MainStay VP Allocation Portfolios

Message from the President and Annual Report

December 31, 2019

MainStay VP Conservative Allocation Portfolio

MainStay VP Moderate Allocation Portfolio

MainStay VP Moderate Growth Allocation Portfolio

MainStay VP Growth Allocation Portfolio

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the MainStay VP Portfolio annual and semi-annual shareholder reports may no longer be sent by mail, unless you specifically request paper copies of the reports from the insurance company that offers your policy. Instead, the reports will be made available online, and you will be notified by mail each time a report is posted and provided with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from the insurance company electronically by following the instructions provided by the insurance company.

You may elect to receive all future shareholder reports in paper form free of charge. You can inform the insurance company that you wish to receive paper copies of reports by following the instructions provided by the insurance company. Your election to receive reports in paper form will apply to all portfolio companies available under your contract.

NEW YORK LIFE INVESTMENTS

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Message from the President

Equity and fixed-income markets rose broadly during the 12-month reporting period ended December 31, 2019, despite a wide range of global economic and political uncertainties.

The year began on a positive note, with markets recovering from a sharp, late-2018 dip precipitated by concerns regarding the pace of economic growth, a U.S. federal government shutdown and the potential impact of trade disputes between the United States and other nations, particularly China. A wide spectrum of equity and fixed-income sectors gained ground through April 2019 as the government reopened, trade tensions eased and the U.S. Federal Reserve Board ("Fed") signaled a pause in interest rate increases. Mixed macroeconomic signals and the inability of China and the United States to reach a trade agreement caused the market's recovery to suffer during the spring and summer months of 2019. However, accommodative monetary policies from several central banks, including a series of interest rate cuts by the Fed, along with better-than-expected corporate earnings, reassured investors and enabled markets to resume their advance.

Persistent, albeit slow, U.S. economic growth underpinned the U.S. stock market's advance during the reporting period, positioning major U.S. equity indices to reach record territory by late October 2019 and continue rising from there. Sector strength shifted as investor sentiment alternated between risk-on and risk-off positions. In general, for the reporting period, growth-oriented stocks outperformed their value-oriented counterparts by a wide margin, with the information technology sector leading the large-cap S&P 500® Index. However, the traditionally more defensive areas of utilities and communications services generated above-average performance as well. The industrials and consumer discretionary sectors performed in the middle of the pack, while real estate, consumer staples, utilities, health care and materials lagged, and energy brought up the rear on weak oil prices and concerns about future energy demand. Nevertheless, all eleven S&P 500® sectors produced positive returns, with all but energy generating double-digit gains.

In the fixed-income markets, slowing economic growth, modest inflation and the Fed's interest rate cuts created an environment of fluctuating but ultimately falling yields and rising prices for most bonds. Higher-credit-quality, longer-duration instruments generally outperformed lower-credit-quality, shorter-duration securities. Long-term Treasury bonds rallied strongly, with the yield on the 10-year note closing the reporting period at 1.92%, down from 2.68% in December 2018. Prices for corporate credit also produced significant gains, with yields on both investment-grade and high-yield corporate bonds finishing near the tightest levels of this credit cycle. Spreads of credit-related securitized product (asset-backed and commercial mortgage-backed securities) tightened as well.

International stock and bond markets tended to underperform their U.S. counterparts, constrained by lackluster economic growth in the eurozone and dramatically slowing growth in China and related parts of Asia amid persistent trade tensions with the United States. Uncertainties surrounding the long-standing Brexit drama took a further toll on investor confidence, with progress delayed until the December 2019 election of Boris Johnson's pro-Brexit Conservative Party finally pointed clearly toward an eventual British exit from the European Union. Nevertheless, on average, international securities delivered positive returns supported by the accommodative monetary policies implemented by European and Asian central banks. In general, stocks tended to outperform bonds, with gains in developed-market equities followed closely by those of emerging-market equities. Among bonds, prices for emerging-market securities advanced more than those of developed-market instruments, bolstered by rising risk-on sentiment in the closing months of the reporting period.

As the economic growth cycle lengthens, investors are left to ponder how best to position their portfolios for an uncertain future. When the yield curve inverted in mid-2019 prompting concerns of a potential recession, we were reminded that the direction of the economy is continually subject to change, and perceptions of the economy can shift even more rapidly. As a MainStay VP investor, you can rely on us to manage our portfolios with unflagging energy and dedication so that you can remain focused on your long-term objectives in the face of uncertainty and change. Our goal remains to provide you with the consistently reliable financial tools you need to achieve your long-term objectives.

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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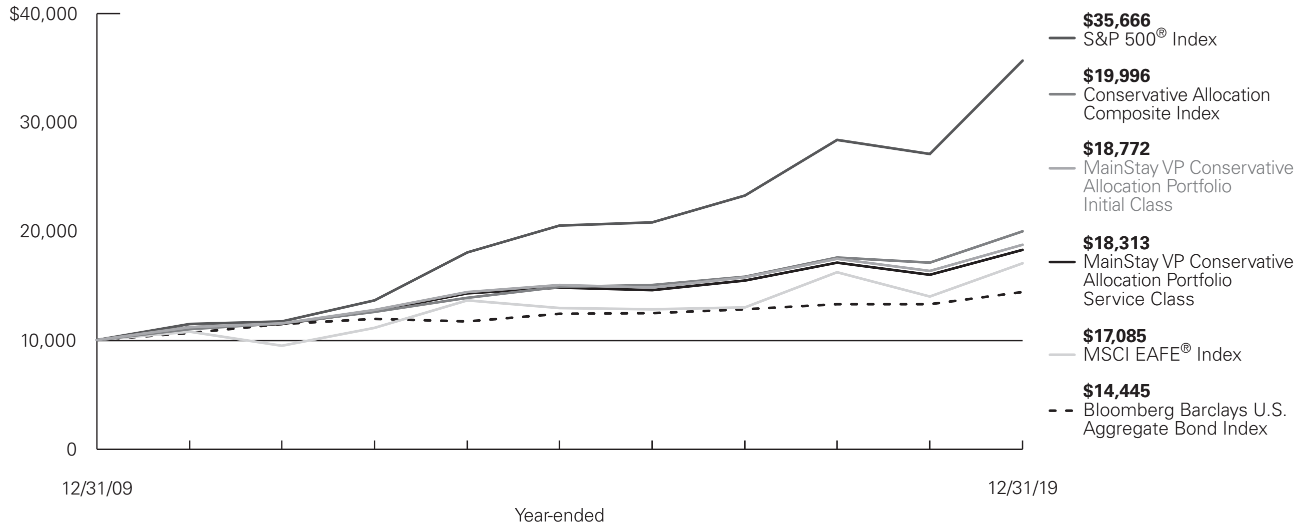
Annual Report

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 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.

MainStay VP Conservative Allocation Portfolio
Investment and Performance Comparison[1] (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.



Average Annual Total Returns for the Year-Ended December 31, 2019

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	2/13/2006	14.83%	4.53%	6.50%	0.68%
Service Class Shares	2/13/2006	14.55	4.27	6.24	0.93

Benchmark Performance	One Year	Five Years	Ten Years
S&P 500® Index[3]	31.49%	11.70%	13.56%
MSCI EAFE® Index[4]	22.01	5.67	5.50
Bloomberg Barclays U.S. Aggregate Bond Index[5]	8.72	3.05	3.75
Conservative Allocation Composite Index[6]	16.73	6.06	7.18
Morningstar Allocation—30% to 50% Equity Category Average[7]	14.81	4.66	6.19

1. 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.
2. 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.
3. The S&P 500® Index is the Portfolio's primary broad-based securities market index for comparison purposes. "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.
4. The MSCI EAFE® Index is the Portfolio's secondary benchmark. The MSCI EAFE® Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Portfolio has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasurys, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
6. The Portfolio has selected the Conservative Allocation Composite Index as an additional benchmark. The Conservative Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 30%, 10% and 60%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
7. The Morningstar Allocation—30% to 50% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These funds are dominated by domestic holdings and have equity exposures between 30% and 50%. 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 Conservative Allocation Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from July 1, 2019, to December 31, 2019, and the impact of those costs on your investment.

Example

As a shareholder of the Portfolio you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from July 1, 2019, to December 31, 2019. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended December 31, 2019. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

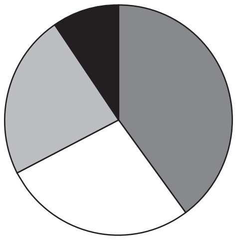
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical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

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

Share Class	Beginning Account Value 7/1/19	Ending Account Value (Based on Actual Returns and Expenses) 12/31/19	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/19	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,043.60	$0.15	$1,025.05	$0.15	0.03%
Service Class Shares	$1,000.00	$1,042.30	$1.44	$1,023.79	$1.43	0.28%

1. Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the Underlying Portfolios/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.

Investment Objectives of Underlying Portfolios/Funds as of December 31, 2019 (Unaudited)



39.9%	Total Return
27.5	Current Income
23.1	Growth of Capital
9.5%	Capital Appreciation
0.0‡	Other Assets, Less Liabilities

See Portfolio of Investments beginning on page 12 for specific holdings within these categories. The Portfolio's holdings are subject to change.

‡ Less than one-tenth of a percent.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investments,[1] the Portfolio's Manager.

How did MainStay VP Conservative Allocation Portfolio perform relative to its benchmarks and peers during the 12 months ended December 31, 2019?

For the 12 months ended December 31, 2019, MainStay VP Conservative Allocation Portfolio returned 14.83% for Initial Class shares and 14.55% for Service Class shares. Over the same period, both share classes underperformed the 31.49% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and the 22.01% return of the MSCI EAFE® Index, which is a secondary benchmark of the Portfolio. For the 12 months ended December 31, 2019, both share classes outperformed the 8.72% return of the Bloomberg Barclays U.S. Aggregate Bond Index and underperformed the 16.73% return of the Conservative Allocation Composite Index, which are additional benchmarks of the Portfolio. Over the same period, Initial Class shares outperformed and Service Class shares underperformed the 14.81% return of the Morningstar Allocation—30% to 50% Equity Category Average.[2]

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

The Portfolio is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Portfolios/Funds"). The Underlying Portfolios/Funds may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The most influential factor affecting relative performance for the Portfolio versus the performance of a weighted combination of indices is the net performance of the Underlying Portfolios/Funds themselves relative to their respective benchmarks. This reporting period again proved to be challenging for the Underlying Portfolios/Funds, some of which detracted materially from active returns. Prominent examples of Underlying Portfolios/Funds that struggled to meet their objectives included MainStay VP MacKay Mid Cap Core Portfolio, MainStay VP MacKay Small Cap Core Portfolio and IQ Global Resources ETF.

Asset class policy provided a modest lift to relative performance during the reporting period. We modulated the Portfolio's stock/bond blend fairly widely, adding equity exposure on market weakness during the fourth quarter of 2018, maintaining that exposure well into 2019 as stock prices recovered, dialing equity exposure back to neutral by late spring, and then moving to underweight equity exposure through the summer and into year-end. The Portfolio's asset class stance proved helpful at times and unhelpful at other times, adding a handful of basis points to performance for the reporting period as a whole. (A basis point is one one-hundredth of a percentage point.)

The Portfolio's relative performance also benefited to a small degree from its capitalization bias. Specifically, a tilt away from small company stocks provided a sturdy tailwind for returns. On the other hand, overweight exposure to emerging-market equities offset some of those gains through the first part of 2019 as international trade tensions escalated. Another slight curb on the Portfolio's equity performance was its persistent bias toward value over growth in an environment that tended to favor growth-oriented issues.

The most significant detractor from relative performance during the reporting period was the Portfolio's duration[3] stance. Duration was shortened via holdings of cash and other short maturity instruments in anticipation of rising bond yields. However, yields moved abruptly in the other direction after the U.S. Federal Reserve Board (the "Fed") shifted to a more accommodative monetary stance in early 2019 and then began to cut the benchmark federal funds rate. The Portfolio partly offset the negative effect of its duration stance through a small allocation to convertible bonds, which followed equity prices sharply higher.

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

The Portfolio began to use total return swaps late in the reporting period to implement asset allocation views efficiently while reducing turnover among the Underlying Portfolios/Funds options. The Portfolio's derivative positions proved to be a drag on performance, as was its asset class policy in the final two months of the year.

How did you allocate the Portfolio's assets during the reporting period and why?

The Portfolio's management considers a variety of factors in allocating assets, including the portfolio-level characteristics of the Underlying Portfolios/Funds (such as capitalization, style biases, sector exposures, credit quality and duration) and the attributes of the individual holdings within those Underlying Portfolios/Funds (valuation metrics, earnings data and technical indicators). Generally, we seek to invest in Underlying Portfolios/Funds that correspond well to our desired asset class

1. "New York Life Investments" is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary New York Life Investment Management LLC.
2. See page 5 for more information on benchmark and peer group returns.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

exposures, which is to say that they occupy attractively valued segments of the market and appear positioned to benefit from the current economic environment.

Believing economic fundamentals to be sound despite concerns around trade negotiations, monetary policy and slowing external growth, we increased the Portfolio's exposure to equities on price weakness in the fall of 2018. Conditions turned for the better in the final week of December, just before the reporting period began. With trade negotiations showing signs of progress, the Fed signaling an extended pause in its rate-hike campaign, and Chinese economic activity appearing to bounce in response to aggressive policy support, stock prices climbed steadily through the first four months of 2019. As they did, we gradually trimmed equity exposure, bringing the Portfolio close to neutral by late spring. Concerned regarding a global slump in manufacturing, plummeting business confidence readings, faltering capital expenditures and other potential downstream effects of the escalating trade war, we continued to trim equity exposure as the year progressed, bringing the Portfolio to several percentage points underweight. For a while, that conservative posture neither helped nor hurt performance materially, but apparent progress in trade negotiations and improving economic data late in the year led to a brisk equity rally in which the Portfolio did not fully participate.

A number of biases affected the Portfolio's equity exposure. One of the more consequential was a preference for stocks of developing nations over those of the developed world into 2019. This stance reflected our belief that aggressive Chinese fiscal, monetary and regulatory actions taken to combat slowing growth would spark an economic reacceleration that would be felt well outside of China. We unwound that bias in the late spring and over the summer as the anticipated reacceleration in emerging-market economic activity failed to materialize.

Another tilt affecting the Portfolio's equity exposure involved allocations across the capitalization spectrum. Although we had previously positioned the Portfolio to favor small companies over larger multinationals believing they would benefit disproportionately from tax reform and industry deregulation, we later reversed that position. Earnings trends within the small cap universe remained comparatively weak with a disconcerting number of firms producing negative earnings. Also, we anticipated that small and mid-sized firms were more vulnerable to higher interest rates than large companies that have extended the term of their debt in the public markets.

Yet another equity bias affecting Portfolio performance was a preference for value over growth, driven in part by concerns regarding potential litigation and regulation in the hyper-competitive technology market, and in part by opportunities we observed in the traditionally value-oriented energy and financials sectors. That bias, which remained in effect through the end of the reporting period, proved largely unhelpful, although we saw some evidence of a rotation into more cyclical value stocks in November and December 2019.

On the fixed-income side, the Portfolio remained close to neutral in terms of credit exposure. Spreads appeared a little tight given the prevailing stage of the business cycle and the amount of leverage many companies had deployed, but we judged underlying corporate fundamentals to be sound. Within speculative grade credit, the Portfolio shied away from floating-rate bonds on concerns about excessive leverage and poor underwriting standards. The Portfolio's duration was held a little bit short for a significant portion of the reporting period, but we gradually increased rate sensitivity in response to inflation, accommodative monetary policy and a recognition that the slowdown in the global economy might yet deteriorate into something more harmful, provoking a flight to quality and more aggressive government response.

How did the Portfolio's allocations change over the course of the reporting period?

We lowered the Portfolio's equity exposure on price strength in the first quarter of 2019, primarily by removing some assets from IQ Chaikin U.S. Large Cap ETF and IQ 50 Percent Hedged FTSE International ETF. Some of those proceeds remained in cash, although we eventually allocated much of it to MainStay VP Bond Portfolio.

Within equities, we moved to make the Portfolio's value bias a little less pronounced. This involved an allocation shift toward MainStay VP Large Cap Growth Portfolio and MainStay VP MacKay Growth Portfolio. We also eliminated exposure to MainStay VP Cushing Renaissance Advantage Portfolio and MainStay Cushing MLP Premier Fund as energy assets failed to respond to rising crude oil prices to the degree we had anticipated.

On the fixed-income side of the Portfolio, the most noteworthy move was a shift out of MainStay VP MacKay High Yield Corporate Bond Portfolio into MainStay MacKay Short Duration High Yield Fund, shortening the Portfolio's spread[4] duration to protectively guard against a potential credit event. In similar fashion, we shifted assets away from both MainStay VP Floating Rate Portfolio and MainStay VP MacKay Unconstrained Bond Portfolio, again moving them into MainStay MacKay Short Duration High Yield Fund, thereby concentrating the Portfolio's speculative-grade debt exposure in the segment of the market with which we were most comfortable. Additionally, we extended duration within the investment-grade portion of the

4. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

Portfolio by establishing a position in MainStay MacKay Infrastructure Bond Fund, increasing rate sensitivity in another defensive maneuver.

MainStay Epoch Global Choice Fund was liquidated during the reporting period, and MainStay VP Epoch U.S. Small Cap Portfolio was merged into MainStay VP MacKay Small Cap Core Portfolio. We also elected to fully exit two other vehicles: IQ Enhanced Core Plus Bond U.S. ETF and IQ Global Resources ETF. A new fund, IQ 500 International ETF, was launched and added to the Portfolio. The position remained relatively small as of December 31, 2019, but is expected to become a more prominent constituent of the Portfolio as time goes by.

Lastly, a series of total return swap contracts were entered into as an overlay strategy. The use of these instruments allowed for more seamless, efficient implementation of asset class views than was possible using Underlying Portfolios/Funds to affect those positions.

Which Underlying Equity Portfolios/Funds had the highest total returns during the reporting period, and which Underlying Equity Portfolios/Funds had the lowest total returns?

Of the Underlying Equity Portfolios/Funds held for the full reporting period, the highest total returns came from MainStay VP Large Cap Growth Portfolio, MainStay MAP Equity Fund and MainStay Epoch U.S. All Cap Fund. No Underlying Equity Portfolios/Funds experienced actual losses, but the lowest returns came from IQ Global Resources ETF (position closed just before the reporting period ended), MainStay MacKay International Opportunities Fund and MainStay VP Emerging Markets Equity Portfolio.

Which Underlying Equity Portfolios/Funds made the strongest positive contributions to the Portfolio's overall performance, and which Underlying Equity Portfolios/Funds were the greatest detractors?

Among the Underlying Equity Portfolios/Funds making the most significant contributions to the Portfolio's equity returns were MainStay VP T. Rowe Price Equity Income Portfolio, MainStay MAP Equity Fund and IQ Chaikin US Large Cap ETF. (Contributions take weightings and total returns into account.) The weakest contributions came from MainStay Epoch Global Choice Fund, IQ 500 International ETF and IQ Global Resources ETF, though all generated positive returns.

During the reporting period, which Underlying Fixed-Income Portfolios/Funds had the highest total returns and which Underlying Fixed-Income Portfolios/Funds had the lowest total returns?

Of the Underlying Fixed-Income Portfolios/Funds held for the full reporting period, the highest total returns came from MainStay VP MacKay Convertible Portfolio, IQ S&P High Yield Low Volatility Bond ETF and MainStay MacKay Short Duration High Yield Fund. The Portfolio's cash sweep account produced the lowest return, followed by MainStay VP MacKay Unconstrained Bond Portfolio and MainStay VP Indexed Bond Portfolio.

Which Underlying Fixed-Income Portfolios/Funds were the strongest contributors to the Portfolio's performance and which Underlying Fixed-Income Portfolios/Funds were particularly weak?

The Underlying Fixed-Income Portfolios/Funds making the most significant contributions to return included MainStay VP Indexed Bond Portfolio, MainStay VP Floating Rate Portfolio and MainStay MacKay Short Duration High Yield Fund. Some of the smallest contributions came from MainStay Short Term Bond Fund, MainStay MacKay Short Term Municipal Fund and MainStay VP PIMCO Real Return Portfolio, all of which posted positive results.

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

As of December 31, 2019, the Portfolio maintains a generally defensive stance, with a tilt away from stocks reflecting our view that corporate profit growth was exceptionally weak during the past year and currently exhibits dim prospects for improvement. The U.S. economic expansion, now of record-setting longevity, is looking long in the tooth. Growth prospects appear constrained by a tight labor market, elevated corporate leverage (particularly among smaller companies) and less accommodating monetary conditions than was the case for much of the past decade despite recent Fed reversals. The current uncertain status of international trade policy poses additional risks to growth forecasts, with potential for further conflict to act as an accelerant, pulling recession forward. While we believe a recession is probably not imminent, an acceleration in growth seems unlikely. Given this environment, potential upside to equity pricing looks limited while downside risks are considerable. Accordingly, we deem a defensive stock/bond posture to be appropriate.

