology developer Novavax, and electrical components & equipment maker Atkore. During the same period, the most significant detractors from absolute performance were shares in biotechnology firm Amicus Therapeutics, residential solar equipment company Sunrun and biotechnology firm Editas Medicine.

Wellington

The strongest positive contributors to absolute performance during the time Wellington managed the Portfolio were holdings in semiconductor manufacturer Tower Semiconductor, home building company Skyline Champion and human interface semiconductor

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

solutions provider Synaptics. Shares of Tower Semiconductor rose after the company reported third quarter 2021 earnings ahead of consensus estimates and guided expectations for the fourth quarter higher than previous expectations. Shares of Skyline Champion increased after the company reported earnings that exceeded expectations over multiple quarters, driven in part by strong year-over-year increases in sales. Shares of Synaptics rose after the company reported fiscal first-quarter results that beat consensus estimates.

The most significant detractors from the Portfolio's absolute performance were holdings in marketing and purchase intelligence platform Cardlytics, digital media and promotions technology company Quotient Technology, and alcoholic beverage company The Boston Beer Company. Shares of Cardlytics declined after the company reported below-consensus earnings results for multiple quarters. Revenue also came in below consensus estimates, and platform billings were below guidance due to labor shortages and supply chain challenges. Shares of Quotient Technology lost ground after the company lowered its 2021 revenue guidance, with management highlighting concerns for the remainder of the year, including economic uncertainty and the potential resurgence of the pandemic. Shares of Boston Beer fell after management released lower-than-expected earnings and revenue, and lowered guidance.

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 telecommunications services provider Iridium Communications, while the largest increase in position size was in media company TEGNA. The Portfolio's largest full sale was its position in health care management firm HMS Holdings, while its most significantly decreased position size was in Editas Medicine.

Wellington

During the time Wellington managed the Portfolio, we increased the Portfolio's positions in commercial office property company Piedmont Office Realty Trust and motion picture technology and presentations company IMAX. We favored Piedmont because of the company's high-quality fundamentals and attractive valuation. In the case of IMAX, we appreciated the company's high-quality fundamentals and its strong, asset-light business model.

During the same period, we eliminated the Portfolio's position in baked goods manufacturer and distributor Hostess Brands and engineering company Lydall. We sold the Portfolio's position in

Hostess after strong price appreciation led to a less compelling valuation. We eliminated the position in Lydall following news that the company was being acquired.

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 Index were in the communication services and information technology sectors. Conversely, the Portfolio's largest decreases in relative sector exposures were in the health care and real estate sectors.

Wellington

During the time Wellington managed the Portfolio, the most notable increases in absolute sector relative exposures were to industrials and financials. On the other hand, notable reductions in the Portfolio's sector relative exposures included consumer discretionary and consumer staples.

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

Wellington

As of December 31, 2021, the Portfolio held its most overweight positions relative to the Index in the industrials and financials sectors, and its most underweight positions in health care and energy sectors.

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

Portfolio of Investments December 31, 2021[†]

	Shares	Value
Common Stocks 95.6%		
Air Freight & Logistics 0.7%		
Hub Group, Inc., Class A (a)	42,175	\$ 3,552,822
Auto Components 1.2%		
Dana, Inc.	116,918	2,668,069
Gentherm, Inc. (a)	42,352	3,680,389
		<u>6,348,458</u>
Banks 8.9%		
Allegiance Bancshares, Inc.	44,294	1,869,650
Ameris Bancorp	23,226	1,153,868
Bank OZK	63,865	2,971,638
Berkshire Hills Bancorp, Inc.	101,681	2,890,791
Cadence Bank	89,397	2,663,137
First Hawaiian, Inc.	73,678	2,013,620
First Interstate BancSystem, Inc., Class A	57,279	2,329,537
First Midwest Bancorp, Inc.	95,330	1,952,358
FNB Corp.	176,887	2,145,639
Great Western Bancorp, Inc.	76,116	2,584,899
Home BancShares, Inc.	105,062	2,558,260
OFG Bancorp	120,253	3,193,920
Pacific Premier Bancorp, Inc.	62,613	2,506,398
Sandy Spring Bancorp, Inc.	62,707	3,014,953
Synovus Financial Corp.	33,497	1,603,501
Umpqua Holdings Corp.	132,479	2,548,896
United Community Banks, Inc.	68,733	2,470,264
Veritex Holdings, Inc.	70,793	2,816,145
Western Alliance Bancorp	27,368	2,946,165
		<u>46,233,639</u>
Biotechnology 3.7%		
ALX Oncology Holdings, Inc. (a)	7,849	168,675
Amicus Therapeutics, Inc. (a)	190,137	2,196,082
Arena Pharmaceuticals, Inc. (a)	33,365	3,100,943
Ascendis Pharma A/S, ADR (a)	8,942	1,202,967
Celldex Therapeutics, Inc. (a)	58,374	2,255,571
Intellia Therapeutics, Inc. (a)	8,639	1,021,475
Kodiak Sciences, Inc. (a)	5,364	454,760
Kymera Therapeutics, Inc. (a)	24,230	1,538,363
Myovant Sciences Ltd. (a)(b)	138,654	2,158,843
REVOLUTION Medicines, Inc. (a)	24,628	619,887
Rocket Pharmaceuticals, Inc. (a)	13,000	283,790
Sage Therapeutics, Inc. (a)	43,836	1,864,783
Turning Point Therapeutics, Inc. (a)	15,785	752,945
Y-mAbs Therapeutics, Inc. (a)	18,732	303,646
Zymeworks, Inc. (a)	89,184	1,461,726
		<u>19,384,456</u>

