MainStay VP Wellington U.S. Equity Portfolio

(formerly known as MainStay VP MacKay Common Stock Portfolio)

Message from the President and Semiannual Report

Unaudited | June 30, 2021

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Message from the President

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

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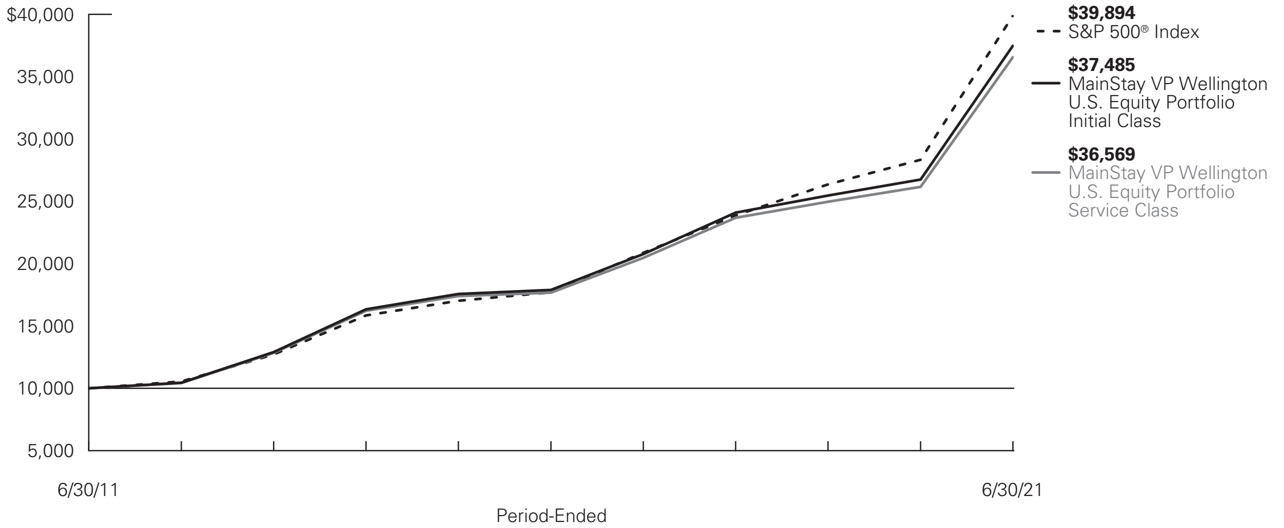
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may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

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Inception Date[1, 2]	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio[3]
Initial Class Shares	1/23/1984	16.26%	40.15%	15.94%	14.13%	0.58%
Service Class Shares	6/5/2003	16.11	39.80	15.65	13.84	0.83

1. Effective January 1, 2018, due to an organizational restructuring whereby all investment personnel of Cornerstone Capital Management Holdings LLC, a former subadvisor, transitioned to MacKay Shields LLC, a former subadvisor. The past performance in the chart and table prior to that date reflects the Portfolio's prior subadvisor and principal investment strategies.
2. 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.
3. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
S&P 500® Index[1]	15.25%	40.79%	17.65%	14.84%
Morningstar Large Blend Category Average[2]	14.78	39.87	15.65	12.51

1. The S&P 500® Index is the Portfolio's primary benchmark. "S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
2. The Morningstar Large Blend Category Average is representative of funds that represent the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to funds' where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500® Index. 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 U.S. Equity Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 2021 to June 30, 2021, and the impact of those costs on your investment.

Example

As a shareholder of the Portfolio you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from January 1, 2021 to June 30, 2021. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended June 30, 2021. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 1/1/21	Ending Account Value (Based on Actual Returns and Expenses) 6/30/21	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/21	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,162.60	$3.06	$1,021.97	$2.86	0.57%
Service Class Shares	$1,000.00	$1,161.10	$4.39	$1,020.73	$4.11	0.82%

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

Industry Composition as of June 30, 2021 (Unaudited)

Software	9.0%	Professional Services	1.7%
Interactive Media & Services	8.4	Equity Real Estate Investment Trusts	1.7
Semiconductors & Semiconductor Equipment	5.8	Electronic Equipment, Instruments & Components	1.7
Technology Hardware, Storage & Peripherals	5.5	Consumer Finance	1.6
Banks	5.4	Specialty Retail	1.6
Internet & Direct Marketing Retail	4.6	Oil, Gas & Consumable Fuels	1.5
Health Care Equipment & Supplies	4.5	Air Freight & Logistics	1.3
IT Services	4.2	Life Sciences Tools & Services	1.3
Capital Markets	3.8	Diversified Telecommunication Services	1.2
Textiles, Apparel & Luxury Goods	3.4	Aerospace & Defense	1.2
Entertainment	3.4	Building Products	1.0
Pharmaceuticals	3.3	Electrical Equipment	0.9
Household Products	2.9	Insurance	0.8
Hotels, Restaurants & Leisure	2.7	Commercial Services & Supplies	0.6
Machinery	2.6	Automobiles	0.4
Beverages	2.4	Short–Term Investment	1.1
Electric Utilities	2.2	Other Assets, Less Liabilities	0.1
Health Care Providers & Services	2.1		100.0%
Chemicals	2.1		
Biotechnology	2.0		