As of the same date, the Portfolio's equity position tilts modestly away from big technology names dominating the large cap growth space as we were leery of a changing regulatory environment and lofty valuations. Instead, we favor more reasonably valued stocks in the cyclical industries that tend to dominate value indices. In terms of capitalization, the Fund leans toward larger company stocks over those of smaller companies, reflecting our concerns about small-cap earnings quality and the relative vulnerability of small firms to changes in lending conditions. We believe a further slowdown in domestic economic activity could introduce considerable stress to the small-cap market as credit availability dries up and revenues wane.

Within fixed income, as of the end of the reporting period the Portfolio maintains a roughly neutral position relative to the Bloomberg Barclays U.S. Aggregate Bond Index regarding credit exposure. This stance reflects our belief that, despite somewhat tight spreads and rising aggregate debt levels, corporate fundamentals remain solid for the time being. Among lower-grade credits, we prefer short-maturity bonds over leveraged loans due to the heavy recent issuance and eroded covenant protections of the latter. The investment-grade part of the Portfolio maintains an average maturity similar to that of the benchmark, having extended duration in recent quarters partly through purchases of MainStay MacKay Infrastructure Bond Fund. We regard this as a defensive measure, believing that longer duration, high-grade bonds would fare well in the event of equity or credit stress.

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

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

Portfolio of Investments December 31, 2019

	Shares	Value
Affiliated Investment Companies 96.3%†		
Equity Funds 36.9%		
IQ 50 Percent Hedged FTSE International ETF (a)	685,467	$ 14,889,577
IQ 500 International ETF (a)	584,069	16,651,340
IQ Chaikin U.S. Large Cap ETF	392,124	10,591,269
IQ Chaikin U.S. Small Cap ETF	182,432	4,987,691
MainStay Epoch Capital Growth Fund Class I (a)	611,499	7,986,173
MainStay Epoch International Choice Fund Class I	311,129	11,433,984
MainStay Epoch U.S. All Cap Fund Class R6	507,926	14,049,224
MainStay MacKay International Opportunities Fund Class I	1,157,173	8,551,506
MainStay MacKay U.S. Equity Opportunities Fund Class I	1,014,813	8,280,872
MainStay MAP Equity Fund Class I	518,777	22,229,613
MainStay VP Eagle Small Cap Growth Portfolio Initial Class	754,735	10,041,962
MainStay VP Emerging Markets Equity Portfolio Initial Class (a)	1,618,636	15,305,353
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	1,304,964	21,035,868
MainStay VP Large Cap Growth Portfolio Initial Class	846,417	21,591,505
MainStay VP MacKay Common Stock Portfolio Initial Class	383,921	10,301,138
MainStay VP MacKay Growth Portfolio Initial Class	508,992	16,611,397
MainStay VP MacKay International Equity Portfolio Initial Class	291,019	4,717,714
MainStay VP MacKay Mid Cap Core Portfolio Initial Class	1,200,704	16,286,785
MainStay VP MacKay S&P 500 Index Portfolio Initial Class	51,475	3,176,033
MainStay VP MacKay Small Cap Core Portfolio Initial Class	837,447	8,919,527
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class	1,776,743	22,894,113
Total Equity Funds (Cost $257,581,362)		270,532,644
Fixed Income Funds 59.4%		
IQ S&P High Yield Low Volatility Bond ETF (a)	191,751	4,876,209
MainStay MacKay High Yield Municipal Bond Fund Class R6 (a)	951,803	12,373,433
MainStay MacKay Infrastructure Bond Fund Class R6 (a)	2,077,833	17,952,480
MainStay MacKay Short Duration High Yield Fund Class I (a)	6,834,819	67,801,409
MainStay Short Term Bond Class I (a)	685,711	7,289,103

		Shares	Value
Fixed Income Funds (continued)			
MainStay VP Bond Portfolio Initial Class (a)		3,147,510	$ 45,852,551
MainStay VP Floating Rate Portfolio Initial Class (a)		3,298,754	29,458,049
MainStay VP Indexed Bond Portfolio Initial Class (a)		21,544,574	228,723,558
MainStay VP MacKay Convertible Portfolio Initial Class		613,615	8,346,479
MainStay VP MacKay Unconstrained Bond Portfolio Initial Class (a)		471,309	4,676,482
MainStay VP PIMCO Real Return Portfolio Initial Class (a)		887,612	7,668,533
Total Fixed Income Funds (Cost $418,136,842)			435,018,286
Total Affiliated Investment Companies (Cost $675,718,204)			705,550,930
Short-Term Investment 3.7%			
Affiliated Investment Company 3.7%			
MainStay U.S. Government Liquidity Fund, 1.40% (b)		26,802,711	26,802,711
Total Short-Term Investment (Cost $26,802,711)			26,802,711
Total Investments (Cost $702,520,915)	100.0%		732,353,641
Other Assets, Less Liabilities	0.0‡		50,274
Net Assets	100.0%		$732,403,915

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) As of December 31, 2019, the Portfolio's ownership exceeds 5% of the outstanding shares of the Underlying Portfolio's/Fund's share class.

(b) Current yield as of December 31, 2019.

Swap Contracts

Open OTC total return swap contracts as of December 31, 2019 were as follows[1]:

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)*	Unrealized Appreciation[3]
Citigroup	iShares Core U.S. Aggregate Bond ETF	1 month LIBOR BBA plus 0.60%	12/01/2020	Monthly	$ 29,019	$ —
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA minus 0.20%	12/01/2020	Monthly	(7,365)	—
Citigroup	iShares MSCI Emerging Markets ETF	1 month LIBOR BBA minus 0.20%	12/01/2020	Monthly	(7,694)	—
Citigroup	Russell 1000 Value Total Return Index	1 month LIBOR BBA plus 0.36%	12/07/2020	Monthly	18,894	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA plus 0.09%	12/07/2020	Monthly	(17,652)	—
Citigroup	Russell Midcap Total Return Index	1 month LIBOR BBA plus 0.25%	12/07/2020	Monthly	(13,814)	—
Citigroup	S&P 500 Total Return Index	1 month LIBOR BBA plus 0.263%	12/07/2020	Monthly	27,774	—
						$ —

1. As of December 31, 2019, cash in the amount $375,480 was pledged from brokers for OTC swap contracts.
2. Portfolio pays or receives the floating rate and receives or pays the total return of the reference entity.
3. Reflects the value at reset date as of December 31, 2019.

* Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association

ETF—Exchange-Traded Fund

FTSE—Financial Times Stock Exchange

LIBOR—London Interbank Offered Rate

The following is a summary of the fair valuations according to the inputs used as of December 31, 2019, 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 (a)				
Affiliated Investment Companies				
Equity Funds	$270,532,644	$ —	$ —	$270,532,644
Fixed Income Funds	435,018,286	—	—	435,018,286
Short-Term Investment	26,802,711	—	—	26,802,711
Total Investments in Securities	$732,353,641	$ —	$ —	$732,353,641

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

Statement of Assets and Liabilities as of December 31, 2019

Assets

Investment in affiliated investment companies, at value (identified cost $702,520,915)	$732,353,641
Cash collateral on deposit at broker for swap contracts	375,480
Receivables:	
Investment securities sold	6,174,158
Dividends and Interest	533,646
Portfolio shares sold	63,476
Total assets	739,500,401

Liabilities

Payables:	
Investment securities purchased	6,379,741
Portfolio shares redeemed	259,691
Dividends and interest on OTC swaps contracts	249,964
NYLIFE Distributors (See Note 3)	151,781
Shareholder communication	24,438
Professional fees	23,580
Custodian	5,626
Trustees	1,137
Accrued expenses	528
Total liabilities	7,096,486
Net assets	$732,403,915

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 63,283
Additional paid-in capital	706,478,453
	706,541,736
Total distributable earnings (loss)	25,862,179
Net assets	$732,403,915

Initial Class

Net assets applicable to outstanding shares	$ 16,327,271
Shares of beneficial interest outstanding	1,395,799
Net asset value per share outstanding	$ 11.70

Service Class

Net assets applicable to outstanding shares	$716,076,644
Shares of beneficial interest outstanding	61,887,597
Net asset value per share outstanding	$ 11.57

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

Statement of Operations for the year ended December 31, 2019

Investment Income (Loss)

Income	
Dividend distributions from affiliated investment companies	$ 12,911,148
Interest	624
Total income	12,911,772
Expenses	
Distribution/Service—Service Class (See Note 3)	1,808,856
Professional fees	81,488
Shareholder communication	63,719
Trustees	18,562
Custodian	15,521
Miscellaneous	20,937
Total expenses	2,009,083
Net investment income (loss)	10,902,689

Realized and Unrealized Gain (Loss) on Investments and Swap Contracts

Net realized gain (loss) on:	
Affiliated investment company transactions	(1,788,690)
Realized capital gain distributions from affiliated investment companies	18,281,438
Swap transactions	(180,950)
Net realized gain (loss) on investments from affiliated investment companies and swap transactions	16,311,798
Net change in unrealized appreciation (depreciation) on:	
Affiliated investment companies	73,341,547
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contacts	73,341,547
Net realized and unrealized gain (loss) on investments and swap transactions	89,653,345
Net increase (decrease) in net assets resulting from operations	$100,556,034

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

Statements of Changes in Net Assets

for the years ended December 31, 2019 and December 31, 2018

	2019	2018
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 10,902,689	$ 14,146,346
Net realized gain (loss) on investments and investments from affiliated investment companies and swap transactions	16,311,798	21,482,892
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contracts	73,341,547	(89,340,441)
Net increase (decrease) in net assets resulting from operations	100,556,034	(53,711,203)
Distributions to shareholders:		
Initial Class	(787,124)	(386,602)
Service Class	(36,881,033)	(16,968,097)
Total distributions to shareholders	(37,668,157)	(17,354,699)
Capital share transactions:		
Net proceeds from sale of shares	59,412,891	71,202,231
Net asset value of shares issued to shareholders in reinvestment of distributions	37,668,157	17,354,699
Cost of shares redeemed	(156,901,437)	(170,508,772)
Increase (decrease) in net assets derived from capital share transactions	(59,820,389)	(81,951,842)
Net increase (decrease) in net assets	3,067,488	(153,017,744)
Net Assets		
Beginning of year	729,336,427	882,354,171
End of year	$ 732,403,915	$ 729,336,427

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

Financial Highlights selected per share data and ratios

Initial Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 10.77	$ 11.80	$ 10.87	$ 10.71	$ 11.85
Net investment income (loss) (a)	0.20	0.23	0.22	0.22	0.24
Net realized and unrealized gain (loss) on investments	1.38	(0.98)	0.95	0.46	(0.41)
Total from investment operations	1.58	(0.75)	1.17	0.68	(0.17)
Less distributions:					
From net investment income	(0.34)	(0.28)	(0.24)	(0.29)	(0.28)
From net realized gain on investments	(0.31)	—	—	(0.23)	(0.69)
Total distributions	(0.65)	(0.28)	(0.24)	(0.52)	(0.97)
Net asset value at end of year	$ 11.70	$ 10.77	$ 11.80	$ 10.87	$ 10.71
Total investment return (b)	14.83%	(6.47%)	10.80%	6.36%	(1.41%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.75%	2.02%	1.89%	2.02%	2.01%
Net expenses (c)	0.03%	0.03%	0.02%	0.03%	0.03%
Portfolio turnover rate	42%	58%	44%	44%	40%
Net assets at end of year (in 000's)	$ 16,327	$ 14,616	$ 16,481	$ 16,599	$ 16,171

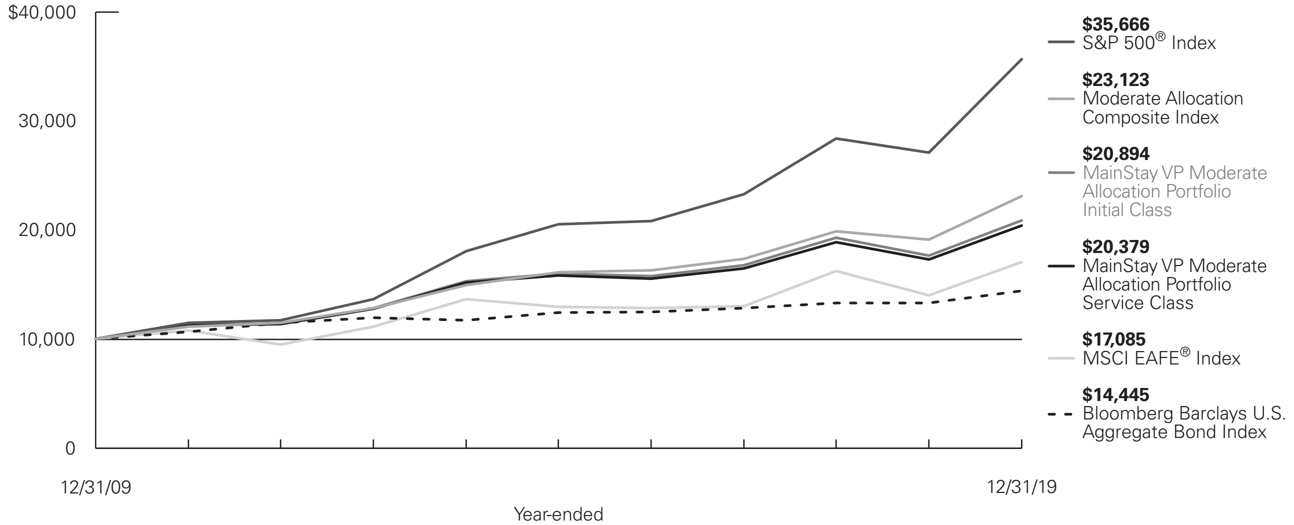
(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In addition to the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

Service Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 10.66	$ 11.67	$ 10.75	$ 10.60	$ 11.73
Net investment income (loss) (a)	0.17	0.20	0.19	0.19	0.21
Net realized and unrealized gain (loss) on investments	1.35	(0.96)	0.94	0.45	(0.40)
Total from investment operations	1.52	(0.76)	1.13	0.64	(0.19)
Less distributions:					
From net investment income	(0.30)	(0.25)	(0.21)	(0.26)	(0.25)
From net realized gain on investments	(0.31)	—	—	(0.23)	(0.69)
Total distributions	(0.61)	(0.25)	(0.21)	(0.49)	(0.94)
Net asset value at end of year	$ 11.57	$ 10.66	$ 11.67	$ 10.75	$ 10.60
Total investment return (b)	14.55%	(6.68%)	10.52%	6.10%	(1.65%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.47%	1.70%	1.66%	1.74%	1.84%
Net expenses (c)	0.28%	0.28%	0.27%	0.28%	0.28%
Portfolio turnover rate	42%	58%	44%	44%	40%
Net assets at end of year (in 000's)	$ 716,077	$ 714,720	$ 865,873	$ 850,124	$ 900,093

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

MainStay VP Moderate Allocation Portfolio
Investment and Performance Comparison[1] (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.



Average Annual Total Returns for the Year-Ended December 31, 2019

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	2/13/2006	18.29%	5.46%	7.65%	0.78%
Service Class Shares	2/13/2006	18.00	5.19	7.38	1.03

Benchmark Performance	One Year	Five Years	Ten Years
S&P 500® Index[3]	31.49%	11.70%	13.56%
MSCI EAFE® Index[4]	22.01	5.67	5.50
Bloomberg Barclays U.S. Aggregate Bond Index[5]	8.72	3.05	3.75
Moderate Allocation Composite Index[6]	20.81	7.49	8.74
Morningstar Allocation—50% to 70% Equity Category Average[7]	19.23	6.22	7.90

1. 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.
2. 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.
3. The S&P 500® Index is the Portfolio's primary broad-based securities market index for comparison purposes. "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.
4. The MSCI EAFE® Index is the Portfolio's secondary benchmark. The MSCI EAFE® Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Portfolio has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasurys, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
6. The Portfolio has selected the Moderate Allocation Composite Index as an additional benchmark. The Moderate Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 45%, 15% and 40%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
7. The Morningstar Allocation—50% to 70% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These funds are dominated by domestic holdings and have equity exposures between 50% and 70%. 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 Moderate Allocation Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from July 1, 2019, to December 31, 2019, and the impact of those costs on your investment.

Example

As a shareholder of the Portfolio you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from July 1, 2019, to December 31, 2019. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended December 31, 2019. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

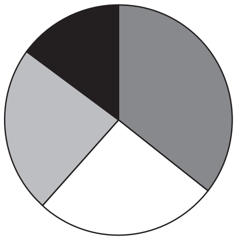
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical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

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

Share Class	Beginning Account Value 7/1/19	Ending Account Value (Based on Actual Returns and Expenses) 12/31/19	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/19	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,056.10	$0.16	$1,025.05	$0.15	0.03%
Service Class Shares	$1,000.00	$1,054.70	$1.40	$1,023.84	$1.38	0.27%

1. Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the Underlying Portfolios/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.

Investment Objectives of Underlying Portfolios/Funds as of December 31, 2019 (Unaudited)



35.6%	Growth of Capital
26.0	Total Return
23.5	Current Income
14.9%	Capital Appreciation
0.0‡	Other Assets, Less Liabilities

See Portfolio of Investments beginning on page 25 for specific holdings within these categories. The Portfolio's holdings are subject to change.

‡ Less than one-tenth of a percent.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investments,[1] the Portfolio's Manager.

How did MainStay VP Moderate Allocation Portfolio perform relative to its benchmarks and peers during the 12 months ended December 31, 2019?

For the 12 months ended December 31, 2019, MainStay VP Moderate Allocation Portfolio returned 18.29% for Initial Class shares and 18.00% for Service Class shares. Over the same period, both share classes underperformed the 31.49% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and the 22.01% return of the MSCI EAFE® Index, which is a secondary benchmark of the Portfolio. For the 12 months ended December 31, 2019, both share classes outperformed the 8.72% return of the Bloomberg Barclays U.S. Aggregate Bond Index and underperformed the 20.81% return of the Moderate Allocation Composite Index, which are additional benchmarks of the Portfolio. Over the same period, both share classes underperformed the 19.23% return of the Morningstar Allocation—50% to 70% Equity Category Average.[2]

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

The Portfolio is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Portfolios/Funds"). The Underlying Portfolios/Funds may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The most influential factor affecting relative performance for the Portfolio versus the performance of a weighted combination of indices is the net performance of the Underlying Portfolios/Funds themselves relative to their respective benchmarks. This reporting period again proved to be challenging for the Underlying Portfolios/Funds, some of which detracted materially from active returns. Prominent examples of Underlying Portfolios/Funds that struggled to meet their objectives included MainStay VP MacKay Mid Cap Core Portfolio, MainStay VP MacKay Small Cap Core Portfolio and IQ Global Resources ETF.

Asset class policy provided a modest lift to relative performance during the reporting period. We modulated the Portfolio's stock/bond blend fairly widely, adding equity exposure on market weakness during the fourth quarter of 2018, maintaining that exposure well into 2019 as stock prices recovered, dialing equity exposure back to neutral by late spring, and then moving to underweight equity exposure through the summer and into year-end. The Portfolio's asset class stance proved helpful at times and unhelpful at other times, yielding a relatively small positive impact on relative performance.

The Portfolio's relative performance also benefited to a small degree from its capitalization bias. Specifically, a tilt away from small company stocks provided a sturdy tailwind for returns. On the other hand, overweight exposure to emerging-market equities offset some of those gains through the first part of 2019 as international trade tensions escalated. Another slight curb on the Portfolio's equity performance was its persistent bias toward value over growth in an environment that tended to favor growth-oriented issues.

The most significant detractor from relative performance during the reporting period was the Portfolio's duration[3] stance. Duration was shortened via holdings of cash and other short maturity instruments in anticipation of rising bond yields. However, yields moved abruptly in the other direction after the U.S. Federal Reserve Board (the "Fed") shifted to a more accommodative monetary stance in early 2019 and then began to cut the benchmark federal funds rate. The Portfolio partly offset the negative effect of its duration stance through a small allocation to convertible bonds, which followed equity prices sharply higher.

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

The Portfolio began to use total return swaps late in the reporting period to implement asset allocation views efficiently while reducing turnover among the Underlying Portfolios/Funds options. The Portfolio's derivative positions proved to be a drag on performance, as was its asset class policy in the final two months of the year.

How did you allocate the Portfolio's assets during the reporting period and why?

The Portfolio's management considers a variety of factors in allocating assets, including the portfolio-level characteristics of the Underlying Portfolios/Funds (such as capitalization, style biases, sector exposures, credit quality and duration) and the attributes of the individual holdings within those Underlying Portfolios/Funds (valuation metrics, earnings data and technical indicators). Generally, we seek to invest in Underlying Portfolios/Funds that correspond well to our desired asset class exposures, which is to say that they occupy attractively valued

1. "New York Life Investments" is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary New York Life Investment Management LLC.
2. See page 18 for more information on benchmark and peer group returns.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

segments of the market and appear positioned to benefit from the current economic environment.

Believing economic fundamentals to be sound despite concerns around trade negotiations, monetary policy and slowing external growth, we increased the Portfolio's exposure to equities on price weakness in the fall of 2018. Conditions turned for the better in the final week of December, just before the reporting period began. With trade negotiations showing signs of progress, the Fed signaling an extended pause in its rate-hike campaign, and Chinese economic activity appearing to bounce in response to aggressive policy support, stock prices climbed steadily through the first four months of 2019. As they did, we gradually trimmed equity exposure, bringing the Portfolio close to neutral by late spring. Concerned regarding a global slump in manufacturing, plummeting business confidence readings, faltering capital expenditures and other potential downstream effects of the escalating trade war, we continued to trim equity exposure as the year progressed, bringing the Portfolio to several percentage points underweight. For a while, that conservative posture neither helped nor hurt performance materially, but apparent progress in trade negotiations and improving economic data late in the year led to a brisk equity rally in which the Portfolio did not fully participate.