	Shares	Value
Building Products 2.2%		
Apogee Enterprises, Inc.	48,754	\$ 2,347,505
Builders FirstSource, Inc. (a)	43,290	3,710,386
Gibraltar Industries, Inc. (a)	22,289	1,486,230
Insteel Industries, Inc.	50,936	2,027,762
PGT Innovations, Inc. (a)	83,971	1,888,508
		<u>11,460,391</u>
Capital Markets 1.5%		
Greenhill & Co., Inc.	136,695	2,450,941
Hamilton Lane, Inc., Class A	29,390	3,045,392
Moelis & Co., Class A	41,050	2,566,036
		<u>8,062,369</u>
Chemicals 1.2%		
Livent Corp. (a)	148,610	3,623,112
Minerals Technologies, Inc.	36,472	2,667,927
		<u>6,291,039</u>
Commercial Services & Supplies 3.2%		
BrightView Holdings, Inc. (a)	185,454	2,611,192
CoreCivic, Inc. (a)	158,212	1,577,374
Deluxe Corp.	72,014	2,312,370
Interface, Inc.	190,948	3,045,621
Loomis AB	89,485	2,383,560
MillerKnoll, Inc.	65,091	2,550,916
U.S. Ecology, Inc. (a)	68,721	2,194,949
		<u>16,675,982</u>
Communications Equipment 1.2%		
Calix, Inc. (a)	44,245	3,538,273
Plantronics, Inc. (a)	91,107	2,673,079
		<u>6,211,352</u>
Construction & Engineering 1.1%		
Badger Infrastructure Solutions Ltd. (b)	97,927	2,461,045
Fluor Corp. (a)	131,285	3,251,930
		<u>5,712,975</u>
Consumer Finance 3.0%		
Enova International, Inc. (a)	89,981	3,685,622
Navient Corp.	119,966	2,545,678
PRA Group, Inc. (a)	129,963	6,525,442
PROG Holdings, Inc. (a)	60,909	2,747,605
		<u>15,504,347</u>
Diversified Consumer Services 0.9%		
Adtalem Global Education, Inc. (a)	64,492	1,906,383
H&R Block, Inc.	112,530	2,651,207
		<u>4,557,590</u>