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

1. Microsoft Corp.
2. Alphabet, Inc.
3. Amazon.com, Inc.
4. Apple, Inc.
5. Facebook, Inc., Class A
6. JPMorgan Chase & Co.
7. Bank of America Corp.
8. UnitedHealth Group, Inc.
9. Walt Disney Co. (The)
10. Procter & Gamble Co. (The)

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 Mammen Chally, CFA, Douglas W. McLane, CFA, and David A. Siegle, CFA, of Wellington Management Company LLP ("Wellington"), the Portfolio's current Subadvisor.

How did MainStay VP Wellington U.S. Equity Portfolio perform relative to its benchmark and peers during the six months ended June 30, 2021?

For the six months ended June 30, 2021, MainStay VP Wellington U.S. Equity Portfolio returned 16.26% for Initial Class shares and 16.11% for Service Class shares. Over the same period, both share classes outperformed the 15.25% return of the S&P 500® Index ("the Index"), which is the Portfolio's primary benchmark. For the six months ended June 30, 2021, both share classes also outperformed the 14.78% return of the Morningstar Large 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 modifying its non-fundamental "names rule" investment policy; and (iii) modifying the Portfolio's principal investment strategies and investment process. 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 strong stock selection, most notably among financials, industrials and information technology stocks. Sector allocation effect mildly detracted from relative returns due to underweight exposure to the strong-performing energy and financials sectors. 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 underperformed the Index, primarily due to security selection. Sector attribution, a result of Wellington's bottom-up stock selection process, also weighed on results.

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 industrials, financials and information technology sectors. (Contributions take weightings and total returns into account.) During the same period, the most significant detractors from benchmark-relative performance were the real estate, energy and materials sectors.

Wellington
During the time Wellington managed the Portfolio, security selection in the financials and health care sectors contributed positively to performance relative to the Index, while security selection in the information technology, consumer discretionary and consumer staples sectors detracted. From an allocation perspective, the Portfolio's underweight exposure to utilities enhanced relative returns, while underweight exposure to the energy sector weighed on relative performance.

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

MacKay Shields
The stocks providing the strongest positive contributions to the Portfolio's absolute performance during the time MacKay Shields managed the portfolio included systems software developer Microsoft and Internet content and information services provider Alphabet, the parent company of Google. During the same period, the most significant detractors from absolute performance were consumer technology company Apple, wireless communications technology firm Qualcomm and interactive home entertainment developer Take-Two Interactive Software.

Wellington
The strongest contributors to absolute performance during the time Wellington managed the Portfolio were holdings in Microsoft, pharmaceutical company Eli Lilly and semiconductor developer Marvell Technology. Microsoft shares rebounded with the broader technology sector in May 2021, as hawkish rhetoric from the U.S. Federal Reserve prompted a market rotation away from cyclically sensitive value stocks into growth stocks. Eli Lilly shares rose after the U.S. Food and Drug Administration granted Breakthrough Therapy designation for donanemab, an Alzheimer's Disease treatment. Donanemab targets N3pG, a form of beta amyloid, and has exhibited positive safety and efficacy results. The

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

company announced plans to submit a Biologics License Application in 2021. Eli Lilly also gained emergency use authorization in India for the use of baricitinib to treat severely ill COVID-19 patients. Shares of Marvell Technology rose after the company reported fiscal first-quarter results that exceeded consensus estimates, while also forecasting record revenue for the second quarter bolstered by its April 2021 acquisition of Inphi, a leading producer of high-speed networking semiconductors.

The most significant detractors from the Portfolio's absolute performance were holdings in financial technology company Global Payments, entertainment provider The Walt Disney Company and travel technology company Booking Holdings. Shares of Global Payments lost ground despite posting first-quarter 2021 earnings that exceeded consensus estimates. Rather than reward this positive news, market participants appeared more focused on increasing competition in the electronic payments space, while also reacting skeptically to the company's two announced acquisitions. Shares of Disney fell after reporting second-quarter revenue below expectations, with fewer Disney+ subscribers than expected. Management noted that the average monthly revenue per Disney+ subscriber decreased significantly from $5.63 to $3.99 due to the launch of Hotstar, the company's Indian streaming service, which had grown to make up approximately a third of the total Disney+ subscriber base. Shares of Booking Holdings suffered along with other travel-related stocks amid a global rise in COVID-19 cases and increased travel restrictions.