A number of biases affected the Portfolio's equity exposure. One of the more consequential was a preference for stocks of developing nations over those of the developed world into 2019. This stance reflected our belief that aggressive Chinese fiscal, monetary and regulatory actions taken to combat slowing growth would spark an economic reacceleration that would be felt well outside of China. We unwound that bias in the late spring and over the summer as the anticipated reacceleration in emerging-market economic activity failed to materialize.

Another tilt affecting the Portfolio's equity exposure involved allocations across the capitalization spectrum. Although we had previously positioned the Portfolio to favor small companies over larger multinationals believing they would benefit disproportionately from tax reform and industry deregulation, we later reversed that position. Earnings trends within the small cap universe remained comparatively weak with a disconcerting number of firms producing negative earnings. Also, we anticipated that small and mid-sized firms were more vulnerable to higher interest rates than large companies that have extended the term of their debt in the public markets.

Yet another equity bias affecting Portfolio performance was a preference for value over growth, driven in part by concerns regarding potential litigation and regulation in the hyper-competitive technology market, and in part by opportunities we observed in the traditionally value-oriented energy and financials sectors. That bias, which remained in effect through the end of the reporting period, proved largely unhelpful, although we saw some evidence of a rotation into more cyclical value stocks in November and December 2019.

On the fixed-income side, the Portfolio remained close to neutral in terms of credit exposure. Spreads appeared a little tight given the prevailing stage of the business cycle and the amount of leverage many companies had deployed, but we judged underlying corporate fundamentals to be sound. Within speculative grade credit, the Portfolio shied away from floating-rate bonds on concerns about excessive leverage and poor underwriting standards. The Portfolio's duration was held a little bit short for a significant portion of the reporting period, but we gradually increased rate sensitivity in response to inflation, accommodative monetary policy and a recognition that the slowdown in the global economy might yet deteriorate into something more harmful, provoking a flight to quality and more aggressive government response.

How did the Portfolio's allocations change over the course of the reporting period?

We lowered the Portfolio's equity exposure on price strength in the first quarter of 2019, primarily by removing some assets from IQ Chaikin U.S. Large Cap ETF and IQ 50 Percent Hedged FTSE International ETF. Some of those proceeds remained in cash, although we eventually allocated much of it to MainStay VP Bond Portfolio.

Within equities, we moved to make the Portfolio's value bias a little less pronounced. This involved an allocation shift toward MainStay VP Large Cap Growth Portfolio and MainStay VP MacKay Growth Portfolio. We also eliminated exposure to MainStay VP Cushing Renaissance Advantage Portfolio and MainStay Cushing MLP Premier Fund as energy assets failed to respond to rising crude oil prices to the degree we had anticipated.

On the fixed-income side of the Portfolio, the most noteworthy move was a shift out of MainStay VP MacKay High Yield Corporate Bond Portfolio into MainStay MacKay Short Duration High Yield Fund, shortening the Portfolio's spread[4] duration to protectively guard against a potential credit event. In similar fashion, we shifted assets away from both MainStay VP Floating Rate Portfolio and MainStay VP MacKay Unconstrained Bond Portfolio, again moving them into MainStay MacKay Short Duration High Yield Fund, thereby concentrating the Portfolio's speculative-grade debt exposure in the segment of the market with which we were most comfortable. Additionally, we extended duration within the investment-grade portion of the Portfolio by establishing a position in MainStay MacKay

4. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

Infrastructure Bond Fund, increasing rate sensitivity in another defensive maneuver.

MainStay Epoch Global Choice Fund was liquidated during the reporting period, and MainStay VP Epoch U.S. Small Cap Portfolio was merged into MainStay VP MacKay Small Cap Core Portfolio. We also elected to fully exit two other vehicles: IQ Enhanced Core Plus Bond U.S. ETF and IQ Global Resources ETF. A new fund, IQ 500 International ETF, was launched and added to the Portfolio. The position remained relatively small as of December 31, 2019, but is expected to become a more prominent constituent of the Portfolio as time goes by.

Lastly, a series of total return swap contracts were entered into as an overlay strategy. The use of these instruments allowed for more seamless, efficient implementation of asset class views than was possible using Underlying Portfolios/Funds to affect those positions.

Which Underlying Equity Portfolios/Funds had the highest total returns during the reporting period, and which Underlying Equity Portfolios/Funds had the lowest total returns?

Of the Underlying Equity Portfolios/Funds held for the full reporting period, the highest total returns came from MainStay VP Large Cap Growth Portfolio, MainStay MAP Equity Fund and MainStay Epoch U.S. All Cap Fund. No Underlying Equity Portfolios/Funds experienced actual losses, but the lowest returns came from IQ Global Resources ETF (position closed just before the reporting period ended), MainStay MacKay International Opportunities Fund and MainStay VP Emerging Markets Equity Portfolio.

Which Underlying Equity Portfolios/Funds made the strongest positive contributions to the Portfolio's overall performance, and which Underlying Equity Portfolios/ Funds were the greatest detractors?

Among the Underlying Equity Portfolios/Funds making the most significant contributions to the Portfolio's equity returns were MainStay MAP Equity Fund, MainStay VP T. Rowe Price Equity Income Portfolio and MainStay VP Large Cap Growth Portfolio. (Contributions take weightings and total returns into account.) The weakest contributions came from MainStay Epoch Global Choice Fund, MainStay VP MacKay S&P 500 Index Portfolio and IQ 500 International ETF, though all generated positive returns.

During the reporting period, which Underlying Fixed-Income Portfolios/Funds had the highest total returns and which Underlying Fixed-Income Portfolios/Funds had the lowest total returns?

Of the Underlying Fixed-Income Portfolios/Funds held for the full reporting period, the highest total returns came from MainStay VP MacKay Convertible Portfolio, IQ S&P High Yield Low Volatility Bond ETF and MainStay MacKay Short Duration High Yield Fund. The Portfolio's cash sweep account produced the lowest return, followed by MainStay VP MacKay Unconstrained Bond Portfolio and MainStay VP Indexed Bond Portfolio.

Which Underlying Fixed-Income Portfolios/Funds were the strongest contributors to the Portfolio's performance and which Underlying Fixed-Income Portfolios/Funds were particularly weak?

The Underlying Fixed-Income Portfolios/Funds making the most significant contributions to return included MainStay VP Indexed Bond Portfolio, MainStay VP Bond Portfolio and MainStay MacKay Short Duration High Yield Fund. Some of the smallest contributions came from MainStay Short Term Bond Fund, MainStay MacKay Infrastructure Bond Fund and IQ Enhanced Core Plus Bond U.S. ETF, all of which posted positive results.

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

As of December 31, 2019, the Portfolio maintains a generally defensive stance, with a tilt away from stocks reflecting our view that corporate profit growth was exceptionally weak during the past year and currently exhibits dim prospects for improvement. The U.S. economic expansion, now of record-setting longevity, is looking long in the tooth. Growth prospects appear constrained by a tight labor market, elevated corporate leverage (particularly among smaller companies) and less accommodating monetary conditions than was the case for much of the past decade despite recent Fed reversals. The current uncertain status of international trade policy poses additional risks to growth forecasts, with potential for further conflict to act as an accelerant, pulling recession forward. While we believe a recession is probably not imminent, an acceleration in growth seems unlikely. Given this environment, potential upside to equity pricing looks limited while downside risks are considerable. Accordingly, we deem a defensive stock/bond posture to be appropriate.

As of the same date, the Portfolio's equity position tilts modestly away from big technology names dominating the large cap growth space, as we were leery of a changing regulatory environment and lofty valuations. Instead, we favor more reasonably valued stocks in the cyclical industries that tend to dominate value indices. In terms of capitalization, the Fund leans toward larger company stocks over those of smaller companies, reflecting our concerns about small-cap earnings quality and the relative vulnerability of small firms to changes in lending conditions. We believe a further slowdown in domestic economic activity could introduce considerable stress to the small-cap market as credit availability dries up and revenues wane.

Within fixed income, as of the end of the reporting period the Portfolio maintains a roughly neutral position relative to the Bloomberg Barclays U.S. Aggregate Bond Index regarding credit exposure. This stance reflects our belief that, despite somewhat tight spreads and rising aggregate debt levels, corporate fundamentals remain solid for the time being. Among lower-grade credits, we prefer short-maturity bonds over leveraged loans due to the heavy recent issuance and eroded covenant protections of the latter. The investment-grade part of the Portfolio maintains an average maturity similar to that of the benchmark, having extended duration in recent quarters partly through purchases of MainStay MacKay Infrastructure Bond Fund. We regard this as a defensive measure, believing that longer duration, high-grade bonds would fare well in the event of equity or credit stress.

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

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

Portfolio of Investments December 31, 2019

	Shares	Value
Affiliated Investment Companies 95.9%†		
Equity Funds 57.5%		
IQ 50 Percent Hedged FTSE International ETF (a)	1,098,509	$ 23,861,593
IQ 500 International ETF (a)	1,090,772	31,097,037
IQ Chaikin U.S. Large Cap ETF (a)	1,181,180	31,903,672
IQ Chaikin U.S. Small Cap ETF (a)	391,269	10,697,294
MainStay Epoch Capital Growth Fund Class I (a)	943,507	12,322,205
MainStay Epoch International Choice Fund Class I (a)	1,083,259	39,809,769
MainStay Epoch U.S. All Cap Fund Class R6 (a)	1,454,219	40,223,692
MainStay MacKay International Opportunities Fund Class I (a)	3,740,227	27,640,279
MainStay MacKay U.S. Equity Opportunities Fund Class I (a)	2,670,927	21,794,761
MainStay MAP Equity Fund Class I (a)	1,258,409	53,922,838
MainStay VP Eagle Small Cap Growth Portfolio Initial Class (a)	1,273,578	16,945,317
MainStay VP Emerging Markets Equity Portfolio Initial Class (a)	4,563,762	43,153,602
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class (a)	3,125,545	50,383,423
MainStay VP Large Cap Growth Portfolio Initial Class (a)	2,372,439	60,519,242
MainStay VP MacKay Common Stock Portfolio Initial Class (a)	1,093,368	29,336,604
MainStay VP MacKay Growth Portfolio Initial Class (a)	1,490,154	48,632,510
MainStay VP MacKay International Equity Portfolio Initial Class	397,870	6,449,887
MainStay VP MacKay Mid Cap Core Portfolio Initial Class (a)	2,556,495	34,677,239
MainStay VP MacKay S&P 500 Index Portfolio Initial Class	66,876	4,126,226
MainStay VP MacKay Small Cap Core Portfolio Initial Class (a)	1,400,719	14,918,857
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class (a)	4,460,160	57,471,135
Total Equity Funds (Cost $630,578,284)		659,887,182
Fixed Income Funds 38.4%		
IQ S&P High Yield Low Volatility Bond ETF (a)	178,449	4,537,940
MainStay MacKay High Yield Municipal Bond Fund Class R6 (a)	1,431,884	18,614,487
MainStay MacKay Infrastructure Bond Fund Class R6 (a)	3,268,695	28,241,527
MainStay MacKay Short Duration High Yield Fund Class I (a)	8,337,361	82,706,624
Fixed Income Funds (continued)		
MainStay Short Term Bond Class I (a)	1,075,130	$ 11,428,629
MainStay VP Bond Portfolio Initial Class (a)	5,204,773	75,822,512
MainStay VP Floating Rate Portfolio Initial Class (a)	1,939,362	17,318,600
MainStay VP Indexed Bond Portfolio Initial Class (a)	15,493,742	164,486,134
MainStay VP MacKay Convertible Portfolio Initial Class (a)	1,192,631	16,222,329
MainStay VP MacKay Unconstrained Bond Portfolio Initial Class (a)	969,682	9,621,507
MainStay VP PIMCO Real Return Portfolio Initial Class (a)	1,319,465	11,399,530
Total Fixed Income Funds (Cost $428,985,130)		440,399,819
Total Affiliated Investment Companies (Cost $1,059,563,414)		1,100,287,001
Short-Term Investment 4.1%		
Affiliated Investment Company 4.1%		
MainStay U.S. Government Liquidity Fund, 1.40% (a)(b)	46,852,458	46,852,458
Total Short-Term Investment (Cost $46,852,458)		46,852,458
Total Investments (Cost $1,106,415,872)	100.0%	1,147,139,459
Other Assets, Less Liabilities	0.0‡	292,116
Net Assets	100.0%	$1,147,431,575

‡ Less than one-tenth of a percent.

† Percentages indicated are based on Portfolio net assets.

(a) As of December 31, 2019, the Portfolio's ownership exceeded 5% of the outstanding shares of the Underlying Portfolio's/Fund's share class. (See Note 3)

(b) Current yield as of December 31, 2019.

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

Swap Contracts

Open OTC total return swap contracts as of December 31, 2019 were as follows[1]:

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)*	Unrealized Appreciation[3]
Citigroup	iShares Core U.S. Aggregate Bond ETF	1 month LIBOR BBA plus 0.60%	12/01/2020	Monthly	$ 45,517	$ —
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA minus 0.20%	12/01/2020	Monthly	(11,604)	—
Citigroup	iShares MSCI Emerging Markets ETF	1 month LIBOR BBA minus 0.20%	12/01/2020	Monthly	(12,053)	—
Citigroup	Russell 1000 Value Total Return Index	1 month LIBOR BBA plus 0.36%	12/07/2020	Monthly	29,599	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA plus 0.09%	12/07/2020	Monthly	(30,284)	—
Citigroup	Russell Midcap Total Return Index	1 month LIBOR BBA plus 0.25%	12/07/2020	Monthly	(19,012)	—
Citigroup	S&P 500 Total Return Index	1 month LIBOR BBA plus 0.262%	12/07/2020	Monthly	43,509	—
						$ —

1. As of December 31, 2019, cash in the amount $358,831 was pledged from brokers for OTC swap contracts.
2. Portfolio pays or receives the floating rate and receives or pays the total return of the reference entity.
3. Reflects the value at reset date as of December 31, 2019.

* Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association

ETF—Exchange-Traded Fund

FTSE—Financial Times Stock Exchange

LIBOR—London Interbank Offered Rate

The following is a summary of the fair valuations according to the inputs used as of December 31, 2019, 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 (a)				
Affiliated Investment Companies				
Equity Funds	$ 659,887,182	$ —	$ —	$ 659,887,182
Fixed Income Funds	440,399,819	—	—	440,399,819
Short-Term Investment	46,852,458	—	—	46,852,458
Total Investments in Securities	$1,147,139,459	$ —	$ —	$1,147,139,459

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

Statement of Assets and Liabilities as of December 31, 2019

Assets

Investment in affiliated investment companies, at value (identified cost $1,106,415,872)	$1,147,139,459
Cash collateral on deposit at broker for swap contracts	358,831
Cash	256,811
Receivables:	
Investment securities sold	15,596,259
Dividends and Interest	922,862
Portfolio shares sold	558,440
Total assets	1,164,832,662

Liabilities

Payables:	
Investment securities purchased	15,849,355
Portfolio shares redeemed	853,247
Dividends and interest on OTC swaps contracts	392,946
NYLIFE Distributors (See Note 3)	233,484
Shareholder communication	38,435
Professional fees	25,277
Custodian	5,628
Trustees	1,784
Accrued expenses	931
Total liabilities	17,401,087
Net assets	$1,147,431,575

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 102,236
Additional paid-in capital	1,103,450,003
	1,103,552,239
Total distributable earnings (loss)	43,879,336
Net assets	$1,147,431,575

Initial Class	
Net assets applicable to outstanding shares	$ 45,282,756
Shares of beneficial interest outstanding	3,999,251
Net asset value per share outstanding	$ 11.32
Service Class	
Net assets applicable to outstanding shares	$1,102,148,819
Shares of beneficial interest outstanding	98,236,753
Net asset value per share outstanding	$ 11.22

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

Statement of Operations for the year ended December 31, 2019

Investment Income (Loss)

Income	
Dividend distributions from affiliated investment companies	$ 23,719,178
Interest	1,173
Total income	23,720,351
Expenses	
Distribution/Service—Service Class (See Note 3)	2,809,664
Professional fees	108,886
Shareholder communication	101,020
Trustees	29,379
Custodian	15,332
Miscellaneous	31,147
Total expenses	3,095,428
Net investment income (loss)	20,624,923

Realized and Unrealized Gain (Loss) on Investments and Swap Contracts

Net realized gain (loss) on:	
Affiliated investment company transactions	(9,237,311)
Realized capital gain distributions from affiliated investment companies	42,002,930
Swap transactions	(296,395)
Net realized gain (loss) on investments from affiliated investment companies and swap transactions	32,469,224
Net change in unrealized appreciation (depreciation) on:	
Affiliated investment companies	140,351,475
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contacts	140,351,475
Net realized and unrealized gain (loss) on investments and swap transactions	172,820,699
Net increase (decrease) in net assets resulting from operations	$193,445,622

Statements of Changes in Net Assets

for the years ended December 31, 2019 and December 31, 2018

	2019	2018
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 20,624,923	$ 22,527,564
Net realized gain (loss) on investments and investments from affiliated investment companies and swap transactions	32,469,224	53,481,816
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contracts	140,351,475	(185,630,627)
Net increase (decrease) in net assets resulting from operations	193,445,622	(109,621,247)
Distributions to shareholders:		
Initial Class	(3,140,712)	(2,565,757)
Service Class	(76,514,893)	(62,823,221)
Total distributions to shareholders	(79,655,605)	(65,388,978)
Capital share transactions:		
Net proceeds from sale of shares	41,200,942	106,545,338
Net asset value of shares issued to shareholders in reinvestment of distributions	79,655,605	65,388,978
Cost of shares redeemed	(233,611,591)	(188,840,859)
Increase (decrease) in net assets derived from capital share transactions	(112,755,044)	(16,906,543)
Net increase (decrease) in net assets	1,034,973	(191,916,768)
Net Assets		
Beginning of year	1,146,396,602	1,338,313,370
End of year	$1,147,431,575	$1,146,396,602

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

Financial Highlights selected per share data and ratios

Initial Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 10.33	$ 11.89	$ 10.57	$ 10.59	$ 12.03
Net investment income (loss) (a)	0.23	0.23	0.20	0.19	0.20
Net realized and unrealized gain (loss) on investments	1.60	(1.16)	1.36	0.48	(0.39)
Total from investment operations	1.83	(0.93)	1.56	0.67	(0.19)
Less distributions:					
From net investment income	(0.36)	(0.27)	(0.19)	(0.24)	(0.30)
From net realized gain on investments	(0.48)	(0.36)	(0.05)	(0.45)	(0.95)
Total distributions	(0.84)	(0.63)	(0.24)	(0.69)	(1.25)
Net asset value at end of year	$ 11.32	$ 10.33	$ 11.89	$ 10.57	$ 10.59
Total investment return (b)	18.29%	(8.40%)	14.97%	6.41%	(1.61%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.04%	1.99%	1.79%	1.76%	1.69%
Net expenses (c)	0.03%	0.02%	0.02%	0.03%	0.02%
Portfolio turnover rate	40%	52%	33%	40%	36%
Net assets at end of year (in 000's)	$ 45,283	$ 43,161	$ 49,419	$ 43,873	$ 41,551

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

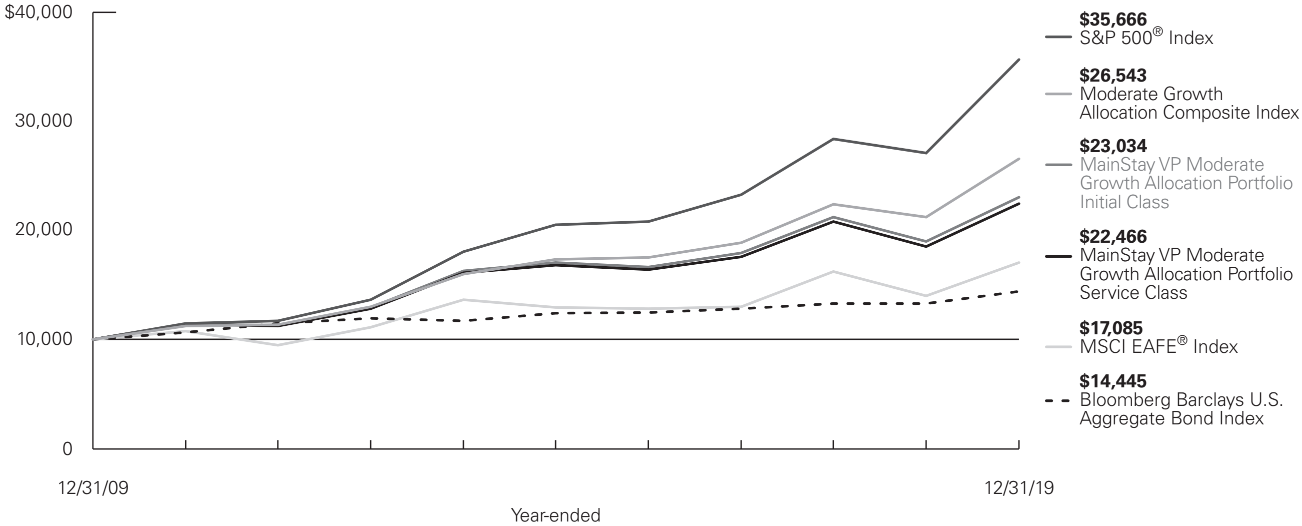
Service Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 10.23	$ 11.79	$ 10.48	$ 10.51	$ 11.95
Net investment income (loss) (a)	0.20	0.20	0.17	0.16	0.17
Net realized and unrealized gain (loss) on investments	1.60	(1.16)	1.36	0.47	(0.39)
Total from investment operations	1.80	(0.96)	1.53	0.63	(0.22)
Less distributions:					
From net investment income	(0.33)	(0.24)	(0.17)	(0.21)	(0.27)
From net realized gain on investments	(0.48)	(0.36)	(0.05)	(0.45)	(0.95)
Total distributions	(0.81)	(0.60)	(0.22)	(0.66)	(1.22)
Net asset value at end of year	$ 11.22	$ 10.23	$ 11.79	$ 10.48	$ 10.51
Total investment return (b)	18.00%	(8.63%)	14.68%	6.14%	(1.86%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.76%	1.73%	1.53%	1.52%	1.44%
Net expenses (c)	0.27%	0.27%	0.27%	0.28%	0.27%
Portfolio turnover rate	40%	52%	33%	40%	36%
Net assets at end of year (in 000's)	$1,102,149	$1,103,235	$1,288,895	$1,171,213	$1,137,619

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

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

MainStay VP Moderate Growth Allocation Portfolio
Investment and Performance Comparison[1] (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.