	Shares	Value
Common Stocks (continued)		
Electric Utilities 0.5%		
Portland General Electric Co.	50,813	\$ 2,689,024
Electrical Equipment 1.6%		
Acuity Brands, Inc.	12,149	2,572,186
EnerSys	33,478	2,646,771
nVent Electric plc	77,604	2,948,952
		<u>8,167,909</u>
Electronic Equipment, Instruments & Components 2.1%		
FARO Technologies, Inc. (a)	43,058	3,014,921
II-VI, Inc. (a)	40,389	2,759,780
Knowles Corp. (a)(b)	139,945	3,267,716
Novanta, Inc. (a)	9,555	1,684,833
		<u>10,727,250</u>
Energy Equipment & Services 1.3%		
DMC Global, Inc. (a)	61,353	2,430,192
Liberty Oilfield Services, Inc., Class A (a)	206,487	2,002,924
Nabors Industries Ltd.	27,899	2,262,330
		<u>6,695,446</u>
Entertainment 0.5%		
IMAX Corp. (a)	159,780	2,850,475
Equity Real Estate Investment Trusts 4.4%		
Acadia Realty Trust	160,551	3,504,828
Essential Properties Realty Trust, Inc.	67,472	1,945,218
Independence Realty Trust, Inc.	42,400	1,095,192
Pebblebrook Hotel Trust	107,136	2,396,632
Piedmont Office Realty Trust, Inc., Class A	300,351	5,520,451
Ryman Hospitality Properties, Inc. (a)	19,910	1,830,924
Uniti Group, Inc.	255,136	3,574,455
Veris Residential, Inc. (a)	158,675	2,916,447
		<u>22,784,147</u>
Food Products 0.4%		
Calavo Growers, Inc.	45,353	1,922,967
Gas Utilities 1.2%		
New Jersey Resources Corp.	79,164	3,250,474
South Jersey Industries, Inc.	106,759	2,788,545
		<u>6,039,019</u>
Health Care Equipment & Supplies 3.6%		
Globus Medical, Inc., Class A (a)	25,197	1,819,223
Integra LifeSciences Holdings Corp. (a)	43,816	2,935,234
Lantheus Holdings, Inc. (a)	131,639	3,803,051

	Shares	Value
Health Care Equipment & Supplies (continued)		
NuVasive, Inc. (a)	50,571	\$ 2,653,966
Orthofix Medical, Inc. (a)	85,096	2,645,635
SI-BONE, Inc. (a)	94,546	2,099,867
Tandem Diabetes Care, Inc. (a)	17,239	2,594,814
		<u>18,551,790</u>
Health Care Providers & Services 3.2%		
Accolade, Inc. (a)	49,455	1,303,634
AMN Healthcare Services, Inc. (a)	31,836	3,894,498
Cross Country Healthcare, Inc. (a)	116,750	3,240,980
LHC Group, Inc. (a)	18,681	2,563,594
Premier, Inc., Class A	70,432	2,899,685
R1 RCM, Inc. (a)	104,470	2,662,940
		<u>16,565,331</u>
Health Care Technology 1.7%		
Health Catalyst, Inc. (a)	43,152	1,709,682
Inspire Medical Systems, Inc. (a)	10,738	2,470,384
NextGen Healthcare, Inc. (a)	145,739	2,592,697
Omnicell, Inc. (a)	12,867	2,321,722
		<u>9,094,485</u>
Hotels, Restaurants & Leisure 1.4%		
Hilton Grand Vacations, Inc. (a)	71,493	3,725,500
Planet Fitness, Inc., Class A (a)	17,751	1,607,886
Wingstop, Inc.	10,390	1,795,392
		<u>7,128,778</u>
Household Durables 2.2%		
Cavco Industries, Inc. (a)	3,405	1,081,598
Century Communities, Inc.	42,312	3,460,699
Skyline Champion Corp. (a)	87,957	6,946,844
		<u>11,489,141</u>
Household Products 0.4%		
Energizer Holdings, Inc.	50,712	2,033,551
Insurance 1.4%		
Lancashire Holdings Ltd.	335,454	2,406,485
ProAssurance Corp.	106,786	2,701,686
SiriusPoint Ltd. (a)	301,096	2,447,910
		<u>7,556,081</u>
Interactive Media & Services 0.4%		
Ziff Davis, Inc. (a)	18,629	2,065,211
Internet & Direct Marketing Retail 1.1%		
Porch Group, Inc. (a)(b)	86,627	1,350,515
Revolve Group, Inc. (a)	27,058	1,516,330