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 diversified banking firm Citigroup, while the largest increase in position size was in conglomerate Berkshire Hathaway. The Portfolio's largest full sale was its position in freight and logistics company FedEx Corporation, while its most significantly decreased position size was in Apple.

Wellington

There were no notable purchases or sales during the time Wellington managed the Portfolio.

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 benchmark-relative sector exposures were in the financials and communication services sectors. Conversely, the Portfolio's largest decreases in benchmark-relative sector exposures were in the industrials and information technology sectors.

Wellington

During the time Wellington managed the Portfolio, there were no significant changes to sector weights.

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

MacKay Shields

At the end of the period when MacKay Shields managed the Portfolio, the Portfolio held its most overweight exposures relative to the Index in the health care and consumer discretionary sectors. As of the same date, the Portfolio held its most relatively underweight exposures in the industrials and materials sectors.

Wellington

As of June 30, 2021, the Portfolio's largest overweight positions relative to the Index were in communication services and industrials, while its most significantly underweight positions were in real estate and consumer staples.

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

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

Portfolio of Investments June 30, 2021† (Unaudited)

	Shares	Value
Common Stocks 98.8%		
Aerospace & Defense 1.2%		
Raytheon Technologies Corp.	124,620	$ 10,631,332
Air Freight & Logistics 1.3%		
FedEx Corp.	38,982	11,629,500
Automobiles 0.4%		
Tesla, Inc. (a)	5,500	3,738,350
Banks 5.4%		
Bank of America Corp.	467,775	19,286,363
JPMorgan Chase & Co.	140,717	21,887,122
PNC Financial Services Group, Inc. (The)	38,046	7,257,655
		48,431,140
Beverages 2.4%		
Constellation Brands, Inc., Class A	49,989	11,691,927
Monster Beverage Corp. (a)	106,336	9,713,794
		21,405,721
Biotechnology 2.0%		
Regeneron Pharmaceuticals, Inc. (a)	12,880	7,193,995
Seagen, Inc. (a)	27,300	4,310,124
Vertex Pharmaceuticals, Inc. (a)	31,147	6,280,170
		17,784,289
Building Products 1.0%		
Fortune Brands Home & Security, Inc.	93,081	9,271,798
Capital Markets 3.8%		
BlackRock, Inc.	12,604	11,028,122
Charles Schwab Corp. (The)	118,059	8,595,876
Morgan Stanley	159,105	14,588,337
		34,212,335
Chemicals 2.1%		
PPG Industries, Inc.	57,221	9,714,409
Sherwin-Williams Co. (The)	33,635	9,163,856
		18,878,265
Commercial Services & Supplies 0.6%		
Copart, Inc. (a)	40,861	5,386,706
Consumer Finance 1.6%		
American Express Co.	88,744	14,663,171

	Shares	Value
Diversified Telecommunication Services 1.2%		
Verizon Communications, Inc.	197,025	$ 11,039,311
Electric Utilities 2.2%		
American Electric Power Co., Inc.	56,502	4,779,504
Duke Energy Corp.	86,038	8,493,672
Pinnacle West Capital Corp.	79,964	6,554,649
		19,827,825
Electrical Equipment 0.9%		
AMETEK, Inc.	62,696	8,369,916
Electronic Equipment, Instruments & Components 1.7%		
CDW Corp.	43,626	7,619,281
Corning, Inc.	176,309	7,211,038
		14,830,319
Entertainment 3.4%		
Netflix, Inc. (a)	24,581	12,983,930
Walt Disney Co. (The) (a)	97,240	17,091,875
		30,075,805
Equity Real Estate Investment Trusts 1.7%		
American Tower Corp.	33,018	8,919,483
Gaming and Leisure Properties, Inc.	128,337	5,945,853
		14,865,336
Health Care Equipment & Supplies 4.5%		
Abbott Laboratories	63,742	7,389,610
Baxter International, Inc.	108,991	8,773,775
Becton Dickinson and Co.	30,308	7,370,603
Danaher Corp.	38,012	10,200,900
Hologic, Inc. (a)	91,651	6,114,955
		39,849,843
Health Care Providers & Services 2.1%		
UnitedHealth Group, Inc.	47,705	19,102,990
Hotels, Restaurants & Leisure 2.7%		
Airbnb, Inc., Class A (a)	40,795	6,247,346
Booking Holdings, Inc. (a)	3,819	8,356,316
McDonald's Corp.	40,004	9,240,524
		23,844,186
Household Products 2.9%		
Colgate-Palmolive Co.	115,525	9,397,959
Procter & Gamble Co. (The)	123,869	16,713,644
		26,111,603