Average Annual Total Returns for the Year-Ended December 31, 2019

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	2/13/2006	21.42%	6.19%	8.70%	0.87%
Service Class Shares	2/13/2006	21.12	5.93	8.43	1.12

Benchmark Performance	One Year	Five Years	Ten Years
S&P 500® Index[3]	31.49%	11.70%	13.56%
MSCI EAFE® Index[4]	22.01	5.67	5.50
Bloomberg Barclays U.S. Aggregate Bond Index[5]	8.72	3.05	3.75
Moderate Growth Allocation Composite Index[6]	24.93	8.88	10.25
Morningstar Allocation—70% to 85% Equity Category Average[7]	21.35	6.54	8.44

1. 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.
2. 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.
3. The S&P 500® Index is the Portfolio's primary broad-based securities market index for comparison purposes. "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.
4. The MSCI EAFE® Index is the Portfolio's secondary benchmark. The MSCI EAFE® Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Portfolio has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasurys, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
6. The Portfolio has selected the Moderate Growth Allocation Composite Index as an additional benchmark. The Moderate Growth Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 60%, 20% and 20%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
7. The Morningstar Allocation—70% to 85% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These funds are dominated by domestic holdings and have equity exposures between 70% and 85%. 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 Moderate Growth Allocation Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from July 1, 2019, to December 31, 2019, and the impact of those costs on your investment.

Example

As a shareholder of the Portfolio you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from July 1, 2019, to December 31, 2019. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended December 31, 2019. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

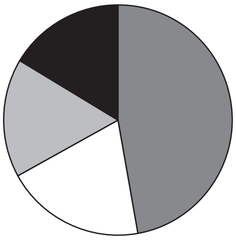
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical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

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

Share Class	Beginning Account Value 7/1/19	Ending Account Value (Based on Actual Returns and Expenses) 12/31/19	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/19	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,066.50	$0.10	$1,025.10	$0.10	0.02%
Service Class Shares	$1,000.00	$1,065.10	$1.41	$1,023.84	$1.38	0.27%

1. Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the Underlying Portfolios/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.

Investment Objectives of Underlying Portfolios/Funds as of December 31, 2019 (Unaudited)



47.2%	Growth of Capital	16.4%	Total Return
19.8	Capital Appreciation	0.0‡	Short-Term Investments
16.6	Current Income	0.0‡	Other Assets, Less Liabilities

See Portfolio of Investments beginning on page 38 for specific holdings within these categories. The Portfolio's holdings are subject to change.

‡ Less than one-tenth of a percent.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investments,[1] the Portfolio's Manager.

How did MainStay VP Moderate Growth Allocation Portfolio perform relative to its benchmarks and peers during the 12 months ended December 31, 2019?

For the 12 months ended December 31, 2019, MainStay VP Moderate Growth Allocation Portfolio returned 21.42% for Initial Class shares and 21.12% for Service Class shares. Over the same period, both share classes underperformed the 31.49% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and the 22.01% return of the MSCI EAFE® Index, which is a secondary benchmark of the Portfolio. For the 12 months ended December 31, 2019, both share classes outperformed the 8.72% return of the Bloomberg Barclays U.S. Aggregate Bond Index and underperformed the 24.93% return of the Moderate Growth Allocation Composite Index, which are additional benchmarks of the Portfolio. Over the same period, Initial Class shares outperformed and Service Class shares underperformed the 21.35% return of the Morningstar Allocation—70% to 85% Equity Category Average.[2]

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

The Portfolio is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Portfolios/Funds"). The Underlying Portfolios/Funds may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The most influential factor affecting relative performance for the Portfolio versus the performance of a weighted combination of indices is the net performance of the Underlying Portfolios/Funds themselves relative to their respective benchmarks. This reporting period again proved to be challenging for the Underlying Portfolios/Funds, some of which detracted materially from active returns. Prominent examples of Underlying Portfolios/Funds that struggled to meet their objectives included MainStay VP MacKay Mid Cap Core Portfolio, MainStay VP MacKay Small Cap Core Portfolio and IQ Global Resources ETF.

Asset class policy provided a modest lift to relative performance during the reporting period. We modulated the Portfolio's stock/bond blend fairly widely, adding equity exposure on market weakness during the fourth quarter of 2018, maintaining that exposure well into 2019 as stock prices recovered, dialing equity exposure back to neutral by late spring, and then moving to underweight equity exposure through the summer and into year-end. The Portfolio's asset class stance proved helpful at times and unhelpful at other times, yielding a relatively small positive impact on relative performance.

The Portfolio's relative performance also benefited to a small degree from its capitalization bias. Specifically, a tilt away from small company stocks provided a sturdy tailwind for returns. On the other hand, overweight exposure to emerging-market equities offset some of those gains through the first part of 2019 as international trade tensions escalated. Another slight curb on the Portfolio's equity performance was its persistent bias toward value over growth in an environment that tended to favor growth-oriented issues.

The most significant detractor from relative performance during the reporting period was the Portfolio's duration[3] stance. Duration was shortened via holdings of cash and other short maturity instruments in anticipation of rising bond yields. However, yields moved abruptly in the other direction after the U.S. Federal Reserve Board (the "Fed") shifted to a more accommodative monetary stance in early 2019 and then began to cut the benchmark federal funds rate. The Portfolio partly offset the negative effect of its duration stance through a small allocation to convertible bonds, which followed equity prices sharply higher.

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

The Portfolio began to use total return swaps late in the reporting period to implement asset allocation views efficiently while reducing turnover among the Underlying Portfolios/Funds options. The Portfolio's derivative positions proved to be a drag on performance, as was its asset class policy in the final two months of the year.

How did you allocate the Portfolio's assets during the reporting period and why?

The Portfolio's management considers a variety of factors in allocating assets, including the portfolio-level characteristics of the Underlying Portfolios/Funds (such as capitalization, style biases, sector exposures, credit quality and duration) and the attributes of the individual holdings within those Underlying Portfolios/Funds (valuation metrics, earnings data and technical indicators). Generally, we seek to invest in Underlying Portfolios/Funds that correspond well to our desired asset class exposures, which is to say that they occupy attractively valued

1. "New York Life Investments" is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary New York Life Investment Management LLC.
2. See page 31 for more information on benchmark and peer group returns.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

segments of the market and appear positioned to benefit from the current economic environment.

Believing economic fundamentals to be sound despite concerns around trade negotiations, monetary policy and slowing external growth, we increased the Portfolio's exposure to equities on price weakness in the fall of 2018. Conditions turned for the better in the final week of December, just before the reporting period began. With trade negotiations showing signs of progress, the Fed signaling an extended pause in its rate-hike campaign, and Chinese economic activity appearing to bounce in response to aggressive policy support, stock prices climbed steadily through the first four months of 2019. As they did, we gradually trimmed equity exposure, bringing the Portfolio close to neutral by late spring. Concerned regarding a global slump in manufacturing, plummeting business confidence readings, faltering capital expenditures and other potential downstream effects of the escalating trade war, we continued to trim equity exposure as the year progressed, bringing the Portfolio to several percentage points underweight. For a while, that conservative posture neither helped nor hurt performance materially, but apparent progress in trade negotiations and improving economic data late in the year led to a brisk equity rally in which the Portfolio did not fully participate.

A number of biases affected the Portfolio's equity exposure. One of the more consequential was a preference for stocks of developing nations over those of the developed world into 2019. This stance reflected our belief that aggressive Chinese fiscal, monetary and regulatory actions taken to combat slowing growth would spark an economic reacceleration that would be felt well outside of China. We unwound that bias in the late spring and over the summer as the anticipated reacceleration in emerging-market economic activity failed to materialize.

Another tilt affecting the Portfolio's equity exposure involved allocations across the capitalization spectrum. Although we had previously positioned the Portfolio to favor small companies over larger multinationals believing they would benefit disproportionately from tax reform and industry deregulation, we later reversed that position. Earnings trends within the small cap universe remained comparatively weak with a disconcerting number of firms producing negative earnings. Also, we anticipated that small and mid-sized firms were more vulnerable to higher interest rates than large companies that have extended the term of their debt in the public markets.

Yet another equity bias affecting Portfolio performance was a preference for value over growth, driven in part by concerns regarding potential litigation and regulation in the hyper-competitive technology market, and in part by opportunities we observed in the traditionally value-oriented energy and financials sectors. That bias, which remained in effect through the end of the reporting period, proved largely unhelpful, although we saw some evidence of a rotation into more cyclical value stocks in November and December 2019.

On the fixed-income side, the Portfolio remained close to neutral in terms of credit exposure. Spreads appeared a little tight given the prevailing stage of the business cycle and the amount of leverage many companies had deployed, but we judged underlying corporate fundamentals to be sound. Within speculative grade credit, the Portfolio shied away from floating-rate bonds on concerns about excessive leverage and poor underwriting standards. The Portfolio's duration was held a little bit short for a significant portion of the reporting period, but we gradually increased rate sensitivity in response to inflation, accommodative monetary policy and a recognition that the slowdown in the global economy might yet deteriorate into something more harmful, provoking a flight to quality and more aggressive government response.

How did the Portfolio's allocations change over the course of the reporting period?

We lowered the Portfolio's equity exposure on price strength in the first quarter of 2019, primarily by removing some assets from IQ Chaikin U.S. Large Cap ETF and IQ 50 Percent Hedged FTSE International ETF. The proceeds were mostly kept in cash.

Within equities, we moved to make the Portfolio's value bias a little less pronounced. This involved an allocation shift toward MainStay VP Large Cap Growth Portfolio and MainStay VP MacKay Growth Portfolio. We also eliminated exposure to MainStay VP Cushing Renaissance Advantage Portfolio and MainStay Cushing MLP Premier Fund as energy assets failed to respond to rising crude oil prices to the degree we had anticipated.

On the fixed-income side of the Portfolio, the most noteworthy move was a shift out of MainStay VP MacKay High Yield Corporate Bond Portfolio into MainStay MacKay Short Duration High Yield Fund, shortening the Portfolio's spread[4] duration to protectively guard against a potential credit event. In similar fashion, we shifted assets away from both MainStay VP Floating Rate Portfolio and MainStay VP MacKay Unconstrained Bond Portfolio, again moving them into MainStay MacKay Short Duration High Yield Fund, thereby concentrating the Portfolio's speculative-grade debt exposure in the segment of the market with which we were most comfortable. Additionally, we extended duration within the investment-grade portion of the Portfolio by establishing a position in MainStay MacKay Infrastructure Bond Fund, increasing rate sensitivity in another defensive maneuver.

4. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

MainStay Epoch Global Choice Fund was liquidated during the reporting period, and MainStay VP Epoch U.S. Small Cap Portfolio was merged into MainStay VP MacKay Small Cap Core Portfolio. We also elected to fully exit two other vehicles: IQ Enhanced Core Plus Bond U.S. ETF and IQ Global Resources ETF. A new fund, IQ 500 International ETF, was launched and added to the Portfolio. The position remained relatively small as of December 31, 2019, but is expected to become a more prominent constituent of the Portfolio as time goes by.

Lastly, a series of total return swap contracts were entered into as an overlay strategy. The use of these instruments allowed for more seamless, efficient implementation of asset class views than was possible using Underlying Portfolios/Funds to affect those positions.

Which Underlying Equity Portfolios/Funds had the highest total returns during the reporting period, and which Underlying Equity Portfolios/Funds had the lowest total returns?

Of the Underlying Equity Portfolios/Funds held for the full reporting period, the highest total returns came from MainStay VP Large Cap Growth Portfolio, MainStay MAP Equity Fund and MainStay Epoch U.S. All Cap Fund. No Underlying Equity Portfolios/Funds experienced actual losses, but the lowest returns came from IQ Global Resources ETF (position closed just before the reporting period ended), MainStay MacKay International Opportunities Fund and MainStay VP Emerging Markets Equity Portfolio.

Which Underlying Equity Portfolios/Funds made the strongest positive contributions to the Portfolio's overall performance, and which Underlying Equity Portfolios/Funds were the greatest detractors?

Among the Underlying Equity Portfolios/Funds making the most significant contributions to the Portfolio's equity returns were MainStay MAP Equity Fund, MainStay VP T. Rowe Price Equity Income Portfolio and MainStay Epoch U.S. All Cap Fund. (Contributions take weightings and total returns into account.) The weakest contributions came from MainStay Epoch Global Choice Fund, MainStay VP MacKay S&P 500 Index Portfolio and MainStay Cushing MLP Premier Fund, though all generated positive returns.

During the reporting period, which Underlying Fixed-Income Portfolios/Funds had the highest total returns and which Underlying Fixed-Income Portfolios/Funds had the lowest total returns?

Of the Underlying Fixed-Income Portfolios/Funds held for the full reporting period, the highest total returns came from MainStay VP MacKay Convertible Portfolio, IQ S&P High Yield Low Volatility Bond ETF and MainStay MacKay Short Duration High Yield Fund. The Portfolio's cash sweep account produced the lowest return, followed by MainStay VP MacKay Unconstrained Bond Portfolio and MainStay VP Indexed Bond Portfolio.

Which Underlying Fixed-Income Portfolios/Funds were the strongest contributors to the Portfolio's performance and which Underlying Fixed-Income Portfolios/Funds were particularly weak?

The Underlying Fixed-Income Portfolios/Funds making the most significant contributions to return included MainStay MacKay Short Duration High Yield Fund, MainStay VP MacKay Convertible Portfolio and MainStay VP Floating Rate Portfolio. Some of the smallest contributions came from MainStay Short Term Bond Fund, MainStay VP Indexed Bond Portfolio, and MainStay VP MacKay High Yield Corporate Bond Portfolio, all of which posted positive results.

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

As of December 31, 2019, the Portfolio maintains a tilt away from stocks reflecting our view that corporate profit growth was exceptionally weak during the past year and currently exhibits dim prospects for improvement. The U.S. economic expansion, now of record-setting longevity, is looking long in the tooth. Growth prospects appear constrained by a tight labor market, elevated corporate leverage (particularly among smaller companies) and less accommodating monetary conditions than was the case for much of the past decade despite recent Fed reversals. The current uncertain status of international trade policy poses additional risks to growth forecasts, with potential for further conflict to act as an accelerant, pulling recession forward. While we believe a recession is probably not imminent, an acceleration in growth seems unlikely. Given this environment, potential upside to equity pricing looks limited while downside risks are considerable. Accordingly, we deem a defensive stock/bond posture to be appropriate.

As of the same date, the Portfolio's equity position tilts modestly away from big technology names dominating the large cap growth space, as we were leery of a changing regulatory environment and lofty valuations. Instead, we favor more reasonably valued stocks in the cyclical industries that tend to dominate value indices. In terms of capitalization, the Fund leans toward larger company stocks over those of smaller companies, reflecting our concerns about small-cap earnings quality and the relative vulnerability of small firms to changes in lending conditions. We believe a further slowdown in domestic economic activity could introduce considerable stress to the small-cap market as credit availability dries up and revenues wane.

Within fixed income, as of the end of the reporting period the Portfolio maintains a roughly neutral position relative to the

Bloomberg Barclays U.S. Aggregate Bond Index regarding credit exposure. This stance reflects our belief that, despite somewhat tight spreads and rising aggregate debt levels, corporate fundamentals remain solid for the time being. Among lower-grade credits, we prefer short-maturity bonds over leveraged loans due to the heavy recent issuance and eroded covenant protections of the latter. The investment-grade part of the Portfolio maintains an average maturity similar to that of the benchmark, having extended duration in recent quarters partly through purchases of MainStay MacKay Infrastructure Bond Fund. We regard this as a defensive measure, believing that longer duration, high-grade bonds would fare well in the event of equity or credit stress.

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

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

Portfolio of Investments December 31, 2019

	Shares	Value
Affiliated Investment Companies 97.7%†		
Equity Funds 77.8%		
IQ 50 Percent Hedged FTSE International ETF (a)	1,864,205	$ 40,493,888
IQ 500 International ETF (a)	2,668,388	76,073,607
IQ Chaikin U.S. Large Cap ETF (a)	2,944,912	79,542,073
IQ Chaikin U.S. Small Cap ETF (a)	973,777	26,623,063
MainStay Epoch Capital Growth Fund Class I (a)	1,645,405	21,488,990
MainStay Epoch International Choice Fund Class I (a)	2,488,292	91,444,727
MainStay Epoch U.S. All Cap Fund Class R6 (a)	3,099,145	85,722,338
MainStay MacKay International Opportunities Fund Class I (a)	9,355,190	69,134,852
MainStay MacKay U.S. Equity Opportunities Fund Class I (a)	4,742,528	38,699,031
MainStay MAP Equity Fund Class I (a)	2,444,546	104,748,814
MainStay VP Eagle Small Cap Growth Portfolio Initial Class (a)	5,876,840	78,192,997
MainStay VP Emerging Markets Equity Portfolio Initial Class (a)	9,796,153	92,629,563
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class (a)	7,924,994	127,749,966
MainStay VP Large Cap Growth Portfolio Initial Class (a)	4,456,643	113,685,838
MainStay VP MacKay Common Stock Portfolio Initial Class (a)	1,956,162	52,486,600
MainStay VP MacKay Growth Portfolio Initial Class (a)	3,039,532	99,197,850
MainStay VP MacKay International Equity Portfolio Initial Class (a)	1,484,149	24,059,575
MainStay VP MacKay Mid Cap Core Portfolio Initial Class (a)	7,373,556	100,017,626
MainStay VP MacKay S&P 500 Index Portfolio Initial Class	83,993	5,182,392
MainStay VP MacKay Small Cap Core Portfolio Initial Class (a)	5,153,259	54,886,635
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class (a)	11,041,511	142,274,746
Total Equity Funds (Cost $1,483,031,903)		1,524,335,171
Fixed Income Funds 19.9%		
IQ S&P High Yield Low Volatility Bond ETF	87,348	2,221,251
MainStay MacKay High Yield Municipal Bond Fund Class R6 (a)	2,429,851	31,588,061
MainStay MacKay Infrastructure Bond Fund Class R6 (a)	5,734,843	49,549,040
MainStay MacKay Short Duration High Yield Fund Class I	13,554,355	134,459,204

	Shares	Value
Fixed Income Funds (continued)		
MainStay Short Term Bond Class I (a)	1,831,053	$ 19,464,095
MainStay VP Bond Portfolio Initial Class (a)	2,494,902	36,345,431
MainStay VP Floating Rate Portfolio Initial Class (a)	3,303,221	29,497,935
MainStay VP Indexed Bond Portfolio Initial Class (a)	2,558,793	27,164,897
MainStay VP MacKay Convertible Portfolio Initial Class (a)	1,983,310	26,977,251
MainStay VP MacKay Unconstrained Bond Portfolio Initial Class (a)	1,399,273	13,884,047
MainStay VP PIMCO Real Return Portfolio Initial Class (a)	2,239,801	19,350,792
Total Fixed Income Funds (Cost $385,858,588)		390,502,004
Total Affiliated Investment Companies (Cost $1,868,890,491)		1,914,837,175
Short-Term Investments 2.3%		
Affiliated Investment Company 2.3%		
MainStay U.S. Government Liquidity Fund, 1.40% (a)(b)	44,601,139	44,601,139
Total Affiliated Investment Company (Cost $44,601,139)		44,601,139

	Principal Amount	
Repurchase Agreement 0.0%‡		
Fixed Income Clearing Corp. 0.12%, dated 12/31/19 due 1/2/20 Proceeds at Maturity $694,324 (Collateralized by United States Treasury Notes with rates between 0.125% and 1.50% and maturity dates between 8/31/21 and 1/15/22, with a Principal Amount of $705,000 and a Market Value of $713,985)	$ 694,319	694,319
Total Repurchase Agreement (Cost $694,319)		694,319
Total Short-Term Investments (Cost $45,295,458)		45,295,458
Total Investments (Cost $1,914,185,949)	100.0%	1,960,132,633
Other Assets, Less Liabilities	0.0‡	116,902
Net Assets	100.0%	$1,960,249,535

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

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

(a) As of December 31, 2019, the Portfolio's ownership exceeds 5% of the outstanding shares of the Underlying Portfolio's/Fund's share class.