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

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

	Shares	Value
Common Stocks (continued)		
Internet & Direct Marketing Retail (continued)		
Shutterstock, Inc.	24,907	\$ 2,761,688
		<u>5,628,533</u>
IT Services 2.3%		
Concentrix Corp.	8,657	1,546,314
CSG Systems International, Inc.	42,031	2,421,826
LiveRamp Holdings, Inc. (a)	39,678	1,902,560
Perficient, Inc. (a)	19,246	2,488,316
Repay Holdings Corp. (a)	40,042	731,567
Verra Mobility Corp. (a)	175,233	2,703,845
		<u>11,794,428</u>
Leisure Products 0.4%		
Sturm Ruger & Co., Inc.	27,754	1,887,827
Life Sciences Tools & Services 1.5%		
Codexis, Inc. (a)(b)	119,233	3,728,416
Medpace Holdings, Inc. (a)	11,467	2,495,678
NeoGenomics, Inc. (a)	47,327	1,614,797
		<u>7,838,891</u>
Machinery 4.1%		
Altra Industrial Motion Corp.	67,437	3,477,726
Astec Industries, Inc.	51,632	3,576,548
Colfax Corp. (a)	68,229	3,136,487
Kennametal, Inc.	79,086	2,839,978
Kornit Digital Ltd. (a)	14,943	2,275,072
Middleby Corp. (The) (a)	17,543	3,451,761
REV Group, Inc.	189,946	2,687,736
		<u>21,445,308</u>
Marine 0.6%		
Kirby Corp. (a)	53,482	3,177,900
Media 0.9%		
Cardlytics, Inc. (a)	22,818	1,508,042
Criteo SA, Sponsored ADR (a)	83,352	3,239,892
		<u>4,747,934</u>
Metals & Mining 1.7%		
Carpenter Technology Corp.	95,984	2,801,773
Compass Minerals International, Inc.	35,101	1,792,959
MP Materials Corp. (a)(b)	90,275	4,100,291
		<u>8,695,023</u>
Mortgage Real Estate Investment Trusts 0.5%		
New Residential Investment Corp.	228,038	2,442,287

	Shares	Value
Oil, Gas & Consumable Fuels 0.5%		
Chesapeake Energy Corp.	38,931	\$ 2,511,828
Paper & Forest Products 0.4%		
Schweitzer-Mauduit International, Inc.	67,138	2,007,426
Personal Products 0.9%		
Edgewell Personal Care Co.	59,663	2,727,196
Medifast, Inc.	10,068	2,108,541
		<u>4,835,737</u>
Pharmaceuticals 0.4%		
Arvinas, Inc. (a)	26,401	2,168,578
Professional Services 2.2%		
ICF International, Inc.	33,667	3,452,551
Insperty, Inc.	26,100	3,082,671
Kforce, Inc.	32,859	2,471,654
Science Applications International Corp.	27,774	2,321,628
		<u>11,328,504</u>
Real Estate Management & Development 0.7%		
Marcus & Millichap, Inc. (a)	67,746	3,486,209
Semiconductors & Semiconductor Equipment 5.0%		
Ichor Holdings Ltd. (a)	37,795	1,739,704
MKS Instruments, Inc.	17,157	2,988,235
Rambus, Inc. (a)	105,338	3,095,884
Silicon Motion Technology Corp., ADR	30,717	2,919,037
Synaptics, Inc. (a)	21,430	6,204,199
Tower Semiconductor Ltd. (a)	232,811	9,237,940
		<u>26,184,999</u>
Software 7.1%		
Agilysys, Inc. (a)	74,926	3,331,210
Box, Inc., Class A (a)	140,474	3,679,014
Digital Turbine, Inc. (a)	43,108	2,629,157
InterDigital, Inc.	32,347	2,317,016
Jamf Holding Corp. (a)	95,214	3,619,084
Manhattan Associates, Inc. (a)	11,246	1,748,641
Marathon Digital Holdings, Inc. (a)(b)	72,232	2,373,543
Mimecast Ltd. (a)	45,435	3,615,263
New Relic, Inc. (a)	20,352	2,237,906
Rapid7, Inc. (a)	22,509	2,649,084
Varonis Systems, Inc. (a)	56,845	2,772,899
Veritone, Inc. (a)(b)	148,041	3,327,962
Xperi Holding Corp.	127,367	2,408,510
		<u>36,709,289</u>