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

	Shares	Value
Common Stocks (continued)		
Insurance 0.8%		
Chubb Ltd.	46,655	$ 7,415,346
Interactive Media & Services 8.4%		
Alphabet, Inc. (a)		
Class A	15,577	38,035,763
Class C	4,862	12,185,728
Facebook, Inc., Class A (a)	71,476	24,852,920
		75,074,411
Internet & Direct Marketing Retail 4.6%		
Amazon.com, Inc. (a)	11,963	41,154,634
IT Services 4.2%		
Fidelity National Information Services, Inc.	58,370	8,269,278
Global Payments, Inc.	42,892	8,043,966
GoDaddy, Inc., Class A (a)	79,437	6,907,841
Mastercard, Inc., Class A	39,745	14,510,502
		37,731,587
Life Sciences Tools & Services 1.3%		
Thermo Fisher Scientific, Inc.	22,286	11,242,619
Machinery 2.6%		
Deere & Co.	21,284	7,507,079
Illinois Tool Works, Inc.	32,071	7,169,793
Nordson Corp.	36,749	8,066,773
		22,743,645
Oil, Gas & Consumable Fuels 1.5%		
EOG Resources, Inc.	82,993	6,924,936
Pioneer Natural Resources Co.	38,029	6,180,473
		13,105,409
Pharmaceuticals 3.3%		
Eli Lilly and Co.	68,028	15,613,786
Merck & Co., Inc.	182,214	14,170,783
		29,784,569
Professional Services 1.7%		
Equifax, Inc.	31,477	7,539,056
Leidos Holdings, Inc.	76,706	7,754,977
		15,294,033
Semiconductors & Semiconductor Equipment 5.8%		
Advanced Micro Devices, Inc. (a)	99,149	9,313,066
KLA Corp.	28,594	9,270,461

	Shares		Value
Semiconductors & Semiconductor Equipment (continued)			
Marvell Technology, Inc.	143,004		$ 8,341,423
QUALCOMM, Inc.	71,836		10,267,519
Texas Instruments, Inc.	73,861		14,203,470
			51,395,939
Software 9.0%			
Microsoft Corp.	199,013		53,912,621
salesforce.com, Inc. (a)	56,900		13,898,963
SS&C Technologies Holdings, Inc.	65,472		4,717,912
Workday, Inc., Class A (a)	32,326		7,717,509
			80,247,005
Specialty Retail 1.6%			
TJX Cos., Inc. (The)	216,454		14,593,329
Technology Hardware, Storage & Peripherals 5.5%			
Apple, Inc.	299,363		41,000,757
NetApp, Inc.	103,142		8,439,078
			49,439,835
Textiles, Apparel & Luxury Goods 3.4%			
NIKE, Inc., Class B	73,979		11,429,016
PVH Corp. (a)	58,747		6,320,590
Under Armour, Inc., Class C (a)	252,492		4,688,776
VF Corp.	97,235		7,977,159
			30,415,541
Total Common Stocks (Cost $750,392,539)			883,587,643
Short-Term Investment 1.1%			
Affiliated Investment Company 1.1%			
MainStay U.S. Government Liquidity Fund, 0.01% (b)	9,906,952		9,906,952
Total Short-Term Investment (Cost $9,906,952)			9,906,952
Total Investments (Cost $760,299,491)		99.9%	893,494,595
Other Assets, Less Liabilities		0.1	493,777
Net Assets		100.0%	$ 893,988,372

† Percentages indicated are based on Portfolio net assets.

(a) Non-income producing security.

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

The following is a summary of the fair valuations according to the inputs used as of June 30, 2021, for valuing the Portfolio's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	$ 883,587,643	$ —	$ —	$ 883,587,643
Short-Term Investment				
Affiliated Investment Company	9,906,952	—	—	9,906,952
Total Investments in Securities	$ 893,494,595	$ —	$ —	$ 893,494,595

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

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

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

Assets

Investment in unaffiliated securities, at value (identified cost $750,392,539)	$883,587,643
Investment in affiliated investment companies, at value (identified cost $9,906,952)	9,906,952
Cash	1,549
Receivables:	
Portfolio shares sold	638,157
Dividends	369,158
Other assets	52,351
Total assets	894,555,810

Liabilities

Payables:	
Manager (See Note 3)	386,650
Portfolio shares redeemed	77,870
NYLIFE Distributors (See Note 3)	59,119
Professional fees	27,357
Custodian	16,442
Total liabilities	567,438
Net assets	$893,988,372

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 27,335
Additional paid-in-capital	543,509,191
	543,536,526
Total distributable earnings (loss)	350,451,846
Net assets	$893,988,372

Initial Class

Net assets applicable to outstanding shares	$602,746,265
Shares of beneficial interest outstanding	18,333,437
Net asset value per share outstanding	$ 32.88

Service Class

Net assets applicable to outstanding shares	$291,242,107
Shares of beneficial interest outstanding	9,001,563
Net asset value per share outstanding	$ 32.35

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

Investment Income (Loss)