(b) Current yield as of December 31, 2019.

Swap Contracts

Open OTC total return swap contracts as of December 31, 2019 were as follows[1]:

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)*	Unrealized Appreciation[3]
Citigroup	iShares Core U.S. Aggregate Bond ETF	1 month LIBOR BBA plus 0.60%	12/01/2020	Monthly	$ 77,632	$ —
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA minus 0.20%	12/01/2020	Monthly	(19,796)	—
Citigroup	iShares MSCI Emerging Markets ETF	1 month LIBOR BBA minus 0.20%	12/01/2020	Monthly	(20,523)	—
Citigroup	Russell 1000 Value Total Return Index	1 month LIBOR BBA plus 0.36%	12/07/2020	Monthly	50,401	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA plus 0.09%	12/07/2020	Monthly	(47,092)	—
Citigroup	Russell Midcap Total Return Index	1 month LIBOR BBA plus 0.25%	12/07/2020	Monthly	(30,154)	—
Citigroup	S&P 500 Total Return Index	1 month LIBOR BBA plus 0.252%	12/07/2020	Monthly	67,344	—
						$ —

1. As of December 31, 2019, cash in the amount $662,074 was pledged from brokers for OTC swap contracts.
2. Portfolio pays or receives the floating rate and receives or pays the total return of the reference entity.
3. Reflects the value at reset date as of December 31, 2019.

* Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association

ETF—Exchange-Traded Fund

FTSE—Financial Times Stock Exchange

LIBOR—London Interbank Offered Rate

The following is a summary of the fair valuations according to the inputs used as of December 31, 2019, 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 (a)				
Affiliated Investment Companies				
Equity Funds	$1,524,335,171	$ —	$ —	$1,524,335,171
Fixed Income Funds	390,502,004	—	—	390,502,004
Short-Term Investment	44,601,139	—	—	44,601,139
Short-Term Investment				
Repurchase Agreement	—	694,319	—	694,319
Total Investments in Securities	$1,959,438,314	$694,319	$ —	$1,960,132,633

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

Statement of Assets and Liabilities as of December 31, 2019

Assets

Investment in affiliated investment companies, at value (identified cost $1,913,491,630)	$1,959,438,314
Repurchase agreements, at value (identified cost $694,319)	694,319
Cash collateral on deposit at broker for swap contracts	662,074
Receivables:	
Investment securities sold	36,690,544
Dividends and Interest	1,927,713
Portfolio shares sold	53,644
Total assets	1,999,466,608

Liabilities

Payables:	
Investment securities purchased	37,201,677
Portfolio shares redeemed	851,885
Dividends and interest on OTC swaps contracts	669,004
NYLIFE Distributors (See Note 3)	395,381
Shareholder communication	63,827
Professional fees	25,002
Custodian	5,541
Trustees	3,032
Accrued expenses	1,724
Total liabilities	39,217,073
Net assets	$1,960,249,535

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 172,121
Additional paid-in capital	1,880,242,118
	1,880,414,239
Total distributable earnings (loss)	79,835,296
Net assets	$1,960,249,535

Initial Class	
Net assets applicable to outstanding shares	$ 91,615,295
Shares of beneficial interest outstanding	7,960,724
Net asset value per share outstanding	$ 11.51
Service Class	
Net assets applicable to outstanding shares	$1,868,634,240
Shares of beneficial interest outstanding	164,160,607
Net asset value per share outstanding	$ 11.38

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

Statement of Operations for the year ended December 31, 2019

Investment Income (Loss)

Income	
Dividend distributions from affiliated investment companies	$ 43,458,184
Interest	1,845
Total income	43,460,029
Expenses	
Distribution/Service—Service Class (See Note 3)	4,764,321
Shareholder communication	168,015
Professional fees	156,261
Trustees	50,106
Custodian	15,593
Miscellaneous	50,637
Total expenses	5,204,933
Net investment income (loss)	38,255,096

Realized and Unrealized Gain (Loss) on Investments and Swap Contracts

Net realized gain (loss) on:	
Affiliated investment company transactions	(31,132,731)
Realized capital gain distributions from affiliated investment companies	98,289,513
Swap transactions	(532,741)
Net realized gain (loss) on investments from affiliated investment companies and swap transactions	66,624,041
Net change in unrealized appreciation (depreciation) on:	
Affiliated investment companies	277,110,351
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contacts	277,110,351
Net realized and unrealized gain (loss) on investments and swap transactions	343,734,392
Net increase (decrease) in net assets resulting from operations	$381,989,488

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

Statements of Changes in Net Assets

for the years ended December 31, 2019 and December 31, 2018

	2019	2018
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 38,255,096	$ 32,478,085
Net realized gain (loss) on investments and investments from affiliated investment companies and swap transactions	66,624,041	154,490,784
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contracts	277,110,351	(425,456,108)
Net increase (decrease) in net assets resulting from operations	381,989,488	(238,487,239)
Distributions to shareholders:		
Initial Class	(9,016,002)	(5,592,425)
Service Class	(184,374,621)	(128,359,468)
Total distributions to shareholders	(193,390,623)	(133,951,893)
Capital share transactions:		
Net proceeds from sale of shares	25,257,054	115,635,373
Net asset value of shares issued to shareholders in reinvestment of distributions	193,390,623	133,951,893
Cost of shares redeemed	(377,103,948)	(301,081,497)
Increase (decrease) in net assets derived from capital share transactions	(158,456,271)	(51,494,231)
Net increase (decrease) in net assets	30,142,594	(423,933,363)
Net Assets		
Beginning of year	1,930,106,941	2,354,040,304
End of year	$1,960,249,535	$1,930,106,941

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

Financial Highlights selected per share data and ratios

Initial Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 10.57	$ 12.61	$ 11.00	$ 11.08	$ 12.78
Net investment income (loss) (a)	0.26	0.21	0.17	0.18	0.17
Net realized and unrealized gain (loss) on investments	1.91	(1.47)	1.86	0.64	(0.49)
Total from investment operations	2.17	(1.26)	2.03	0.82	(0.32)
Less distributions:					
From net investment income	(0.39)	(0.24)	(0.18)	(0.24)	(0.30)
From net realized gain on investments	(0.84)	(0.54)	(0.24)	(0.66)	(1.08)
Total distributions	(1.23)	(0.78)	(0.42)	(0.90)	(1.38)
Net asset value at end of year	$ 11.51	$ 10.57	$ 12.61	$ 11.00	$ 11.08
Total investment return (b)	21.42%	(10.73%)	18.62%	7.56%	(2.35%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.22%	1.71%	1.43%	1.60%	1.38%
Net expenses (c)	0.02%	0.02%	0.02%	0.03%	0.02%
Portfolio turnover rate	41%	44%	31%	33%	34%
Net assets at end of year (in 000's)	$ 91,615	$ 80,133	$ 90,089	$ 76,025	$ 68,000

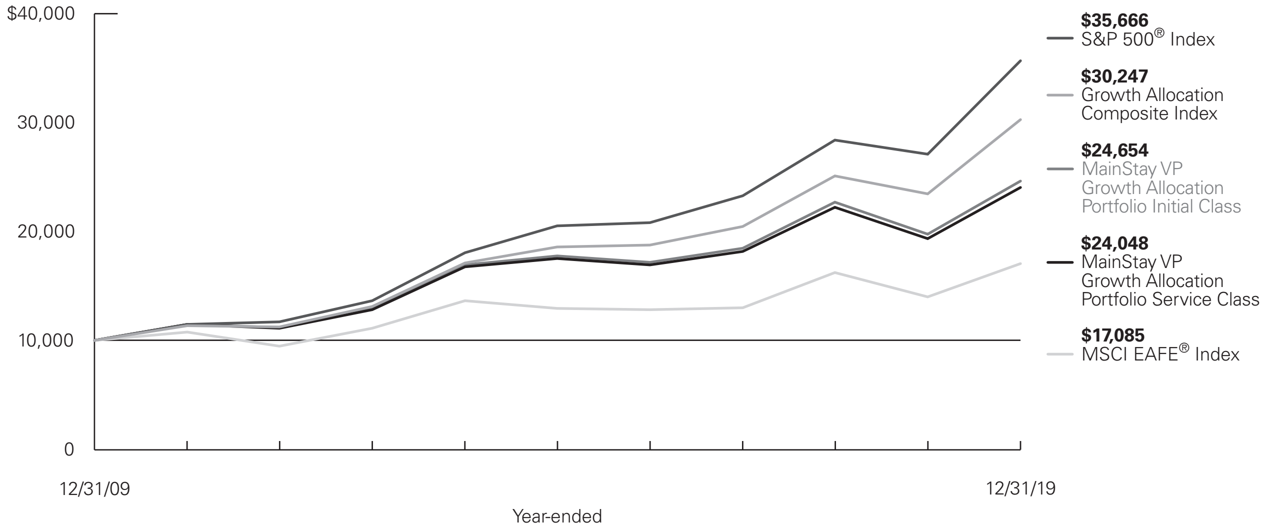
(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In addition to the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

Service Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 10.47	$ 12.49	$ 10.90	$ 10.99	$ 12.68
Net investment income (loss) (a)	0.22	0.17	0.14	0.14	0.14
Net realized and unrealized gain (loss) on investments	1.88	(1.44)	1.84	0.64	(0.47)
Total from investment operations	2.10	(1.27)	1.98	0.78	(0.33)
Less distributions:					
From net investment income	(0.35)	(0.21)	(0.15)	(0.21)	(0.28)
From net realized gain on investments	(0.84)	(0.54)	(0.24)	(0.66)	(1.08)
Total distributions	(1.19)	(0.75)	(0.39)	(0.87)	(1.36)
Net asset value at end of year	$ 11.38	$ 10.47	$ 12.49	$ 10.90	$ 10.99
Total investment return (b)	21.12%	(10.95%)	18.32%	7.30%	(2.59%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.90%	1.42%	1.17%	1.32%	1.13%
Net expenses (c)	0.27%	0.27%	0.27%	0.28%	0.27%
Portfolio turnover rate	41%	44%	31%	33%	34%
Net assets at end of year (in 000's)	$ 1,868,634	$ 1,849,974	$ 2,263,952	$ 1,990,699	$ 1,869,969

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

MainStay VP Growth Allocation Portfolio
Investment and Performance Comparison[1] (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.



Average Annual Total Returns for the Year-Ended December 31, 2019

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	2/13/2006	24.58%	6.80%	9.44%	0.90%
Service Class Shares	2/13/2006	24.27	6.53	9.17	1.15

Benchmark Performance	One Year	Five Years	Ten Years
S&P 500® Index[3]	31.49%	11.70%	13.56%
MSCI EAFE® Index[4]	22.01	5.67	5.50
Growth Allocation Composite Index[5]	29.08	10.21	11.70
Morningstar Allocation—85%+ Equity Category Average[6]	24.78	7.40	9.70

1. 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.
2. 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.
3. The S&P 500® Index is the Portfolio's primary broad-based securities market index for comparison purposes. "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.
4. The MSCI EAFE® Index is the Portfolio's secondary benchmark. The MSCI EAFE® Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Portfolio has selected the Growth Allocation Composite Index as an additional benchmark. The Growth Allocation Composite Index consists of the S&P 500® Index and the MSCI EAFE® Index weighted 75% and 25%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
6. The Morningstar Allocation—85%+ Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These funds are dominated by domestic holdings and have equity exposures of over 85%. These funds typically allocate at least 10% to equities of foreign companies and do not exclusively allocate between cash and equities. 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 Growth Allocation Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from July 1, 2019, to December 31, 2019, and the impact of those costs on your investment.

Example

As a shareholder of the Portfolio you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from July 1, 2019, to December 31, 2019. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended December 31, 2019. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

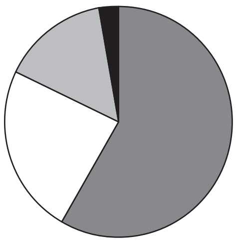
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio’s actual return. The hypothetical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

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

Share Class	Beginning Account Value 7/1/19	Ending Account Value (Based on Actual Returns and Expenses) 12/31/19	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/19	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,077.60	$0.16	$1,025.05	$0.15	0.03%
Service Class Shares	$1,000.00	$1,076.20	$1.47	$1,023.79	$1.43	0.28%

1. Expenses are equal to the Portfolio’s annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the Underlying Portfolios/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.

Investment Objectives of Underlying Portfolios/Funds as of December 31, 2019 (Unaudited)



58.3%	Growth of Capital	2.8%	Current Income
23.8	Capital Appreciation	0.0‡	Other Assets, Less Liabilities
15.1	Total Return		

See Portfolio of Investments beginning on page 50 for specific holdings within these categories. The Portfolio's holdings are subject to change.

‡ Less than one-tenth of a percent.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investments,[1] the Portfolio's Manager.

How did MainStay VP Growth Allocation Portfolio perform relative to its benchmarks and peers during the 12 months ended December 31, 2019?

For the 12 months ended December 31, 2019, MainStay VP Growth Allocation Portfolio returned 24.58% for Initial Class shares and 24.27% for Service Class shares. Over the same period, both share classes underperformed the 31.49% return of the S&P 500® Index, which is the Portfolio's primary benchmark, but outperformed the 22.01% return of the MSCI EAFE® Index, which is a secondary benchmark of the Portfolio. For the 12 months ended December 31, 2019, both share classes underperformed the 29.08% return of the Growth Allocation Composite Index, which is an additional benchmark of the Portfolio, and the 24.78% return of the Morningstar Allocation—85%+ Equity Category Average.[2]

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

The Portfolio is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Portfolios/Funds"). The Underlying Portfolios/Funds may invest in U.S. equities and international equities, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The most influential factor affecting relative performance for the Portfolio versus the performance of a weighted combination of indices is the net performance of the Underlying Portfolios/Funds themselves relative to their respective benchmarks. This reporting period again proved to be challenging for the Underlying Portfolios/Funds, some of which detracted materially from active returns. Prominent examples of Underlying Portfolios/Funds that struggled to meet their objectives included MainStay VP MacKay Mid Cap Core Portfolio, MainStay VP MacKay Small Cap Core Portfolio and IQ Global Resources ETF.

Asset class policy moderately detracted from relative performance during the reporting period. While all assets are typically allocated to equities, the Portfolio held cash as a buffer against potential drawdowns during the second half of 2019 as the market appeared vulnerable to a correction. However, trade tensions eased a bit, industrial data improved, and stock prices soared into year-end. Holding cash meant that the Portfolio did not fully participate in that rally.

The Portfolio's relative performance benefited from its capitalization bias, offsetting some of the shortfall described above. Specifically, a tilt away from small company stocks provided a sturdy tailwind for returns. On the other hand, overweight exposure to emerging-market equities offset some of those gains through the first part of 2019 as international trade tensions escalated. Another slight curb on the Portfolio's equity performance was its persistent bias toward value over growth in an environment that tended to favor growth-oriented issues.

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

The Portfolio began to use total return swaps late in the reporting period to implement asset allocation views efficiently while reducing turnover among the Underlying Portfolios/Funds options. The Portfolio's derivative positions proved to be a drag on performance, as was its asset class policy in the final two months of the year.

How did you allocate the Portfolio's assets during the reporting period and why?

The Portfolio's management considers a variety of factors in allocating assets, including the portfolio-level characteristics of the Underlying Portfolios/Funds (such as capitalization, style biases and sector exposures) and the attributes of the individual holdings within those Underlying Portfolios/Funds (valuation metrics, earnings data and technical indicators). Generally, we seek to invest in Underlying Portfolios/Funds that correspond well to our desired asset class exposures, which is to say that they occupy attractively valued segments of the market and appear positioned to benefit from the current economic environment.

Concerned regarding a global slump in manufacturing, plummeting business confidence readings, faltering capital expenditures and other potential downstream effects of the escalating trade war, we elected to trim equity exposure in the late spring and early summer 2019, bringing the Portfolio to several percentage points underweight. For a while, that conservative posture neither helped nor hurt performance materially, but apparent progress in trade negotiations and improving economic data late in the year led to a brisk equity rally in which the Portfolio did not fully participate.

A number of biases affected the Portfolio's equity exposure. One of the more consequential was a preference for stocks of developing nations over those of the developed world into 2019. This stance reflected our belief that aggressive Chinese fiscal, monetary and regulatory actions taken to combat slowing growth would spark an economic reacceleration that would be felt well outside of China. We unwound that bias in the late

1. "New York Life Investments" is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary New York Life Investment Management LLC.
2. See page 44 for more information on benchmark and peer group returns.

spring and over the summer as the anticipated reacceleration in emerging-market economic activity failed to materialize.

Another tilt affecting the Portfolio's equity exposure involved allocations across the capitalization spectrum. Although we had previously positioned the Portfolio to favor small companies over larger multinationals believing they would benefit disproportionately from tax reform and industry deregulation, we later reversed that position. Earnings trends within the small cap universe remained comparatively weak with a disconcerting number of firms producing negative earnings. Also, we anticipated that small and mid-sized firms were more vulnerable to higher interest rates than large companies that have extended the term of their debt in the public markets.

Yet another equity bias affecting Portfolio performance was a preference for value over growth, driven in part by concerns regarding potential litigation and regulation in the hyper-competitive technology market, and in part by opportunities we observed in the traditionally value-oriented energy and financials sectors. That bias, which remained in effect through the end of the reporting period, proved largely unhelpful, although we saw some evidence of a rotation into more cyclical value stocks in November and December 2019.

How did the Portfolio's allocations change over the course of the reporting period?

The decision to build the Portfolio's cash position involved sales from many Underlying Portfolios/Funds. Among them were MainStay MacKay U.S. Equity Opportunities Fund, IQ 50 Percent Hedged FTSE International ETF and MainStay VP Emerging Markets Equity Portfolio.

We moved to make the Portfolio's value bias a little less pronounced. This involved an allocation shift toward MainStay VP Large Cap Growth Portfolio and MainStay VP MacKay Growth Portfolio. We also eliminated exposure to MainStay VP Cushing Renaissance Advantage Portfolio and MainStay Cushing MLP Premier Fund as energy assets failed to respond to rising crude oil prices to the degree we had anticipated.

MainStay Epoch Global Choice Fund was liquidated during the reporting period, and MainStay VP Epoch U.S. Small Cap Portfolio was merged into MainStay VP MacKay Small Cap Core Portfolio. We also elected to fully exit IQ Global Resources ETF. A new fund, IQ 500 International ETF, was launched and added to the Portfolio.

Lastly, a series of total return swap contracts were entered into as an overlay strategy. The use of these instruments allowed for more seamless, efficient implementation of asset class views than was possible using Underlying Portfolios/Funds to affect those positions.

Which Underlying Portfolios/Funds had the highest total returns during the reporting period, and which Underlying Portfolios/Funds had the lowest total returns?

Of the Underlying Equity Portfolios/Funds held for the full reporting period, the highest total returns came from MainStay VP Large Cap Growth Portfolio, MainStay MAP Equity Fund and MainStay Epoch U.S. All Cap Fund. No Underlying Equity Portfolios/Funds experienced actual losses, but the lowest returns came from IQ Global Resources ETF (position closed just before the reporting period ended), MainStay MacKay International Opportunities Fund and MainStay VP Emerging Markets Equity Portfolio.

Which Underlying Portfolios/Funds made the strongest positive contributions to the Portfolio's overall performance, and which Underlying Portfolios/ Funds were the greatest detractors?

Among the Underlying Equity Portfolios/Funds making the most significant contributions to the Portfolio's equity returns were MainStay MAP Equity Fund, MainStay VP T. Rowe Price Equity Income Portfolio and MainStay Epoch U.S. All Cap Fund. (Contributions take weightings and total returns into account.) The weakest contributions came from MainStay Epoch Global Choice Fund, MainStay VP MacKay S&P 500 Index Portfolio and MainStay Cushing MLP Premier Fund, though all generated positive returns.

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

As of December 31, 2019, the Portfolio maintains a tilt away from stocks, reflecting our view that corporate profit growth was exceptionally weak during the past year and currently exhibits dim prospects for improvement. The U.S. economic expansion, now of record-setting longevity, is looking long in the tooth. Growth prospects appear constrained by a tight labor market, elevated corporate leverage (particularly among smaller companies) and less accommodating monetary conditions than was the case for much of the past decade despite recent Federal Reserve reversals. The current uncertain status of international trade policy poses additional risks to growth forecasts, with potential for further conflict to act as an accelerant, pulling recession forward. While we believe a recession is probably not imminent, an acceleration in growth seems unlikely. Given this environment, potential upside to equity pricing looks limited while downside risks are considerable. Accordingly, we deem a defensive posture to be appropriate.