	Shares	Value
Common Stocks (continued)		
Specialty Retail 1.9%		
Five Below, Inc. (a)	19,013	\$ 3,933,600
Floor & Decor Holdings, Inc., Class A (a)	14,603	1,898,536
Lumber Liquidators Holdings, Inc. (a)	165,731	2,829,028
National Vision Holdings, Inc. (a)	21,100	1,012,589
		<u>9,673,753</u>
Textiles, Apparel & Luxury Goods 1.9%		
Carter's, Inc.	25,841	2,615,626
Crocs, Inc. (a)	19,722	2,528,755
Kontoor Brands, Inc.	42,914	2,199,342
Steven Madden Ltd.	50,308	2,337,813
		<u>9,681,536</u>
Thrifts & Mortgage Finance 2.9%		
Federal Agricultural Mortgage Corp., Class C	43,491	5,389,840
MGIC Investment Corp.	202,399	2,918,594
NMI Holdings, Inc., Class A (a)	79,698	1,741,401
Radian Group, Inc.	140,439	2,967,476
WSFS Financial Corp.	38,709	1,940,095
		<u>14,957,406</u>
Trading Companies & Distributors 3.5%		
Air Lease Corp.	58,525	2,588,561
Applied Industrial Technologies, Inc.	41,643	4,276,736
Boise Cascade Co.	58,204	4,144,125
McGrath RentCorp	32,185	2,583,168
MRC Global, Inc. (a)	349,636	2,405,496
WESCO International, Inc. (a)	18,123	2,384,805
		<u>18,382,891</u>
Total Common Stocks (Cost \$478,154,702)		<u>495,942,312</u>
Exchange-Traded Funds 2.3%		
iShares Russell 2000 ETF (b)	36,510	8,121,649
iShares Russell 2000 Growth ETF (b)	5,217	1,528,842
iShares Russell 2000 Value ETF (b)	14,311	2,376,342
Total Exchange-Traded Funds (Cost \$12,089,762)		<u>12,026,833</u>

	Number of Warrants	Value
Warrant 0.0% ‡		
Energy Equipment & Services 0.0% ‡		
Nabors Industries Ltd. Expires 6/11/26 (a)	11,300	\$ 42,149
Total Warrant (Cost \$0)		<u>42,149</u>

	Shares	
Short-Term Investments 2.3%		
Unaffiliated Investment Companies 2.3%		
BlackRock Liquidity FedFund, 0.025% (c)(d)	5,000,000	5,000,000
Wells Fargo Government Money Market Fund, 0.10% (c)(d)	6,848,394	6,848,394
Total Short-Term Investments (Cost \$11,848,394)		<u>11,848,394</u>
Total Investments (Cost \$502,092,858)	100.2%	519,859,688
Other Assets, Less Liabilities	(0.2)	(863,144)
Net Assets	<u>100.0%</u>	<u>\$ 518,996,544</u>

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of December 31, 2021, the aggregate market value of securities on loan was \$19,362,189; the total market value of collateral held by the Portfolio was \$20,390,867. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$8,542,473. The Portfolio received cash collateral with a value of \$11,848,394. (See Note 2(l))

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

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

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

Futures Contracts

As of December 31, 2021, the Portfolio held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Long Contracts					
Russell 2000 E-Mini Index	46	March 2022	\$ 5,168,909	\$ 5,158,440	\$ (10,469)

1. As of December 31, 2021, cash in the amount of \$303,600 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of December 31, 2021.

Abbreviation(s):

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

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 and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks				
Commercial Services & Supplies	\$ 14,292,422	\$ 2,383,560	\$ —	\$ 16,675,982
All Other Industries	479,266,330	—	—	479,266,330
Total Common Stocks	493,558,752	2,383,560	—	495,942,312
Exchange-Traded Funds	12,026,833	—	—	12,026,833
Warrant	42,149	—	—	42,149
Short-Term Investments				
Unaffiliated Investment Companies	11,848,394	—	—	11,848,394
Total Investments in Securities	\$ 517,476,128	\$ 2,383,560	\$ —	\$ 519,859,688
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	\$ (10,469)	\$ —	\$ —	\$ (10,469)

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

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

Statement of Assets and Liabilities as of December 31, 2021

Assets

Investment in securities, at value (identified cost \$502,092,858) including securities on loan of \$19,362,189	\$519,859,688
Cash denominated in foreign currencies (identified cost \$(6,483))	2,851
Cash collateral on deposit at broker for futures contracts	303,600
Receivables:	
Investment securities sold	11,398,800
Dividends and interest	2,177,123
Portfolio shares sold	147,861
Variation margin on futures contracts	11,969
Securities lending	6,562
Other assets	2,430
Total assets	533,910,884

Liabilities

Cash collateral received for securities on loan	11,848,394
Due to custodian	122,638
Payables:	
Investment securities purchased	2,398,492
Manager (See Note 3)	310,462
Portfolio shares redeemed	89,213
NYLIFE Distributors (See Note 3)	64,837
Professional fees	32,368
Shareholder communication	20,778
Custodian	19,935
Trustees	930
Accrued expenses	6,293
Total liabilities	14,914,340
Net assets	\$518,996,544

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 37,862
Additional paid-in-capital	386,400,298
	386,438,160
Total distributable earnings (loss)	132,558,384
Net assets	\$518,996,544