Income	
Dividends-unaffiliated	$ 5,070,969
Securities lending	3,617
Dividends-affiliated	202
Total income	5,074,788
Expenses	
Manager (See Note 3)	2,227,357
Distribution/Service—Service Class (See Note 3)	348,997
Professional fees	50,041
Shareholder communication	36,225
Custodian	13,970
Trustees	7,788
Miscellaneous	10,674
Total expenses	2,695,052
Net investment income (loss)	2,379,736

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	165,789,628
Net change in unrealized appreciation (depreciation) on unaffiliated investments	(42,893,265)
Net realized and unrealized gain (loss)	122,896,363
Net increase (decrease) in net assets resulting from operations	$125,276,099

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

Statements of Changes in Net Assets

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

	2021	2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 2,379,736	$ 7,124,852
Net realized gain (loss)	165,789,628	44,306,392
Net change in unrealized appreciation (depreciation)	(42,893,265)	43,345,069
Net increase (decrease) in net assets resulting from operations	125,276,099	94,776,313
Distributions to shareholders:		
Initial Class	—	(40,145,517)
Service Class	—	(22,213,114)
Total distributions to shareholders	—	(62,358,631)
Capital share transactions:		
Net proceeds from sales of shares	94,819,838	95,611,235
Net asset value of shares issued to shareholder in reinvestment of distributions	—	62,358,631
Cost of shares redeemed	(93,921,544)	(234,921,020)
Increase (decrease) in net assets derived from capital share transactions	898,294	(76,951,154)
Net increase (decrease) in net assets	126,174,393	(44,533,472)
Net Assets		
Beginning of period	767,813,979	812,347,451
End of period	$893,988,372	$ 767,813,979

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2021*	Year Ended December 31, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 28.28	$ 26.83	$ 25.23	$ 29.75	$ 25.60	$ 25.43
Net investment income (loss) (a)	0.10	0.28	0.38	0.42	0.43	0.40
Net realized and unrealized gain (loss) on investments	4.50	3.68	5.74	(1.69)	5.30	1.82
Total from investment operations	4.60	3.96	6.12	(1.27)	5.73	2.22
Less distributions:						
From net investment income	—	(0.43)	(0.43)	(0.49)	(0.39)	(0.40)
From net realized gain on investments	—	(2.08)	(4.09)	(2.76)	(1.19)	(1.65)
Total distributions	—	(2.51)	(4.52)	(3.25)	(1.58)	(2.05)
Net asset value at end of period	$ 32.88	$ 28.28	$ 26.83	$ 25.23	$ 29.75	$ 25.60
Total investment return (b)	16.27%(c)	15.55%	26.21%	(5.84)%	22.83%	9.12%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.66%††	1.09%	1.37%	1.40%	1.53%	1.57%
Net expenses (d)	0.57%††	0.58%	0.58%	0.57%	0.57%	0.58%
Portfolio turnover rate	22%	143%	119%	125%	98%	125%
Net assets at end of period (in 000's)	$ 602,746	$ 497,644	$ 543,355	$ 454,804	$ 639,120	$ 577,310

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In 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	Six months ended June 30, 2021*	Year Ended December 31, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 27.87	$ 26.47	$ 24.94	$ 29.45	$ 25.37	$ 25.23
Net investment income (loss) (a)	0.06	0.21	0.31	0.35	0.35	0.33
Net realized and unrealized gain (loss) on investments	4.42	3.62	5.67	(1.68)	5.26	1.81
Total from investment operations	4.48	3.83	5.98	(1.33)	5.61	2.14
Less distributions:						
From net investment income	—	(0.35)	(0.36)	(0.42)	(0.34)	(0.35)
From net realized gain on investments	—	(2.08)	(4.09)	(2.76)	(1.19)	(1.65)
Total distributions	—	(2.43)	(4.45)	(3.18)	(1.53)	(2.00)
Net asset value at end of period	$ 32.35	$ 27.87	$ 26.47	$ 24.94	$ 29.45	$ 25.37
Total investment return (b)	16.07%(c)	15.26%	25.89%	(6.08)%	22.52%	8.85%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.41%††	0.83%	1.12%	1.17%	1.28%	1.32%
Net expenses (d)	0.82%††	0.83%	0.83%	0.82%	0.82%	0.83%
Portfolio turnover rate	22%	143%	119%	125%	98%	125%
Net assets at end of period (in 000's)	$ 291,242	$ 270,170	$ 268,992	$ 237,094	$ 268,526	$ 194,992

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

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

Notes to Financial Statements (Unaudited)

Note 1–Organization and Business

MainStay VP Funds Trust (the “Fund”) was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the “Portfolios”). These financial statements and notes relate to the MainStay VP Wellington U.S. Equity Portfolio (formerly known as MainStay VP MacKay Common Stock 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	January 23, 1984
Service Class	June 5, 2003

Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value (“NAV”) per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio's shares. Under the terms of the Fund’s multiple class plan, adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3(B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

The Portfolio's investment objective is to seek long-term growth of capital.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio’s assets and liabilities as of June 30, 2021, is included at the end of the Portfolio of Investments.