As of the same date, the Portfolio's equity position tilts modestly away from big technology names dominating the large cap growth space as we were leery of a changing regulatory environment and lofty valuations. Instead, we favor more reasonably valued stocks in the cyclical industries that tend to dominate value indices. In terms of capitalization, the Fund leans toward larger company stocks over those of smaller companies, reflecting our concerns about small-cap earnings quality and the relative vulnerability of small firms to changes in lending conditions. We believe a further slowdown in domestic economic activity could introduce considerable stress to the small-cap market as credit availability dries up and revenues wane.

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

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

Portfolio of Investments December 31, 2019

	Shares	Value
Affiliated Investment Companies 97.2%†		
Equity Funds 97.2%		
IQ 50 Percent Hedged FTSE International ETF (a)	1,033,274	$ 22,444,571
IQ 500 International ETF (a)	2,120,056	60,441,101
IQ Chaikin U.S. Large Cap ETF (a)	2,206,787	59,605,317
IQ Chaikin U.S. Small Cap ETF	243,929	6,669,019
MainStay Epoch Capital Growth Fund Class I (a)	859,955	11,231,012
MainStay Epoch International Choice Fund Class I (a)	1,621,081	59,574,732
MainStay Epoch U.S. All Cap Fund Class R6 (a)	1,817,927	50,283,854
MainStay MacKay International Opportunities Fund Class I (a)	6,063,838	44,811,762
MainStay MacKay U.S. Equity Opportunities Fund Class I (a)	1,810,227	14,771,454
MainStay MAP Equity Fund Class I (a)	1,912,029	81,930,450
MainStay VP Eagle Small Cap Growth Portfolio Initial Class (a)	5,451,094	72,528,330
MainStay VP Emerging Markets Equity Portfolio Initial Class (a)	6,521,254	61,663,075
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class (a)	6,204,169	100,010,476
MainStay VP Large Cap Growth Portfolio Initial Class (a)	3,497,112	89,208,872
MainStay VP MacKay Common Stock Portfolio Initial Class (a)	1,712,302	45,943,489
MainStay VP MacKay Growth Portfolio Initial Class (a)	2,504,094	81,723,345
MainStay VP MacKay International Equity Portfolio Initial Class (a)	1,882,762	30,521,500
Equity Funds (continued)		
MainStay VP MacKay Mid Cap Core Portfolio Initial Class (a)	4,257,422	$ 57,749,234
MainStay VP MacKay S&P 500 Index Portfolio Initial Class	12,608	777,903
MainStay VP MacKay Small Cap Core Portfolio Initial Class (a)	3,411,949	36,340,192
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class (a)	7,558,199	97,390,733
Total Affiliated Investment Companies (Cost $1,051,372,767)		1,085,620,421
Short-Term Investment 2.8%		
Affiliated Investment Company 2.8%		
MainStay U.S. Government Liquidity Fund, 1.40% (b)	31,130,157	31,130,157
Total Short-Term Investment (Cost $31,130,157)		31,130,157
Total Investments (Cost $1,082,502,924)	100.0%	1,116,750,578
Other Assets, Less Liabilities	0.0‡	205,939
Net Assets	100.0%	$1,116,956,517

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) As of December 31, 2019, the Portfolio's ownership exceeds 5% of the outstanding shares of the Underlying Portfolio's/Fund's share class.

(b) Current yield as of December 31, 2019.

Swap Contracts

Open OTC total return swap contracts as of December 31, 2019 were as follows[1]:

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)*	Unrealized Appreciation[3]
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA minus 0.20%	12/01/2020	Monthly	$(11,157)	$ —
Citigroup	iShares MSCI Emerging Markets ETF	1 month LIBOR BBA minus 0.20%	12/01/2020	Monthly	(11,572)	—
Citigroup	Russell 1000 Value Total Return Index	1 month LIBOR BBA plus 0.36%	12/07/2020	Monthly	28,418	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA plus 0.09%	12/07/2020	Monthly	(25,035)	—
Citigroup	Russell Midcap Total Return Index	1 month LIBOR BBA plus 0.25%	12/07/2020	Monthly	(19,272)	—
Citigroup	S&P 500 Total Return Index	1 month LIBOR BBA plus 0.254%	12/07/2020	Monthly	38,732	—
						$ —

1. As of December 31, 2019, cash in the amount $517,363 was pledged from brokers for OTC swap contracts.
2. Portfolio pays or receives the floating rate and receives or pays the total return of the reference entity.
3. Reflects the value at reset date as of December 31, 2019.

* Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association

ETF—Exchange-Traded Fund

FTSE—Financial Times Stock Exchange

LIBOR—London Interbank Offered Rate

The following is a summary of the fair valuations according to the inputs used as of December 31, 2019, 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 (a)				
Affiliated Investment Companies				
Equity Funds	$1,085,620,421	$ —	$ —	$1,085,620,421
Short-Term Investment	31,130,157	—	—	31,130,157
Total Investments in Securities	$1,116,750,578	$ —	$ —	$1,116,750,578

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

Statement of Assets and Liabilities as of December 31, 2019

Assets

Investment in affiliated investment companies, at value (identified cost $1,082,502,924)	$1,116,750,578
Cash collateral on deposit at broker for swap contracts	517,363
Receivables:	
Investment securities sold	16,750,844
Dividends and Interest	1,011,511
Portfolio shares sold	27,628
Total assets	1,135,057,924

Liabilities

Due to custodian	266,734
Payables:	
Investment securities purchased	16,769,724
Portfolio shares redeemed	407,163
Dividends and interest on OTC swaps contracts	375,380
NYLIFE Distributors (See Note 3)	217,910
Shareholder communication	32,969
Professional fees	25,310
Custodian	3,658
Trustees	1,691
Accrued expenses	868
Total liabilities	18,101,407
Net assets	$1,116,956,517

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 95,653
Additional paid-in capital	1,051,910,547
	1,052,006,200
Total distributable earnings (loss)	64,950,317
Net assets	$1,116,956,517

Initial Class

Net assets applicable to outstanding shares	$ 83,143,356
Shares of beneficial interest outstanding	7,048,101
Net asset value per share outstanding	$ 11.80

Service Class

Net assets applicable to outstanding shares	$1,033,813,161
Shares of beneficial interest outstanding	88,604,472
Net asset value per share outstanding	$ 11.67

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

Statement of Operations for the year ended December 31, 2019

Investment Income (Loss)

Income	
Dividend distributions from affiliated investment companies	$ 19,180,683
Interest	226
Total income	19,180,909
Expenses	
Distribution/Service—Service Class (See Note 3)	2,521,062
Professional fees	104,306
Shareholder communication	92,053
Custodian	32,217
Trustees	26,813
Miscellaneous	28,725
Total expenses	2,805,176
Net investment income (loss)	16,375,733

Realized and Unrealized Gain (Loss) on Investments and Swap Contracts

Net realized gain (loss) on:	
Affiliated investment company transactions	(10,919,820)
Realized capital gain distributions from affiliated investment companies	67,590,321
Swap transactions	(233,426)
Net realized gain (loss) on investments from affiliated investment companies and swap transactions	56,437,075
Net change in unrealized appreciation (depreciation) on:	
Affiliated investment companies	160,475,543
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contacts	160,475,543
Net realized and unrealized gain (loss) on investments and swap transactions	216,912,618
Net increase (decrease) in net assets resulting from operations	$233,288,351

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

Statements of Changes in Net Assets

for the years ended December 31, 2019 and December 31, 2018

	2019	2018
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 16,375,733	$ 13,492,831
Net realized gain (loss) on investments and investments from affiliated investment companies and swap transactions	56,437,075	85,552,189
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contracts	160,475,543	(244,019,650)
Net increase (decrease) in net assets resulting from operations	233,288,351	(144,974,630)
Distributions to shareholders:		
Initial Class	(7,410,845)	(3,974,409)
Service Class	(93,386,237)	(53,585,629)
Total distributions to shareholders	(100,797,082)	(57,560,038)
Capital share transactions:		
Net proceeds from sale of shares	22,560,505	106,056,712
Net asset value of shares issued to shareholders in reinvestment of distributions	100,797,082	57,560,038
Cost of shares redeemed	(134,448,635)	(116,309,346)
Increase (decrease) in net assets derived from capital share transactions	(11,091,048)	47,307,404
Net increase (decrease) in net assets	121,400,221	(155,227,264)
Net Assets		
Beginning of year	995,556,296	1,150,783,560
End of year	$1,116,956,517	$ 995,556,296

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

Financial Highlights selected per share data and ratios

Initial Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 10.50	$ 12.65	$ 10.60	$ 10.63	$ 12.12
Net investment income (loss) (a)	0.21	0.18	0.12	0.12	0.10
Net realized and unrealized gain (loss) on investments	2.25	(1.67)	2.26	0.68	(0.49)
Total from investment operations	2.46	(1.49)	2.38	0.80	(0.39)
Less distributions:					
From net investment income	(0.36)	(0.19)	(0.12)	(0.17)	(0.22)
From net realized gain on investments	(0.80)	(0.47)	(0.21)	(0.66)	(0.88)
Total distributions	(1.16)	(0.66)	(0.33)	(0.83)	(1.10)
Net asset value at end of year	$ 11.80	$ 10.50	$ 12.65	$ 10.60	$ 10.63
Total investment return (b)	24.58%	(12.78%)	22.67%	7.59%	(3.13%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.80%	1.42%	1.05%	1.19%	0.85%
Net expenses (c)	0.03%	0.02%	0.02%	0.03%	0.03%
Portfolio turnover rate	38%	28%	26%	21%	29%
Net assets at end of year (in 000's)	$ 83,143	$ 66,326	$ 76,504	$ 60,070	$ 51,447

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

Service Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 10.39	$ 12.53	$ 10.51	$ 10.55	$ 12.05
Net investment income (loss) (a)	0.17	0.14	0.09	0.10	0.08
Net realized and unrealized gain (loss) on investments	2.24	(1.65)	2.24	0.66	(0.50)
Total from investment operations	2.41	(1.51)	2.33	0.76	(0.42)
Less distributions:					
From net investment income	(0.33)	(0.16)	(0.10)	(0.14)	(0.20)
From net realized gain on investments	(0.80)	(0.47)	(0.21)	(0.66)	(0.88)
Total distributions	(1.13)	(0.63)	(0.31)	(0.80)	(1.08)
Net asset value at end of year	$ 11.67	$ 10.39	$ 12.53	$ 10.51	$ 10.55
Total investment return (b)	24.27%	(12.99%)	22.36%	7.32%	(3.37%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.49%	1.16%	0.81%	0.95%	0.65%
Net expenses (c)	0.28%	0.27%	0.27%	0.28%	0.28%
Portfolio turnover rate	38%	28%	26%	21%	29%
Net assets at end of year (in 000's)	$1,033,813	$ 929,230	$1,074,280	$ 829,780	$ 684,824

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

Notes to Financial Statements

Note 1–Organization and Business

MainStay VP Funds Trust (the "Fund") was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the "Portfolios" and each individually referred to as a "Portfolio"). These financial statements and notes relate to the MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Moderate Growth Allocation Portfolio and MainStay VP Growth Allocation Portfolio (collectively referred to as the "Allocation Portfolios" and each individually referred to as an "Allocation Portfolio"). Each is 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 Allocation Portfolios 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"). NYLIAC allocates shares of the Allocation Portfolios to, among others, certain NYLIAC separate accounts. The separate accounts are used to fund flexible premium deferred variable annuity contracts and variable life insurance policies.

Each Allocation Portfolio currently offers two classes of shares. Initial Class and Service Class shares commenced operations on February 13, 2006. Shares of the Allocation Portfolios are offered and are redeemed at a price equal to their respective net asset value ("NAVs") per share. No sales or redemption charge is applicable to the purchase or redemption of the Allocation Portfolios' 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 Allocation Portfolios pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the respective Allocation Portfolios 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 investment objective for each Allocation Portfolio is as follows:

The **MainStay VP Conservative Allocation Portfolio** seeks current income and, secondarily, long-term growth of capital.

The **MainStay VP Moderate Allocation Portfolio** seeks long-term growth of capital and, secondarily, current income.

The **MainStay VP Moderate Growth Allocation Portfolio** seeks long-term growth of capital and, secondarily, current income.

The **MainStay VP Growth Allocation Portfolio** seeks long-term growth of capital.

Each Allocation Portfolio is a "fund-of-funds" that seeks to achieve its investment objectives by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investment Management LLC ("New York Life Investments" or "Manager") or its affiliates (the "Underlying Portfolios/Funds").

Note 2–Significant Accounting Policies

The Allocation Portfolios are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification *Topic 946 Financial Services—Investment Companies*. The Allocation Portfolios prepare their financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follow 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 Allocation Portfolios are open for business ("valuation date").

The Board of Trustees of the Fund (the "Board") adopted procedures establishing methodologies for the valuation of each Allocation 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 Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the "Subcommittee") to deal in the first instance with establishing the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under these procedures. The Subcommittee meets (in person, via electronic mail or via teleconference) on an as-needed basis. Subsequently, the Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate. 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 Allocation Portfolios' assets and liabilities) rests with New York Life Investments, aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)).

To assess the appropriateness of security valuations, the Manager or the Allocation Portfolios' 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. For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals in the first instance 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 an Allocation 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 which 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 Allocation Portfolios. Unobservable inputs reflect each Allocation 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 each Allocation 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. As of December 31, 2019, the aggregate value by input level of each Allocation Portfolio's assets and liabilities is included at the end of each Allocation Portfolio's Portfolio of Investments.

Investments in Underlying Portfolios/Funds are valued at their respective NAVs at the close of business each day, except for investment in ETFs. These securities are generally categorized as Level 1 in the hierarchy.

Securities held by the Underlying Portfolios/Funds are valued using policies consistent with those used by the Underlying Portfolios/Funds. Equity securities, including shares of ETFs, are generally valued at the last quoted sales price as of the close of regular trading on the relevant exchange on each valuation date.

Total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, are based on a notional principal amount. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Allocation Portfolios will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and these securities 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 Allocation Portfolios' 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 each Allocation Portfolio within the allowable time limits. Therefore, no federal, state and local income tax provisions are required.

Management evaluates each Allocation 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. Management has analyzed the Allocation Portfolios' 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 Allocation Portfolios' financial statements. The Allocation Portfolios' 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 Allocation Portfolios intend to declare and pay dividends from net investment income and distributions from net realized capital gains, if any, at least annually. Unless the shareholder elects otherwise, all dividends and distributions are reinvested in the same class of shares of the respective Allocation Portfolio, at NAV. 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 Allocation Portfolios record security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividends and distributions received by the Allocation Portfolios from the Underlying Portfolios/Funds are recorded on the ex-dividend date. Distributions received from real estate investment trusts ("REITs") 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 Allocation Portfolios 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 Allocation Portfolios, including those of related parties to the Allocation Portfolios, are shown in the Statement of Operations.

Additionally, the Allocation Portfolios may invest in shares of 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 each Allocation Portfolio's Statement of Operations or in the expense ratios included in the financial highlights. In addition, the Allocation Portfolios bear a pro rata share of the fees and expenses of the Underlying Portfolios/Funds in which they invest. Because the Underlying Portfolios/Funds have varied expense and fee levels and the Allocation Portfolios may own different proportions of the Underlying Portfolios/Funds at different times, the amount of fees and expenses incurred indirectly by each Allocation Portfolio may vary.

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

(G) Repurchase Agreements. The Allocation Portfolios may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Allocation Portfolios may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Allocation Portfolio to the counterparty secured by the securities transferred to the respective Allocation Portfolio.

Repurchase agreements are subject to counterparty risk, meaning an Allocation Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Allocation Portfolios mitigate this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Allocation Portfolios' custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Allocation Portfolios have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the respective Allocation Portfolio. As of December 31, 2019, the MainStay VP Moderate Growth Allocation Portfolio's repurchase agreements are shown in the Portfolio of Investments.

(H) LIBOR Risk. The Allocation Portfolios may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. In July 2017, the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. Although financial regulators and industry working groups have suggested alternative reference rates, such as European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR"), global consensus on alternative rates is lacking and the process for amending existing contracts or instruments to transition away from LIBOR remains unclear. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Allocation Portfolios' performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Allocation Portfolios' performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

(I) Swap Contracts. The Allocation Portfolios may enter into credit default, interest rate, equity, index and currency exchange rate swap contracts ("swaps"). In a typical swap transaction, two parties agree to exchange the future returns (or differentials in rates of future returns) earned or realized at periodic intervals on a particular investment or instrument based on a notional principal amount. Generally, the Allocation Portfolios will enter into a swap on a net basis, which means that the two payment streams under the swap are netted, with the Allocation Portfolios receiving or paying (as the case may be) only the net amount of the two payment streams. Therefore, the Allocation Portfolios' current obligation under a swap generally will be equal to the net amount to be paid or received under the swap, based on the relative value of notional positions attributable to each counterparty to the swap. The payments may be adjusted for transaction costs, interest payments, the amount of interest paid on the investment or instrument or other factors. Collateral, in the form of cash or securities, may be required to be held in segregated accounts with the custodian bank or broker in accordance with the terms of the swap. Swap agreements are privately negotiated in the over the counter ("OTC") market and may be executed in a multilateral or other trade facilities platform, such as a registered commodities exchange ("centrally cleared swaps").

Certain standardized swaps, including certain credit default and interest rate swaps, are subject to mandatory clearing and exchange-trading, and more types of standardized swaps are expected to be subject to mandatory clearing and exchange-trading in the future. The counterparty risk for exchange-traded and cleared derivatives is expected to be generally lower than for uncleared derivatives, but cleared contracts are not risk-free. In a cleared derivative transaction, the Portfolio typically enters into the transaction with a financial institution counterparty, and performance of the transaction is effectively guaranteed by a central clearinghouse, thereby reducing or eliminating the Allocation Portfolios' exposure to the credit risk of its original counterparty. The Allocation Portfolios will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Portfolio would be required to post in an uncleared transaction. As of December 31, 2019, all swap positions are shown in the Portfolio of Investments.

Swaps are marked to market daily based upon quotations from pricing agents, brokers, or market makers and the change in value, if any, is recorded as unrealized appreciation or depreciation. Any payments made or received upon entering into a swap would be amortized or accreted over the life of the swap and recorded as a realized gain or loss. Early termination of a swap is recorded as a realized gain or loss. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities.

The Allocation Portfolios bears the risk of loss of the amount expected to be received under a swap in the event of the default or bankruptcy of the swap counterparty. The Allocation Portfolios may be able to eliminate its exposure under a swap either by assignment or other disposition, or by entering into an offsetting swap with the same party or a similar credit-worthy party. Swaps are not actively traded on financial markets. Entering into swaps involves elements of credit, market, and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibilities that there will be no liquid market for these swaps, that the counterparty to the swaps may default on its obligation to perform or disagree as to the meaning of the contractual terms in the swaps and that there may be unfavorable changes in interest rates, the price of the index or the security underlying these transactions.

Equity Swaps (Total Return Swaps): Total return swap contracts are agreements between counterparties to exchange cash flow, one based on a market-linked return of an individual asset or group of assets (such as an index), and the other on a fixed or floating rate. As a total return swap, an equity swap may be structured in different ways. For example, when the Allocation Portfolios enter into a “long” equity swap, the counterparty may agree to pay the Allocation Portfolios the amount, if any, by which the notional amount of the equity swap would have increased in value had it been invested in a particular referenced security or securities, plus the dividends that would have been received on those securities. In return, the Allocation Portfolios will generally agree to pay the counterparty interest on the notional amount of the equity swap plus the amount, if any, by which that notional amount would have decreased in value had it been invested in such referenced security or securities, plus, in certain instances, commissions or trading spreads on the notional amounts. Therefore, the Allocation Portfolios’ return on the equity swap generally should equal the gain or loss on the notional amount, plus dividends on the referenced security or securities less the interest paid by the Allocation Portfolios on the notional amount. Alternatively, when the Allocation Portfolios enter into a “short” equity swap, the counterparty will generally agree to pay the Allocation Portfolios the amount, if any, by which the notional amount of the equity swap would have decreased in value had the Allocation Portfolios sold a particular referenced security or securities short, less the dividend expense that the Allocation Portfolios would have incurred on the referenced security or securities, as adjusted for interest payments or other economic factors. In this situation, the Allocation Portfolios will generally be obligated to pay the amount, if any, by which the notional amount of the swap would have increased in value had it been invested directly in the referenced security or securities.

Equity swaps generally do not involve the delivery of securities or other referenced assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that the Allocation Portfolios are contractually obligated to make. If the other party to an equity swap defaults, the Allocation Portfolios’ risk of loss consists of the net amount of payments that the Allocation Portfolios are contractually entitled to receive, if any. The Allocation Portfolios will segregate cash or liquid assets, enter into offsetting transactions or use other measures permitted by applicable law to “cover” the Allocation Portfolios’ current obligations. The Allocation Portfolios and New York Life Investments, however, believe these transactions do not constitute senior securities under the 1940 Act and, accordingly, will not treat them as being subject to the Allocation Portfolios’ borrowing restrictions.

Equity swaps are derivatives and their value can be very volatile. The Allocation Portfolios may engage in total return swaps to gain exposure to securities, along with offsetting long total return swap positions to maintain appropriate currency balances and risk exposures across all swap positions. To the extent that the Manager, or Subadvisor does not accurately analyze and predict future market trends, the values or assets or economic factors, the Allocation Portfolios may suffer a loss, which may be substantial. As of December 31, 2019, open swap agreements are shown in the Portfolio of Investments.