Initial Class

Net assets applicable to outstanding shares	\$206,409,539
Shares of beneficial interest outstanding	14,968,528
Net asset value per share outstanding	\$ 13.79

Service Class

Net assets applicable to outstanding shares	\$312,587,005
Shares of beneficial interest outstanding	22,893,110
Net asset value per share outstanding	\$ 13.65

Statement of Operations for the year ended December 31, 2021

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$489,810)	\$ 8,517,378
Securities lending	89,959
Dividends-affiliated	<u>628</u>
Total income	<u>8,607,965</u>

Expenses

Manager (See Note 3)	4,159,709
Distribution/Service—Service Class (See Note 3)	793,418
Shareholder communication	110,185
Professional fees	98,697
Custodian	54,539
Trustees	11,186
Miscellaneous	<u>25,579</u>
Total expenses before waiver/reimbursement	5,253,313
Expense waiver/reimbursement from Manager (See Note 3)	<u>(619,623)</u>
Net expenses	<u>4,633,690</u>
Net investment income (loss)	<u>3,974,275</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions ^(a)	153,604,874
Foreign currency transactions	<u>(6,045)</u>
Net realized gain (loss)	<u>153,598,829</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(69,628,885)
Futures contracts	(10,469)
Translation of other assets and liabilities in foreign currencies	<u>9,337</u>
Net change in unrealized appreciation (depreciation)	<u>(69,630,017)</u>
Net realized and unrealized gain (loss)	<u>83,968,812</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 87,943,087</u>

(a) Includes transition cost of \$75,985.

Statements of Changes in Net Assets

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

	2021	2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 3,974,275	\$ 1,155,825
Net realized gain (loss)	153,598,829	(4,645,271)
Net change in unrealized appreciation (depreciation)	<u>(69,630,017)</u>	<u>49,572,838</u>
Net increase (decrease) in net assets resulting from operations	<u>87,943,087</u>	<u>46,083,392</u>
Distributions to shareholders:		
Initial Class	(775,143)	(219,144)
Service Class	<u>(592,973)</u>	<u>—</u>
Total distributions to shareholders	<u>(1,368,116)</u>	<u>(219,144)</u>
Capital share transactions:		
Net proceeds from sales of shares	46,281,087	28,506,306
Net asset value of shares issued to shareholders in reinvestment of distributions	1,368,116	219,144
Cost of shares redeemed	<u>(117,292,808)</u>	<u>(88,033,138)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(69,643,605)</u>	<u>(59,307,688)</u>
Net increase (decrease) in net assets	16,931,366	(13,443,440)
Net Assets		
Beginning of year	<u>502,065,178</u>	<u>515,508,618</u>
End of year	<u>\$ 518,996,544</u>	<u>\$502,065,178</u>

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	\$ 11.73	\$ 10.65	\$ 9.82	\$ 13.16	\$ 11.73
Net investment income (loss) (a)	0.16	0.04	0.05	0.04	0.01
Net realized and unrealized gain (loss)	1.95	1.05	1.61	(1.71)	1.63
Total from investment operations	2.11	1.09	1.66	(1.67)	1.64
Less distributions:					
From net investment income	(0.05)	(0.01)	(0.02)	—	—
From net realized gain on investments	—	—	(0.81)	(1.67)	(0.21)
Total distributions	(0.05)	(0.01)	(0.83)	(1.67)	(0.21)
Net asset value at end of year	\$ 13.79	\$ 11.73	\$ 10.65	\$ 9.82	\$ 13.16
Total investment return (b)	18.03%	10.22%	17.82%	(15.11)%	13.93%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.93%	0.42%	0.48%	0.33%	0.10%
Net expenses (c)	0.74%	0.75%	0.82%	0.90%	0.90%
Expenses (before waiver/reimbursement) (c)	0.86%	0.86%	0.86%	0.90%	0.90%
Portfolio turnover rate	83%	225%	257%	161%	159%
Net assets at end of year (in 000's)	\$ 206,410	\$ 197,586	\$ 198,292	\$ 123,857	\$ 180,840