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

• 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 six-month period ended June 30, 2021, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Portfolio as of June 30, 2021 were fair valued in such a manner.

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

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

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

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

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

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

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

(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 exchange-traded funds ("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) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission (“SEC”). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, JPMorgan will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and JPMorgan, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower’s inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of June 30, 2021, the Portfolio did not have any portfolio securities on loan.

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

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

Note 3–Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses 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: 0.55% up to $500 million; 0.525% from $500 million to $1 billion; and 0.50% in excess of $1 billion. During the six-month period ended June 30, 2021, the effective management fee rate was 0.54%

During the six-month period ended June 30, 2021, New York Life Investments earned fees from the Portfolio in the amount of $2,227,357 and paid MacKay Shields and Wellington $726,612 and $337,696, 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 six-month period ended June 30, 2021, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ 2,314	$ 85,626	$ (78,033)	$ —	$ —	$ 9,907	$ —(a)	$ —	9,907

(a) Less than $500.

Note 4-Federal Income Tax

As of June 30, 2021, the cost and unrealized appreciation (depreciation) of the Portfolio's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$762,718,292	$141,348,864	$(10,572,561)	$130,776,303

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

	2020
Distributions paid from:	
Ordinary Income	$19,229,381
Long-Term Capital Gains	43,129,250
Total	$62,358,631

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 $3,859 for the period January 1, 2021 through February 21, 2021.

Note 6–Line of Credit

The Portfolio and certain other funds managed by New York Life Investments maintain a line of credit with a syndicate of banks in order to secure a source of funds for temporary purposes to meet unanticipated or excessive redemption requests.

Effective July 27, 2021, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 26, 2022, although the Portfolio, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 27, 2021, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended June 30, 2021, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended June 30, 2021, there were no interfund loans made or outstanding with respect to the Portfolio.

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

During the six-month period ended June 30, 2021, purchases and sales of securities, other than short-term securities, were $189,308 and $179,712, respectively.

Note 9–Capital Share Transactions

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

Initial Class	Shares	Amount
Period ended June 30, 2021:		
Shares sold	2,921,509	$ 90,733,745
Shares redeemed	(2,185,238)	(68,849,134)
Net increase (decrease)	736,271	$ 21,884,611
Year ended December 31, 2020:		
Shares sold	2,990,187	$ 77,797,974
Shares issued to shareholders in reinvestment of distributions	1,546,962	40,145,517
Shares redeemed	(7,190,684)	(182,095,530)
Net increase (decrease)	(2,653,535)	$ (64,152,039)

Service Class	Shares	Amount
Period ended June 30, 2021:		
Shares sold	138,469	$ 4,086,093
Shares redeemed	(832,555)	(25,072,410)
Net increase (decrease)	(694,086)	$ (20,986,317)
Year ended December 31, 2020:		
Shares sold	742,721	$ 17,813,261
Shares issued to shareholders in reinvestment of distributions	868,198	22,213,114
Shares redeemed	(2,077,311)	(52,825,490)
Net increase (decrease)	(466,392)	$ (12,799,115)

Note 10–Litigation

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

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

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

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

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

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

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

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

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

Portfolio	Proceeds	Cost Basis
MainStay VP Wellington U.S. Equity Portfolio	$1,300,602	$1,174,184

At this stage of the proceedings, it would be difficult to assess with any reasonable certainty the probable outcome of the pending litigation or the effect, if any, on the Portfolio's net asset value.

Note 11–Other Matters

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

Note 12–Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the six-month period ended June 30, 2021, events and transactions subsequent to June 30, 2021, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Board Consideration and Approval of Subadvisory Agreement with Wellington Management Company LLP (Unaudited)

The Subadvisory Agreement between New York Life Investment Management LLC ("New York Life Investments") and Wellington Management Company LLP ("Wellington") with respect to the MainStay VP Wellington U.S. Equity Portfolio (formerly known as the MainStay VP MacKay Common Stock Portfolio) ("Portfolio") ("New Subadvisory Agreement"), must be approved initially and, 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 February 3, 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 New Subadvisory Agreement for an initial two-year period.

At meetings held on January 21, January 25 and February 3, 2021, the Board considered and approved New York Life Investments' recommendations to appoint Wellington as the subadvisor to the Portfolio, to approve the New Subadvisory Agreement and to approve the related changes to the Portfolio's principal investment strategies, name and investment process (the "Repositioning"), all effective on or about May 1, 2021. The Board noted that the material terms of the New Subadvisory Agreement are substantially identical to the terms of the then-current subadvisory agreement with MacKay Shields LLC ("MacKay") with respect to the Portfolio, but that the subadvisory fee schedule under the New Subadvisory Agreement with Wellington includes fees that are lower at every level of assets than the subadvisory fees paid to MacKay under the then-current subadvisory agreement.