(J) 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 Allocation Portfolios enter into contracts with third-party service providers that contain a variety of representations and warranties and which may provide general indemnifications. The Allocation Portfolios’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Allocation Portfolios that have not yet occurred. Based on experience, management is of the view 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 Allocation Portfolios.

(K) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Allocation Portfolios’ derivative and hedging activities, including how such activities are accounted for and their effect on the Allocation Portfolios’ financial positions, performance and cash flows. The Allocation Portfolios entered into total return swap contracts to seek to enhance returns or reduce the risk of loss by hedging certain of the Allocation Portfolios’ holdings. These derivatives are not accounted for as hedging instruments.

MainStay VP Conservative Allocation Portfolio

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2019:

Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk
Swap Contracts	Net realized gain (loss) on swap transactions	$(180,950)
Total Realized Gain (Loss)		$(180,950)

Average Notional Amount

	Equity Contracts Risk
Swap Contracts Long (a)	$ 41,483,934
Swap Contracts Short (a)	$(26,892,695)

(a) Positions were open two months during the reporting period.

MainStay VP Moderate Allocation Portfolio

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2019:

Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk
Swap Contracts	Net realized gain (loss) on swap transactions	$(296,395)
Total Realized Gain (Loss)		$(296,395)

Average Notional Amount

	Equity Contracts Risk
Swap Contracts Long (a)	$ 65,051,353
Swap Contracts Short (a)	$(42,196,803)

(a) Positions were open two months during the reporting period.

MainStay VP Moderate Growth Allocation Portfolio

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2019:

Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk
Swap Contracts	Net realized gain (loss) on swap transactions	$(532,741)
Total Realized Gain (Loss)		$(532,741)

Average Notional Amount

	Equity Contracts Risk
Swap Contracts Long (a)	$107,477,410
Swap Contracts Short (a)	$ (68,541,639)

(a) Positions were open two months during the reporting period.

MainStay VP Growth Allocation Portfolio

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2019:

Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk
Swap Contracts	Net realized gain (loss) on swap transactions	$(233,426)
Total Realized Gain (Loss)		$(233,426)

Average Notional Amount

	Equity Contracts Risk
Swap Contracts Long (a)	$ 39,090,835
Swap Contracts Short (a)	$(39,017,310)

(a) Positions were open two months during the reporting period.

Note 3–Fees and Related Party Transactions

(A) Manager. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Allocation Portfolios' Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement") and is responsible for the day-to-day portfolio management of the Allocation Portfolios. The Manager provides offices, conducts clerical, record-keeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Allocation

Portfolios. Except for the portion of salaries and expenses that are the responsibility of the Allocation Portfolios, the Manager pays the salaries and expenses of all personnel affiliated with the Allocation Portfolios and certain operational expenses of the Allocation Portfolios. The Allocation Portfolios reimburse New York Life Investments in an amount equal to a portion of the compensation of the Chief Compliance Officer attributable to the Allocation Portfolios.

The Allocation Portfolios do not pay any fees to the Manager in return for the services performed under the Management Agreement. The Allocation Portfolios do, however, indirectly pay a proportionate share of the management fees paid to the managers of the Underlying Portfolios/ Funds in which the Allocation Portfolios invest.

State Street Bank and Trust Company ("State Street") provides sub-administration and sub-accounting services to the Allocation Portfolios pursuant to an agreement with New York Life Investments. These services include calculating the daily NAVs of the Allocation Portfolios, maintaining the general ledger and sub-ledger accounts for the calculation of the Allocation Portfolios' respective NAVs, and assisting New York Life Investments in conducting various aspects of the Allocation Portfolios' administrative operations. For providing these services to the Allocation Portfolios, State Street is compensated by New York Life Investments.

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 Allocation Portfolios. The Allocation Portfolios 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 Allocation Portfolios.

(B) Distribution and Service Fees. The Fund, on behalf of the Allocation Portfolios, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an indirect, wholly-owned subsidiary of New York Life. The Allocation Portfolios have 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 each Allocation Portfolio.

(C) Investments in Affiliates (in 000's). During the year ended December 31, 2019, 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:

MainStay VP Conservative Allocation Portfolio

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
IQ 50 Percent Hedged FTSE International ETF	$25,399	$ 8,606	$(22,898)	$(1,799)	$5,582	$14,890	$ 457	$ —	685
IQ 500 International ETF	1,531	22,002	(7,271)	125	264	16,651	137	—	584
IQ Chaikin U.S. Large Cap ETF	30,169	17,512	(41,748)	260	4,398	10,591	229	—	392
IQ Chaikin U.S. Small Cap ETF	10,379	393	(7,859)	(641)	2,716	4,988	133	—	182
IQ Enhanced Core Plus Bond U.S. ETF	21,369	4,774	(26,927)	(36)	820	—	418	—	—
IQ Global Resources ETF	6,396	43	(6,924)	50	435	—	107	—	—
IQ S&P High Yield Low Volatility Bond ETF	8,548	64	(4,502)	(24)	790	4,876	384	—	192
MainStay Cushing MLP Premier Fund Class I	4,813	810	(6,362)	553	186	—	—	119	—
MainStay Epoch Capital Growth Fund Class I	6,923	666	(1,114)	212	1,299	7,986	55	362	611
MainStay Epoch Global Choice Fund Class I (a)	8,314	—	(8,753)	(755)	1,194	—	—	—	—
MainStay Epoch International Choice Fund Class I	16,403	365	(7,878)	65	2,479	11,434	306	—	311
MainStay Epoch U.S. All Cap Fund Class R6	11,653	3,581	(3,526)	416	1,925	14,049	92	1,312	508
MainStay Epoch U.S. Equity Yield Fund Class R6	860	10	(969)	24	75	—	10	—	—
MainStay MacKay High Yield Municipal Bond Fund Class I	11,989	448	(12,585)	15	133	—	396	—	—
MainStay MacKay High Yield Municipal Bond Fund Class R6	—	11,952	(24)	1	444	12,373	71	0*	952
MainStay MacKay Infrastructure Bond Fund Class I (b)	—	12,084	(12,084)	(0)*	—	—	56	—	—
MainStay MacKay Infrastructure Bond Fund Class R6	—	19,432	(1,336)	(21)	(123)	17,952	72	—	2,078
MainStay MacKay International Opportunities Fund Class I	13,950	1,296	(7,622)	(1,873)	2,801	8,552	743	—	1,157
MainStay MacKay Short Duration High Yield Fund Class I	15,786	52,749	(1,737)	3	1,000	67,801	1,982	—	6,835
MainStay MacKay Short Term Municipal Fund Class I	9,836	3,069	(12,988)	84	(1)	—	165	—	—

MainStay VP Conservative Allocation Portfolio (continued)

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay MacKay Total Return Bond Fund Class R6	$ 0*	$ 1,295	$ (1,299)	$ 4	$ 0*	$ —	$ —	$ —	—
MainStay MacKay U.S. Equity Opportunities Fund Class I	11,991	1,759	(6,647)	(146)	1,324	8,281	462	848	1,015
MainStay MAP Equity Fund Class I	12,621	12,060	(5,768)	855	2,462	22,230	195	1,529	519
MainStay Short Term Bond Fund Class I (c)	—	7,439	(16)	0*	(134)	7,289	38	145	686
MainStay U.S. Government Liquidity Fund	—	152,321	(125,518)	—	—	26,803	423	—	26,803
MainStay VP Bond Portfolio Initial Class	16,614	31,454	(3,923)	147	1,561	45,853	1,235	—	3,148
MainStay VP Cushing Renaissance Advantage Portfolio Initial Class	13,919	2,257	(18,012)	(1,076)	2,912	—	—	—	—
MainStay VP Eagle Small Cap Growth Portfolio Initial Class	9,899	1,664	(2,659)	489	649	10,042	—	1,210	755
MainStay VP Emerging Markets Equity Portfolio Initial Class	34,558	614	(23,845)	(747)	4,725	15,305	291	—	1,619
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	13,529	7,828	(2,609)	225	2,063	21,036	517	670	1,305
MainStay VP Epoch U.S. Small Cap Portfolio Initial Class (d)	13,871	1,949	(17,791)	92	1,879	—	121	1,709	—
MainStay VP Floating Rate Portfolio Initial Class	36,304	9,787	(17,717)	(283)	1,367	29,458	1,993	—	3,299
MainStay VP Indexed Bond Portfolio Initial Class	237,874	39,654	(66,400)	859	16,737	228,724	—	—	21,545
MainStay VP Large Cap Growth Portfolio Initial Class	7,988	15,186	(3,388)	826	980	21,592	—	2,147	846
MainStay VP MacKay Common Stock Portfolio Initial Class	4,184	7,456	(1,673)	(80)	414	10,301	137	1,286	384
MainStay VP MacKay Convertible Portfolio Initial Class	7,269	808	(523)	44	748	8,346	116	681	614
MainStay VP MacKay Growth Portfolio Initial Class	7,209	10,722	(3,166)	686	1,160	16,611	87	1,347	509
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	12,850	42	(14,183)	1,191	100	—	—	—	—
MainStay VP MacKay International Equity Portfolio Initial Class	73	4,732	(337)	21	229	4,718	12	341	291
MainStay VP MacKay Mid Cap Core Portfolio Initial Class	21,931	1,869	(10,433)	650	2,270	16,287	230	1,269	1,201
MainStay VP MacKay S&P 500 Index Portfolio Initial Class	3,054	75	(738)	11	774	3,176	53	16	51
MainStay VP MacKay Small Cap Core Portfolio Initial Class	11,841	18,741	(20,247)	(2,421)	1,006	8,920	39	1,528	837
MainStay VP MacKay Unconstrained Bond Portfolio Initial Class	14,943	396	(11,133)	(9)	479	4,676	388	—	471
MainStay VP PIMCO Real Return Portfolio Initial Class	7,434	262	(431)	(24)	428	7,669	240	—	888
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class	21,730	3,816	(5,682)	238	2,792	22,894	521	1,762	1,777
	$726,004	$494,042	$(559,245)	$(1,789)	$73,342	$732,354	$12,911	$18,281	

MainStay VP Moderate Allocation Portfolio

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
IQ 50 Percent Hedged FTSE International ETF	$ 40,178	$ 5,748	$ (28,231)	$(2,250)	$ 8,417	$ 23,862	$ 887	$ —	1,099
IQ 500 International ETF	1,435	43,149	(14,220)	281	452	31,097	282	—	1,091
IQ Chaikin U.S. Large Cap ETF	49,445	41,467	(68,127)	178	8,941	31,904	688	—	1,181
IQ Chaikin U.S. Small Cap ETF	14,029	40	(6,264)	(446)	3,338	10,697	191	—	391
IQ Enhanced Core Bond U.S. ETF	19,262	24,231	(44,818)	1,502	(177)	—	747	—	—
IQ Enhanced Core Plus Bond U.S. ETF	6,785	—	(7,015)	131	99	—	135	—	—
IQ Global Resources ETF	15,369	69	(16,625)	195	992	—	270	—	—
IQ S&P High Yield Low Volatility Bond ETF	4,366	98	(320)	(11)	405	4,538	202	—	178
MainStay Cushing MLP Premier Fund Class I	7,483	246	(8,775)	(331)	1,377	—	—	245	—
MainStay Epoch Capital Growth Fund Class I	10,195	689	(762)	130	2,070	12,322	85	558	944
MainStay Epoch Global Choice Fund Class I (a)	14,811	—	(15,620)	(1,693)	2,502	—	—	—	—
MainStay Epoch International Choice Fund Class I	45,385	1,125	(14,425)	(205)	7,930	39,810	1,067	—	1,083
MainStay Epoch U.S. All Cap Fund Class R6	41,173	4,765	(13,160)	(196)	7,642	40,224	288	4,092	1,454
MainStay Epoch U.S. Equity Yield Fund Class R6	2,770	38	(3,173)	172	193	—	38	—	—
MainStay MacKay High Yield Municipal Bond Fund Class I	19,083	982	(20,344)	75	204	—	618	—	—
MainStay MacKay High Yield Municipal Bond Fund Class R6	—	18,064	(112)	5	657	18,614	106	0*	1,432
MainStay MacKay Infrastructure Bond Fund Class I (b)	—	18,135	(18,138)	3	—	—	81	1	—
MainStay MacKay Infrastructure Bond Fund Class R6	—	30,645	(2,183)	(24)	(197)	28,241	111	—	3,269
MainStay MacKay International Opportunities Fund Class I	42,403	2,610	(20,152)	(2,742)	5,521	27,640	2,545	—	3,740
MainStay MacKay Short Duration High Yield Fund Class I	24,633	62,988	(6,394)	(118)	1,598	82,707	2,786	—	8,337
MainStay MacKay Short Term Municipal Fund Class I	15,039	14,406	(29,606)	162	(1)	—	267	—	—
MainStay MacKay Total Return Bond Fund Class R6	1,198	2,046	(3,323)	38	41	—	29	—	—
MainStay MacKay U.S. Equity Opportunities Fund Class I	38,297	3,803	(24,818)	(338)	4,851	21,795	1,187	2,174	2,671
MainStay MAP Equity Fund Class I	42,699	14,344	(12,482)	(994)	10,356	53,923	473	3,708	1,258
MainStay Short Term Bond Fund Class I (c)	—	11,699	(60)	0*	(210)	11,429	59	228	1,075
MainStay U.S. Government Liquidity Fund	12,668	214,763	(180,579)	—	—	46,852	687	—	46,852
MainStay VP Bond Portfolio Initial Class	82,880	2,826	(14,940)	(30)	5,086	75,822	2,075	—	5,205
MainStay VP Cushing Renaissance Advantage Portfolio Initial Class	21,424	35	(23,754)	(3,583)	5,878	—	—	—	—
MainStay VP Eagle Small Cap Growth Portfolio Initial Class	14,078	3,361	(2,108)	40	1,574	16,945	—	1,849	1,274
MainStay VP Emerging Markets Equity Portfolio Initial Class	66,782	1,029	(33,826)	3,729	5,440	43,154	667	—	4,564
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	40,445	10,854	(7,171)	673	5,582	50,383	1,398	1,812	3,126
MainStay VP Epoch U.S. Small Cap Portfolio Initial Class (d)	28,248	3,197	(35,706)	(326)	4,587	—	212	2,986	—
MainStay VP Floating Rate Portfolio Initial Class	30,736	12,956	(27,208)	(723)	1,558	17,319	1,715	—	1,939
MainStay VP Indexed Bond Portfolio Initial Class	123,717	59,089	(28,044)	1,086	8,638	164,486	—	—	15,494
MainStay VP Large Cap Growth Portfolio Initial Class	29,530	34,323	(10,474)	2,416	4,724	60,519	—	6,069	2,372
MainStay VP MacKay Common Stock Portfolio Initial Class	19,290	12,896	(4,299)	(79)	1,529	29,337	416	3,904	1,093

MainStay VP Moderate Allocation Portfolio (continued)

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay VP MacKay Convertible Portfolio Initial Class	$ 13,940	$ 1,581	$ (801)	$ 59	$ 1,443	$ 16,222	$ 224	$ 1,323	1,193
MainStay VP MacKay Growth Portfolio Initial Class	26,406	24,154	(8,248)	1,724	4,596	48,632	255	3,967	1,490
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	5,828	128	(6,539)	328	255	—	—	—	—
MainStay VP MacKay International Equity Portfolio Initial Class	4,593	1,646	(289)	48	452	6,450	21	628	398
MainStay VP MacKay Mid Cap Core Portfolio Initial Class	49,625	2,536	(24,001)	(3,622)	10,139	34,677	377	2,083	2,556
MainStay VP MacKay S&P 500 Index Portfolio Initial Class	3,458	86	(369)	12	939	4,126	66	20	67
MainStay VP MacKay Small Cap Core Portfolio Initial Class	15,762	30,864	(28,827)	(2,905)	25	14,919	50	1,977	1,401
MainStay VP MacKay Unconstrained Bond Portfolio Initial Class	30,403	776	(22,503)	(645)	1,591	9,622	776	—	970
MainStay VP PIMCO Real Return Portfolio Initial Class	10,030	1,591	(766)	(32)	577	11,400	343	—	1,319
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class	56,005	6,210	(12,550)	(931)	8,737	57,471	1,295	4,379	4,460
	$1,141,886	$726,288	$(852,149)	$(9,237)	$140,351	$1,147,139	$23,719	$42,003	

MainStay VP Moderate Growth Allocation Portfolio

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
IQ 50 Percent Hedged FTSE International ETF	$ 65,286	$ 264	$ (35,192)	$ (2,969)	$ 13,105	$ 40,494	$ 1,696	$ —	1,864
IQ 500 International ETF	11,649	92,298	(31,779)	1,354	2,552	76,074	772	—	2,668
IQ Chaikin U.S. Large Cap ETF	84,880	92,310	(115,599)	(141)	18,092	79,542	1,433	—	2,945
IQ Chaikin U.S. Small Cap ETF	33,168	—	(13,434)	(264)	7,153	26,623	459	—	974
IQ Enhanced Core Plus Bond U.S. ETF	18,942	—	(19,591)	685	(36)	—	373	—	—
IQ Global Resources ETF	35,691	121	(38,571)	266	2,493	—	634	—	—
IQ S&P High Yield Low Volatility Bond ETF	1,940	401	(294)	(12)	186	2,221	92	—	87
MainStay Cushing MLP Premier Fund Class I	12,812	422	(15,006)	(1,395)	3,167	—	—	422	—
MainStay Epoch Capital Growth Fund Class I	17,773	1,162	(1,292)	228	3,618	21,489	149	973	1,645
MainStay Epoch Global Choice Fund Class I (a)	19,455	—	(20,521)	(2,082)	3,148	—	—	—	—
MainStay Epoch International Choice Fund Class I	99,019	2,678	(27,556)	(304)	17,608	91,445	2,450	—	2,488
MainStay Epoch U.S. All Cap Fund Class R6	108,406	10,515	(53,519)	12	20,308	85,722	690	9,807	3,099
MainStay Epoch U.S. Equity Yield Fund Class R6	4,356	60	(4,992)	295	281	—	60	—	—
MainStay MacKay High Yield Municipal Bond Fund Class I	29,120	4,596	(34,219)	165	338	—	1,011	—	—
MainStay MacKay High Yield Municipal Bond Fund Class R6	—	30,698	(172)	7	1,055	31,588	177	0*	2,430
MainStay MacKay Infrastructure Bond Fund Class I (b)	—	36,752	(36,768)	16	—	—	170	1	—
MainStay MacKay Infrastructure Bond Fund Class R6	—	54,009	(4,029)	(68)	(363)	49,549	199	—	5,735

MainStay VP Moderate Growth Allocation Portfolio (continued)

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay MacKay International Opportunities Fund Class I	$ 103,590	$ 6,442	$ (47,903)	$ (5,201)	$ 12,207	$ 69,135	$ 6,366	$ —	9,355
MainStay MacKay Short Duration High Yield Fund Class I	36,828	111,255	(15,989)	(50)	2,415	134,459	4,602	—	13,554
MainStay MacKay Short Term Municipal Fund Class I	22,933	26,020	(49,229)	269	7	—	455	—	—
MainStay MacKay Total Return Bond Fund Class R6	512	3,358	(3,903)	17	16	—	9	—	—
MainStay MacKay U.S. Equity Opportunities Fund Class I	75,294	6,391	(51,925)	(1,515)	10,454	38,699	2,220	4,067	4,743
MainStay MAP Equity Fund Class I	82,298	24,267	(19,749)	(1,351)	19,284	104,749	919	7,199	2,445
MainStay Short Term Bond Fund Class I (c)	—	19,960	(139)	1	(358)	19,464	101	388	1,831
MainStay U.S. Government Liquidity Fund	23,397	324,541	(303,337)	—	—	44,601	1,057	—	44,601
MainStay VP Bond Portfolio Initial Class	26,863	21,459	(13,123)	75	1,071	36,345	988	—	2,495
MainStay VP Cushing Renaissance Advantage Portfolio Initial Class	35,858	—	(39,561)	(6,099)	9,802	—	—	—	—
MainStay VP Eagle Small Cap Growth Portfolio Initial Class	56,466	26,974	(12,266)	4	7,015	78,193	—	7,115	5,877
MainStay VP Emerging Markets Equity Portfolio Initial Class	136,060	2,573	(64,905)	7,315	11,586	92,629	1,298	—	9,796
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	103,137	27,351	(18,630)	1,540	14,352	127,750	3,648	4,728	7,925
MainStay VP Epoch U.S. Small Cap Portfolio Initial Class (d)	86,198	10,357	(111,169)	(3,844)	18,458	—	688	9,669	—
MainStay VP Floating Rate Portfolio Initial Class	39,126	38,220	(48,849)	(1,177)	2,178	29,498	2,809	—	3,303
MainStay VP Indexed Bond Portfolio Initial Class	—	28,385	(1,365)	14	131	27,165	—	—	2,559
MainStay VP Large Cap Growth Portfolio Initial Class	44,250	76,480	(17,836)	4,562	6,230	113,686	—	12,082	4,457
MainStay VP MacKay Common Stock Portfolio Initial Class	44,667	10,623	(6,923)	(1,177)	5,297	52,487	699	6,558	1,956
MainStay VP MacKay Convertible Portfolio Initial Class	23,875	2,638	(2,102)	141	2,425	26,977	375	2,202	1,983
MainStay VP MacKay Growth Portfolio Initial Class	45,550	56,171	(14,147)	2,940	8,684	99,198	506	7,867	3,040
MainStay VP MacKay High Yield Corporate Bond Portfolio Initial Class	2,247	2,540	(5,031)	95	149	—	—	—	—
MainStay VP MacKay International Equity Portfolio Initial Class	19,667	4,251	(1,879)	282	1,738	24,059	89	2,636	1,484
MainStay VP MacKay Mid Cap Core Portfolio Initial Class	128,581	7,787	(53,598)	(11,789)	29,037	100,018	1,183	6,531	7,374
MainStay VP MacKay S&P 500 Index Portfolio Initial Class	4,316	108	(432)	14	1,176	5,182	83	25	84
MainStay VP MacKay Small Cap Core Portfolio Initial Class	39,126	100,004	(71,499)	(8,702)	(4,042)	54,887	133	5,259	5,153
MainStay VP MacKay Unconstrained Bond Portfolio Initial Class	52,841	1,153	(41,618)	(481)	1,989	13,884	1,153	—	1,399
MainStay VP PIMCO Real Return Portfolio Initial Class	17,901	3,366	(2,924)	(10)	1,018	19,351	530	—	2,240
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class	136,004	14,973	(27,989)	(2,799)	22,086	142,275	3,182	10,761	11,042
	$1,930,082	$1,283,933	$(1,500,554)	$(31,133)	$277,110	$1,959,438	$43,458	$98,290	