(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	\$ 11.61	\$ 10.56	\$ 9.76	\$ 13.11	\$ 11.72
Net investment income (loss) (a)	0.12	0.02	0.02	0.01	(0.02)
Net realized and unrealized gain (loss)	1.95	1.03	1.59	(1.69)	1.62
Total from investment operations	2.07	1.05	1.61	(1.68)	1.60
Less distributions:					
From net investment income	(0.03)	—	(0.00)‡	—	—
From net realized gain on investments	—	—	(0.81)	(1.67)	(0.21)
Total distributions	(0.03)	—	(0.81)	(1.67)	(0.21)
Net asset value at end of year	\$ 13.65	\$ 11.61	\$ 10.56	\$ 9.76	\$ 13.11
Total investment return (b)	17.73%	9.94%(c)	17.53%	(15.32)%	13.64%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.66%	0.17%	0.22%	0.09%	(0.15)%
Net expenses (d)	0.99%	1.00%	1.07%	1.15%	1.15%
Expenses (before waiver/reimbursement) (d)	1.11%	1.11%	1.12%	1.15%	1.15%
Portfolio turnover rate	83%	225%	257%	161%	159%
Net assets at end of year (in 000's)	\$ 312,587	\$ 304,479	\$ 317,216	\$ 136,965	\$ 176,295

‡ Less than one cent per share.

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

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

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 Small Cap Portfolio (formerly known as MainStay VP MacKay Small 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	May 2, 2016
Service Class	May 2, 2016

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

Notes to Financial Statements (continued)

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio's assets and liabilities as of December 31, 2021, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Portfolio may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to

calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Portfolio's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Portfolio's valuation procedures are designed to value a security at the price the Portfolio may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended December 31, 2021, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Portfolio as of December 31, 2021, were fair valued in such a manner.

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

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

Exchange-traded funds ("ETFs") are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are

normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

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

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. 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 ETFs and mutual funds, which are subject to management fees and other fees that may cause the costs of investing in ETFs and mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of ETFs and mutual funds are not included in the amounts shown as expenses in the Statement of Operations or in the expense ratios included in the Financial Highlights.

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

(G) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., foreign currency, interest rate, security or securities index). The Portfolio is subject to risks

Notes to Financial Statements (continued)

such as market price risk and/or interest rate risk in the normal course of investing in these contracts. Upon entering into a futures contract, the Portfolio is required to pledge to the broker or futures commission merchant an amount of cash and/or U.S. government securities equal to a certain percentage of the collateral amount, known as the “initial margin.” During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day’s trading. The Portfolio agrees to receive from or pay to the broker or futures commission merchant an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as “variation margin.” When the futures contract is closed, the Portfolio records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Portfolio’s basis in the contract.

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Portfolio’s involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Portfolio seeks to close out a futures contract. If no liquid market exists, the Portfolio would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Portfolio did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Portfolio’s activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Portfolio, the Portfolio may not be entitled to the return of the entire margin owed to the Portfolio, potentially resulting in a loss. The Portfolio may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Portfolio’s investment in futures contracts and other derivatives may increase the volatility of the Portfolio’s NAVs and may result in a loss to the Portfolio. Open futures contracts as of December 31, 2021, are shown in the Portfolio of Investments.

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

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

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

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

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

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

(J) Rights and Warrants. Rights are certificates that permit the holder to purchase a certain number of shares, or a fractional share, of a new stock from the issuer at a specific price. Warrants are instruments

that entitle the holder to buy an equity security at a specific price for a specific period of time. These investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of these investments do not necessarily move in tandem with the prices of the underlying securities.

There is risk involved in the purchase of rights and warrants in that these investments are speculative investments. The Portfolio could also lose the entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. The Portfolio is exposed to risk until the sale or exercise of each right or warrant is completed. Rights and Warrants as of December 31, 2021 are shown in the Portfolio of Investments.

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

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

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

Fair value of derivative instruments as of December 31, 2021:

Liability Derivatives	Equity Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts	\$(10,469)	\$(10,469)
Total Fair Value	<u>\$(10,469)</u>	<u>\$(10,469)</u>

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2021:

Net Change in Unrealized Appreciation (Depreciation)	Equity Contracts Risk	Total
Futures Contracts	\$(10,469)	\$(10,469)
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$(10,469)</u>	<u>\$(10,469)</u>

Average Notional Amount	Total
Futures Contracts Long (a)	<u>\$5,158,440</u>

(a) Position was open one month during the reporting period.

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. During a portion of the year ended December 31, 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: 0.80% up to \$1 billion; 0.775% from \$1 billion to \$2 billion; and 0.75% in excess of \$2 billion. During the year ended December 31, 2021, the effective management fee rate was 0.80% (exclusive of any applicable waivers/reimbursements).