In reaching the decisions to approve the Repositioning and New Subadvisory Agreement, the Board considered information furnished by New York Life Investments and Wellington in connection with meetings of the Board and its Contracts, Investment and Risk and Compliance Oversight Committees held on January 21, January 25 and February 3, 2021, as well as other information furnished to the Board and its Committees throughout the year, as deemed relevant by the Trustees. In addition, the Board considered information previously provided to the Board in connection with its review of the subadvisory agreements for other funds in the MainStay Group of Funds, as deemed relevant to each Trustee. The Board also considered information furnished by Wellington 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.

The Board took into account information provided in connection with its meetings throughout the year, including, among other items, information regarding the legal standards and fiduciary obligations applicable to its consideration of the New Subadvisory Agreement and investment performance reports on the Portfolio as well as presentations from New York Life Investments and Wellington personnel. The contract review process, including the structure and format for 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 a portion thereof, with senior management of New York Life Investments.

In considering the Repositioning and the New Subadvisory 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 and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently, 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 to be provided to the Portfolio by Wellington; (ii) the investment performance of the Portfolio, the qualifications of the proposed portfolio managers of the Portfolio and the historical investment performance of products managed by such portfolio managers with investment strategies similar to those of the Portfolio, as repositioned; (iii) the anticipated costs of the services to be provided, and profits expected to be realized, by Wellington from its relationship with the Portfolio; (iv) the extent to which economies of scale may be realized if the Portfolio grows and the extent to which economies of scale may benefit the Portfolio's shareholders; and (v) the reasonableness of the Portfolio's proposed subadvisory fee to be paid by New York Life Investments to Wellington and estimated total ordinary operating expenses. Although the Board recognized that comparisons between the Portfolio's proposed fees and estimated 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 proposed fees and estimated total ordinary operating expenses as compared to the peer funds identified by New York Life Investments.

Although individual Trustees may have weighed certain factors or information differently, the Board's decisions to approve the Repositioning and the New Subadvisory Agreement were based on a consideration of the information provided to the Trustees throughout the year, such as presentations from Wellington personnel, as well as information furnished specifically in connection with the contract review process for the Portfolio, in each case as deemed relevant to each Trustee. The Trustees noted that, throughout the year, the Trustees would be afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and Wellington with respect to the Portfolio. The Board took note of New York Life Investments' belief that Wellington, with its resources and historical investment performance track record for strategies similar to those of the Portfolio, as repositioned, is well qualified to serve as the Portfolio's subadvisor. 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 the Portfolio's shareholders and such 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 decisions to approve the Repositioning and the New Subadvisory Agreement are summarized in more detail below, and the Board did not consider any factor or information controlling in reaching such decisions.

Nature, Extent and Quality of Services Provided by Wellington

In considering the Repositioning and the New Subadvisory Agreement, the Board considered New York Life Investments' responsibilities as manager of the Portfolio, noting that New York Life Investments is responsible for supervising the Portfolio's subadvisor. The Board examined the nature, extent and quality of the investment advisory services that Wellington proposed to provide to the Portfolio. Further, the Board evaluated and/or examined the following with regard to Wellington:

• experience in providing investment advisory services;

• experience in serving as advisor or subadvisor to other funds with similar strategies as those of the Portfolio, as repositioned, and the performance track record of those funds;

• experience of investment advisory, senior management and administrative personnel;

• overall legal and compliance environment, resources and history and policies and procedures in place with respect to matters that may involve conflicts of interest between the Portfolio's investments and those of other accounts managed by Wellington;

• New York Life Investments' and Wellington's belief that their respective compliance policies, procedures and systems are reasonably designed to prevent violation of the federal securities laws and their commitment to further developing and strengthening compliance programs relating to the MainStay Group of Funds generally and the Portfolio specifically;

• ability to attract and retain qualified investment professionals and willingness to invest in personnel to service and support the Portfolio;

• portfolio construction and risk management processes;

• experience of the Portfolio's proposed portfolio managers, including with respect to investment strategies similar to those of the Portfolio, as repositioned, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers; and

• overall reputation, financial condition and assets under management.

Based on these considerations, the Board concluded that the Portfolio would likely benefit from the nature, extent and quality of the proposed investment advisory services to be provided by Wellington.

Investment Performance

In evaluating the Portfolio's investment performance, the Board considered investment performance results over various periods in light of the Portfolio's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, the Portfolio's performance provided to the Board throughout the year. These reports include, among other items, information on the Portfolio's gross and net returns, the Portfolio's investment performance compared to relevant investment categories and the Portfolio's benchmarks, the Portfolio's risk-adjusted investment performance and the Portfolio's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Portfolio's investment performance and remediation efforts undertaken by New York Life Investments, and other alternatives to the Repositioning, and the New Subadvisory Agreement considered by New York Life Investments. In addition, the Board considered steps taken to seek to improve the Portfolio's investment performance and discussions between the Portfolio's current portfolio management team and the Investment Committee of the Board. The Board further considered that shareholders may benefit from Wellington's investment process, including its portfolio construction and risk management processes. The Board noted that the Repositioning had not yet been implemented so an investment performance track record for the Portfolio, as repositioned, was not available.

The Board evaluated the Portfolio's proposed portfolio management team, investment process, strategies and risks. The Board noted that Wellington currently manages one or more portfolios with investment strategies similar to those of the Portfolio, as repositioned. Additionally, the Board considered the historical performance of such portfolio or portfolios and other portfolios managed by the proposed portfolio managers for the Portfolio. Based on these considerations, the Board concluded that the Portfolio was likely to be managed responsibly and capably by Wellington.

Based on these considerations, the Board concluded that the selection of Wellington as the subadvisor to the Portfolio is likely to benefit the Portfolio's long-term investment performance.

Costs of the Services to be Provided, and Profits to be Realized, by Wellington

The Board considered the anticipated costs of the services to be provided by Wellington under the New Subadvisory Agreement and the profits expected to be realized by Wellington due to its relationship with the Portfolio. The Board considered that Wellington's subadvisory fee had been negotiated at arm's-length by New York Life Investments and that these fees would be paid by New York Life Investments, not the Portfolio.

In evaluating the anticipated costs of the services to be provided by Wellington and profits expected to be realized by Wellington, the Board considered, among other factors, Wellington's investments in, or willingness to invest in, personnel, systems, equipment and other resources and infrastructure to support and further enhance the services proposed to be provided to the Portfolio, and that New York Life Investments would be responsible for paying the subadvisory fee to Wellington. The Board also considered the financial resources of Wellington and acknowledged that Wellington must be in a position to attract and retain experienced professional personnel and to maintain a strong financial position for Wellington to be able to provide high-quality services to the Portfolio.

In considering anticipated costs and profitability, the Board also considered certain fall-out benefits that may be realized by Wellington due to its relationship with the Portfolio, including reputational and other indirect benefits. The Board recognized, for example, the potential benefits to Wellington from legally permitted “soft-dollar” arrangements by which brokers would provide research and other services to Wellington in exchange for commissions paid by the Portfolio with respect to trades in the Portfolio’s portfolio securities. In addition, the Board also requested and received information from New York Life Investments concerning other material business relationships between Wellington and its affiliates and New York Life Investments and its affiliates, and considered the existence of a strategic partnership between New York Life Investments and Wellington that relates to certain current and future products that represented a conflict of interest associated with New York Life Investments’ recommendation to approve the Repositioning and the New Subadvisory Agreement.

The Board took into account the fact that the Portfolio would undergo changes to its principal investment strategies in connection with the Repositioning. The Board noted estimates from New York Life Investments and Wellington that a significant portion of the holdings of the Portfolio would be sold to align the Portfolio’s holdings with the strategies that would be pursued by Wellington. Additionally, the Board considered New York Life Investments’ representation that New York Life Investments would work closely with Wellington to seek to execute the optimal transition strategy and that New York Life Investments would make every effort to minimize potential direct and indirect costs associated with the Repositioning.

The Board considered that any profits realized by Wellington due to its relationship with the Portfolio would be the result of arm’s-length negotiations between New York Life Investments and Wellington, acknowledging that any such profits would be based on fees paid to Wellington by New York Life Investments, not the Portfolio.

Subadvisory Fee and Estimated Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee to be paid under the New Subadvisory Agreement and the Portfolio’s estimated total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee to be paid by the Portfolio to New York Life Investments because the subadvisory fee to be paid to Wellington would be paid by New York Life Investments, not the Portfolio. The Board also considered the reasonableness of the subadvisory fee to be paid by New York Life Investments and the amount of the management fee expected to be retained by New York Life Investments.

In assessing the reasonableness of the Portfolio’s proposed fees and estimated expenses, the Board considered information provided by New York Life Investments on fees and expenses of peer funds. 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 proposed expense structure would permit 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.

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 proposed 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 Repositioning and the New Subadvisory Agreement.

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

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

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

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

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

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

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

Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay VP Portfolios

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

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

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

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

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

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

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

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

Subadvisors
Brown Advisory LLC
Baltimore, Maryland

Candriam Belgium S.A.*
Brussels, Belgium

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Capital Management LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Mellon Investments Corporation
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

T. Rowe Price Associates, Inc.
Baltimore, Maryland

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel
Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
New York, New York

Distributor
NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian
JPMorgan Chase Bank, N.A.
New York, New York

Some Portfolios may not be available in all products.
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* An affiliate of New York Life Investment Management LLC

2021 Semiannual Report

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

newyorklife.com

nylinvestments.com

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

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

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

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