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that 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 of Initial Class shares do not exceed 0.74% of the Portfolio's average daily net assets of its average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement to Service Class shares. 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 \$4,159,709 and waived

Notes to Financial Statements (continued)

fees and/or reimbursed expenses in the amount of \$619,623 and paid MacKay Shields and Wellington fees of \$612,245 and \$1,173,842, 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	\$ —	\$ 173,522	\$ (173,522)	\$ —	\$ —	\$ —	\$ 1	\$ —	—

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	\$503,433,350	\$47,858,052	\$(31,431,714)	\$16,426,338

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)
\$88,230,463	\$27,744,974	\$146,617	\$16,436,330	\$132,558,384

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").

The Portfolio utilized \$30,700,225 of capital loss carryforwards during the year ended December 31, 2021.

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

	2021	2020
Distributions paid from:		
Ordinary Income	\$1,368,116	\$219,144

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 \$10,362 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 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 \$419,135 and \$464,963, 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:

Purchases (000's)	Sales (000's)	Realized Gain / (Loss) (000's)
\$1,835	\$403	\$93

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	1,441,213	\$ 19,527,641
Shares issued to shareholders in reinvestment of distributions	57,939	775,143
Shares redeemed	(3,382,279)	(45,833,212)
Net increase (decrease)	(1,883,127)	\$(25,530,428)
Year ended December 31, 2020:		
Shares sold	549,601	\$ 4,722,504
Shares issued to shareholders in reinvestment of distributions	22,016	219,144
Shares redeemed	(2,337,460)	(23,020,294)
Net increase (decrease)	(1,765,843)	\$(18,078,646)

Service Class	Shares	Amount
Year ended December 31, 2021:		
Shares sold	2,018,860	\$ 26,753,446
Shares issued to shareholders in reinvestment of distributions	44,736	592,973
Shares redeemed	(5,387,047)	(71,459,596)
Net increase (decrease)	(3,323,451)	\$(44,113,177)
Year ended December 31, 2020:		
Shares sold	3,009,340	\$ 23,783,802
Shares redeemed	(6,822,754)	(65,012,844)
Net increase (decrease)	(3,813,414)	\$(41,229,042)

Note 10—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19 and related variants is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Portfolio's performance.

Note 11—Subsequent Events

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of
MainStay VP Wellington Small Cap Portfolio(formerly known as MainStay VP MacKay Small 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 Small 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 Small 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

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

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

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Portfolio's investment performance as well as discussions between the Portfolio's portfolio management team and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the

Board considered any specific actions that New York Life Investments had taken, or had agreed to take, to seek to enhance Portfolio investment performance and the results of those actions. In considering the investment performance of the Portfolio, the Board noted that the Portfolio underperformed its peer funds for the one- and three-year periods ended July 31, 2021. The Board considered its discussions with representatives from New York Life Investments regarding the Portfolio's investment performance and the Board's approval to terminate the previous subadvisor, approve a new subadvisory agreement between New York Life Investments and Wellington Management Company LLP with respect to the Portfolio and reposition the Portfolio, effective May 1, 2021.

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.

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

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	<i>MainStay Funds:</i> Trustee since 2017 (12 Funds); <i>MainStay Funds Trust:</i> Trustee since 2017 (33 Funds); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2017; <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since March 2021; and <i>Turtle Beach Corporation:</i> Director since April 2021

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

Independent Trustees

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

Board of Trustees and Officers (Unaudited) (continued)

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

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

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

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MainStay VP Portfolios

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

Equity

MainStay VP Candriam Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM[®] Utilities Portfolio[†]
MainStay VP MacKay International Equity Portfolio
MainStay VP MacKay S&P 500 Index Portfolio
MainStay VP Natural Resources Portfolio
MainStay VP Small Cap Growth Portfolio
MainStay VP T. Rowe Price Equity Income Portfolio¹
MainStay VP Wellington Growth Portfolio
MainStay VP Wellington Mid Cap Portfolio
MainStay VP Wellington Small Cap Portfolio
MainStay VP Wellington U.S. Equity Portfolio
MainStay VP Winslow Large Cap Growth Portfolio

Mixed Asset

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

Income

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Brown Advisory LLC
Baltimore, Maryland

Candriam Belgium S.A.*
Brussels, Belgium

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Capital Management LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Newton Investment Management North America, LLC
Boston, Massachusetts

NYL Investors LLC*
New York, New York

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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.

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2021 Annual Report

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

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