MainStay VP Growth Allocation Portfolio

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
IQ 50 Percent Hedged FTSE International ETF	$ 37,974	$ 18	$ (20,956)	$ (1,566)	$ 6,975	$ 22,445	$ 949	$ —	1,033
IQ 500 International ETF	50	71,118	(14,075)	529	2,819	60,441	955	—	2,120
IQ Chaikin U.S. Large Cap ETF	34,408	36,666	(22,432)	(633)	11,596	59,605	1,198	—	2,207
IQ Chaikin U.S. Small Cap ETF	28,911	580	(27,284)	(516)	4,978	6,669	303	—	244
IQ Global Resources ETF	20,457	162	(22,195)	13	1,563	—	288	—	—
MainStay Cushing MLP Premier Fund Class I	6,710	224	(7,855)	315	606	—	—	224	—
MainStay Epoch Capital Growth Fund Class I	8,619	1,331	(616)	105	1,792	11,231	78	508	860
MainStay Epoch Global Choice Fund Class I (a)	13,172	—	(13,895)	(1,414)	2,137	—	—	—	—
MainStay Epoch International Choice Fund Class I	60,487	1,987	(13,807)	(566)	11,474	59,575	1,600	—	1,621
MainStay Epoch U.S. All Cap Fund Class R6	68,629	6,317	(38,233)	299	13,272	50,284	391	5,562	1,818
MainStay Epoch U.S. Equity Yield Fund Class R6	561	4	(631)	21	45	—	4	—	—
MainStay MacKay International Opportunities Fund Class I	59,629	6,123	(24,903)	(2,425)	6,388	44,812	3,964	—	6,064
MainStay MacKay U.S. Equity Opportunities Fund Class I	49,595	3,311	(44,820)	(2,162)	8,847	14,771	884	1,621	1,810
MainStay MAP Equity Fund Class I	58,443	19,075	(8,792)	(630)	13,834	81,930	723	5,661	1,912
MainStay U.S. Government Liquidity Fund	3,010	85,632	(57,512)	—	—	31,130	311	—	31,130
MainStay VP Cushing Renaissance Advantage Portfolio Initial Class	18,574	—	(20,457)	(1,584)	3,467	—	—	—	—
MainStay VP Eagle Small Cap Growth Portfolio Initial Class	28,490	46,823	(4,888)	126	1,977	72,528	—	6,638	5,451
MainStay VP Emerging Markets Equity Portfolio Initial Class	79,111	1,705	(31,258)	5,679	6,426	61,663	843	—	6,521
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	62,098	34,267	(6,569)	540	9,675	100,011	2,491	3,229	6,204
MainStay VP Epoch U.S. Small Cap Portfolio Initial Class (d)	44,338	5,381	(57,401)	(811)	8,493	—	350	4,922	—
MainStay VP Large Cap Growth Portfolio Initial Class	36,462	62,595	(17,353)	4,231	3,274	89,209	—	10,560	3,497
MainStay VP MacKay Common Stock Portfolio Initial Class	29,983	15,618	(1,994)	(320)	2,657	45,944	618	5,802	1,712
MainStay VP MacKay Growth Portfolio Initial Class	37,469	42,903	(7,380)	1,180	7,551	81,723	429	6,665	2,504
MainStay VP MacKay International Equity Portfolio Initial Class	13,002	16,935	(1,009)	166	1,428	30,522	85	2,529	1,883
MainStay VP MacKay Mid Cap Core Portfolio Initial Class	70,849	4,201	(27,013)	(4,792)	14,504	57,749	625	3,450	4,257
MainStay VP MacKay S&P 500 Index Portfolio Initial Class	1,739	25	(1,366)	59	321	778	19	6	13
MainStay VP MacKay Small Cap Core Portfolio Initial Class	36,904	53,292	(48,668)	(5,294)	106	36,340	89	3,509	3,412
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class	87,355	20,612	(23,377)	(1,470)	14,271	97,391	1,983	6,704	7,558
	$997,029	$536,905	$(566,739)	$(10,920)	$160,476	$1,116,751	$19,181	$67,590	

* Less than $500.

(a) Reorganized into the MainStay Epoch Capital Growth Fund Class I on February 28, 2019.

(b) Prior to February 28, 2019, known as MainStay MacKay Government Fund Class I.

(c) Prior to December 5, 2019, known as MainStay Indexed Bond Fund Class I.

(d) Reorganized into the MainStay VP MacKay Small Cap Core Portfolio Initial Class on May 1, 2019.

Note 4–Federal Income Tax

As of December 31, 2019, the cost and unrealized appreciation (depreciation) of each Allocation Portfolio's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

MainStay VP Conservative Allocation Portfolio

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Affiliates	$706,734,622	$28,339,767	$(2,720,748)	$25,619,019

MainStay VP Moderate Allocation Portfolio

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Affiliates	$1,113,560,129	$42,200,980	$(8,621,650)	$33,579,330

MainStay VP Moderate Growth Allocation Portfolio

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Affiliates	$1,930,774,936	$57,938,805	$(28,581,108)	$29,357,697

MainStay VP Growth Allocation Portfolio

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Affiliates	$1,091,364,264	$38,010,163	$(12,624,312)	$25,385,851

As of December 31, 2019, the components of accumulated gain (loss) on a tax basis were as follows:

Portfolio	Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
MainStay VP Conservative Allocation Portfolio	$12,422,549	$10,643,871	$(22,823,260)	$25,619,019	$25,862,179
MainStay VP Moderate Allocation Portfolio	24,335,958	27,395,062	(41,431,014)	33,579,330	43,879,336
MainStay VP Moderate Growth Allocation Portfolio	46,463,357	58,463,311	(54,449,070)	29,357,698	79,835,296
MainStay VP Growth Allocation Portfolio	21,490,364	51,235,103	(33,161,001)	25,385,851	64,950,317

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments. The other temporary differences are primarily due to loss deferrals from related party transactions.

During the years ended December 31, 2019 and December 31, 2018, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2019			2018		
Portfolio	Tax Based Distributions from Ordinary Income	Tax Based Distributions from Long-Term Capital Gains	Total	Tax Based Distributions from Ordinary Income	Tax Based Distributions from Long-Term Capital Gains	Total
MainStay VP Conservative Allocation Portfolio	$18,556,369	$ 19,111,788	$ 37,668,157	$17,354,699	$ —	$ 17,354,699
MainStay VP Moderate Allocation Portfolio	34,229,729	45,425,876	79,655,605	27,682,114	37,706,864	65,388,978
MainStay VP Moderate Growth Allocation Portfolio	59,390,777	133,999,846	193,390,623	39,055,607	94,896,286	133,951,893
MainStay VP Growth Allocation Portfolio	29,324,488	71,472,594	100,797,082	15,121,610	42,438,428	57,560,038

Note 5–Custodian

State Street is the custodian of cash and securities held by the Allocation Portfolios. Custodial fees are charged to each Allocation Portfolio based on the Allocation Portfolios' net assets and/or the market value of securities held by each Allocation Portfolio and the number of certain transactions incurred by each Allocation Portfolio.

Note 6–Line of Credit

The Allocation Portfolios 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 30, 2019, under a 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 State Street, who serves as the agent to the syndicate. The commitment fee is allocated among the Allocation Portfolios and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month LIBOR, whichever is higher. The Credit Agreement expires on July 28, 2020, although the Allocation Portfolios, 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. Prior to July 30, 2019, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended December 31, 2019, there were no borrowings made or outstanding with respect to the Allocation Portfolios under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Allocation Portfolios, 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 Allocation Portfolios and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended December 31, 2019, there were no interfund loans made or outstanding with respect to the Allocation Portfolios.

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

During the year ended December 31, 2019, purchases and sales of securities, other than short-term securities, were as follows:

Portfolio	Purchases	Sales
MainStay VP Conservative Allocation Portfolio	$301,508	$ 393,514
MainStay VP Moderate Allocation Portfolio	447,029	607,075
MainStay VP Moderate Growth Allocation Portfolio	800,861	1,038,687
MainStay VP Growth Allocation Portfolio	402,982	460,935

Note 9–Capital Share Transactions

Transactions in capital shares for the years ended December 31, 2019 and December 31, 2018, were as follows:

MainStay VP Conservative Allocation Portfolio

Initial Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	267,485	$ 3,102,561
Shares issued to shareholders in reinvestment of distributions	69,931	787,124
Shares redeemed	(298,563)	(3,469,016)
Net increase (decrease)	38,853	$ 420,669
Year ended December 31, 2018:		
Shares sold	285,884	$ 3,358,327
Shares issued to shareholders in reinvestment of distributions	33,705	386,602
Shares redeemed	(359,681)	(4,177,005)
Net increase (decrease)	(40,092)	$ (432,076)

Service Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	4,908,894	$ 56,310,330
Shares issued to shareholders in reinvestment of distributions	3,310,551	36,881,033
Shares redeemed	(13,400,462)	(153,432,421)
Net increase (decrease)	(5,181,017)	$ (60,241,058)
Year ended December 31, 2018:		
Shares sold	5,887,722	$ 67,843,904
Shares issued to shareholders in reinvestment of distributions	1,494,347	16,968,097
Shares redeemed	(14,514,524)	(166,331,767)
Net increase (decrease)	(7,132,455)	$ (81,519,766)

MainStay VP Moderate Allocation Portfolio

Initial Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	225,312	$ 2,561,447
Shares issued to shareholders in reinvestment of distributions	294,356	3,140,712
Shares redeemed	(700,429)	(7,859,416)
Net increase (decrease)	(180,761)	$ (2,157,257)
Year ended December 31, 2018:		
Shares sold	334,163	$ 3,860,363
Shares issued to shareholders in reinvestment of distributions	226,121	2,565,757
Shares redeemed	(535,054)	(6,073,725)
Net increase (decrease)	25,230	$ 352,395

Service Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	3,472,000	$ 38,639,495
Shares issued to shareholders in reinvestment of distributions	7,232,928	76,514,893
Shares redeemed	(20,271,727)	(225,752,175)
Net increase (decrease)	(9,566,799)	$(110,597,787)
Year ended December 31, 2018:		
Shares sold	8,832,130	$ 102,684,975
Shares issued to shareholders in reinvestment of distributions	5,582,969	62,823,221
Shares redeemed	(15,893,652)	(182,767,134)
Net increase (decrease)	(1,478,553)	$ (17,258,938)

MainStay VP Moderate Growth Allocation Portfolio

Initial Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	270,206	$ 3,127,939
Shares issued to shareholders in reinvestment of distributions	848,898	9,016,002
Shares redeemed	(736,268)	(8,538,185)
Net increase (decrease)	382,836	$ 3,605,756
Year ended December 31, 2018:		
Shares sold	385,781	$ 4,797,520
Shares issued to shareholders in reinvestment of distributions	464,525	5,592,425
Shares redeemed	(414,496)	(5,104,513)
Net increase (decrease)	435,810	$ 5,285,432

Service Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	1,940,966	$ 22,129,115
Shares issued to shareholders in reinvestment of distributions	17,540,354	184,374,621
Shares redeemed	(32,094,034)	(368,565,763)
Net increase (decrease)	(12,612,714)	$(162,062,027)
Year ended December 31, 2018:		
Shares sold	8,966,431	$ 110,837,853
Shares issued to shareholders in reinvestment of distributions	10,766,818	128,359,468
Shares redeemed	(24,201,137)	(295,976,984)
Net increase (decrease)	(4,467,888)	$ (56,779,663)

MainStay VP Growth Allocation Portfolio

Initial Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	475,253	$ 5,543,456
Shares issued to shareholders in reinvestment of distributions	692,897	7,410,845
Shares redeemed	(439,853)	(5,103,481)
Net increase (decrease)	728,297	$ 7,850,820
Year ended December 31, 2018:		
Shares sold	489,356	$ 6,097,660
Shares issued to shareholders in reinvestment of distributions	324,680	3,974,409
Shares redeemed	(540,356)	(6,683,629)
Net increase (decrease)	273,680	$ 3,388,440

Service Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	1,484,664	$ 17,017,049
Shares issued to shareholders in reinvestment of distributions	8,822,439	93,386,237
Shares redeemed	(11,151,394)	(129,345,154)
Net increase (decrease)	(844,291)	$ (18,941,868)
Year ended December 31, 2018:		
Shares sold	8,146,507	$ 99,959,052
Shares issued to shareholders in reinvestment of distributions	4,420,094	53,585,629
Shares redeemed	(8,821,760)	(109,625,717)
Net increase (decrease)	3,744,841	$ 43,918,964

Note 10–Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standards Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. For the year ended December 31, 2018, management evaluated the implications of certain other provisions of the ASU and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures under the ASU, which are currently in place as of December 31, 2019. At this time, management is evaluating the implications of certain other provisions of the ASU related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Allocation Portfolios as of and for the year ended December 31, 2019, events and transactions subsequent to December 31, 2019, through the date the financial statements were issued have been evaluated by the Allocation Portfolios' management for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of
MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Moderate Growth Allocation Portfolio and MainStay VP Growth Allocation Portfolio

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Moderate Growth Allocation Portfolio and MainStay VP Growth Allocation Portfolio (four of the portfolios constituting MainStay VP Funds Trust, hereafter collectively referred to as the "Portfolios") as of December 31, 2019, the related statements of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Portfolios as of December 31, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2019 and each of the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP
New York, New York
February 19, 2020

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

Board Consideration and Approval of Management Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Moderate Growth Allocation Portfolio and MainStay VP Growth Allocation Portfolio ("Portfolios") and New York Life Investment Management LLC ("New York Life Investments"), following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of MainStay VP Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 10-11, 2019 in-person meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of the Management Agreement for a one-year period.

In reaching the decision to approve the continuation of the Management Agreement, the Board considered information furnished by New York Life Investments in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee between October 2019 and December 2019, as well as other information furnished to the Board and its Committees throughout the year, as deemed relevant by the Trustees. Information requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on each Portfolio and "peer funds" prepared by Strategic Insight Mutual Fund Research and Consulting, LLC ("Strategic Insight"), an independent third-party service provider engaged by the Board to report objectively on each Portfolio's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments that follow investment strategies similar to each Portfolio, if any, and, when applicable, the rationale for any differences in a Portfolio's management fee and the fees charged to those other investment advisory clients. In addition, the Board considered information furnished by New York Life Investments in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. 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 continuation of the Management Agreement and investment performance reports on each Portfolio prepared by the Investment Consulting Group of New York Life Investments as well as presentations from New York Life Investments personnel. The Board also took into account other information received from New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions, sales and marketing activity and non-advisory services provided to each Portfolio by New York Life Investments. 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 joining.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2019 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel regarding each Portfolio's distribution arrangements. In addition, the Board received information regarding each Portfolio's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or other fees by applicable share classes of each Portfolio. New York Life Investments also provided the Board with information regarding the revenue sharing payments made by New York Life Investments from its own resources to insurance companies that issue variable contracts under which each Portfolio serves as an investment option or intermediaries that promote the sale, distribution and/or servicing of such variable contracts or each Portfolio's shares.

In considering the continuation of the Management Agreement, the Trustees reviewed and evaluated all of 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 provided to each Portfolio by New York Life Investments; (ii) the qualifications of the portfolio managers of each Portfolio and the historical investment performance of each Portfolio and New York Life Investments; (iii) the costs of the services provided, and profits realized, by New York Life Investments from its relationship with each Portfolio; (iv) the extent to which economies of scale have been realized or may be realized as each Portfolio grows and the extent to which economies of scale have benefited or may benefit each Portfolio's shareholders; and (v) the reasonableness of each Portfolio's management fee and total ordinary operating expenses, particularly as compared to any similar funds and accounts managed by New York Life Investments. Although the Board recognized that comparisons between each Portfolio's fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of each Portfolio's management fee and total ordinary operating expenses as compared to the peer funds identified by Strategic Insight. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations.

The Trustees noted that, throughout the year, the Trustees are also afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments. The Board's conclusions with respect to the Management Agreement may have also been based, in part, on the Board's knowledge of New York Life Investments resulting from, among other things, the Board's consideration of the Management Agreement in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and the Board's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace, notably under variable life insurance policies and variable annuity contracts for which the Portfolios serve as an investment option, there are a range of investment options available to each 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 decision to approve the continuation of the Management Agreement during its December 10-11, 2019 in-person meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval. The Board evaluated the continuation of the Management Agreement on a Portfolio-by-Portfolio basis, and its decision was made separately with respect to each Portfolio.

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

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

The Board also considered the range of services that New York Life Investments provides to the Portfolios under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Portfolios' compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Portfolios. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Portfolios and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act.

The Board also examined the nature, extent and quality of the investment advisory services that New York Life Investments provides to the Portfolios. The Board evaluated New York Life Investments' experience in serving as investment adviser to the Portfolios and advising other portfolios and New York Life Investments' track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at New York Life Investments, and New York Life Investments' overall legal and compliance environment, resources and history. In addition to information provided in connection with its quarterly meetings with the Trust's Chief Compliance Officer, the Board considered that New York Life Investments believes its compliance policies and procedures are reasonably designed to prevent violation of the federal securities laws and acknowledged New York Life Investments' commitment to further developing and strengthening compliance programs relating to the Portfolios. The Board also considered the policies and procedures in place with respect to matters that may involve conflicts of interest between each Portfolio's investments and those of other accounts managed by New York Life Investments. The Board reviewed New York Life Investments' ability to attract and retain qualified investment professionals and willingness to invest in personnel to service and support each Portfolio. In this regard, the Board considered the experience of the Portfolios' portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

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

Investment Performance

In evaluating each Portfolio's investment performance, the Board considered investment performance results over various periods in light of each Portfolio's investment objective, strategies and risks, generally placing greater emphasis on each Portfolio's long-term performance track record. The Board considered investment reports on, and analysis of, each Portfolio's performance provided to the Board throughout the year by the Investment Consulting Group of New York Life Investments. These reports include, among other items, information on each Portfolio's gross and net returns, each Portfolio's investment performance compared to relevant investment categories and each Portfolio's benchmarks, each Portfolio's risk-adjusted investment performance and each Portfolio's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of current and recent market conditions. The Board also considered information provided by Strategic Insight showing the investment performance of each Portfolio as compared to peer funds.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning each Portfolio's investment performance as well as discussions between each Portfolio's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments had taken, or had agreed with the Board to take, to seek to enhance Portfolio investment performance and the results of those actions. In considering the investment performance of the Portfolios, the Board noted that each of the MainStay VP Moderate Allocation Portfolio, the MainStay VP Growth Allocation Portfolio and the MainStay VP Moderate Growth Allocation Portfolio underperformed its peer funds for the one-, three- and five-year periods ended July 31, 2019, and performed in line with its peer funds for the ten-year period ended July 31, 2019. The Board considered its discussions with representatives from New York Life Investments regarding each of the MainStay VP Moderate Allocation Portfolio's, the MainStay VP Growth Allocation Portfolio's and the MainStay VP Moderate Growth Allocation Portfolio's investment performance relative to that of its benchmark index and peer funds.

Because the Portfolios invest substantially all of their assets in other funds advised by New York Life Investments or its affiliates, the Board considered information from New York Life Investments regarding the investment rationale and process for the allocation among and selection of the underlying funds in which the Portfolios invest, including the investment performance of the underlying funds.

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

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

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

The Board noted that the Portfolios do not pay a management fee for the allocation and other management services provided by New York Life Investments but that shareholders of the Portfolios indirectly pay their pro rata share of the fees and expenses of the underlying funds in which the Portfolios invest. The Board considered that the Portfolios' investments in underlying funds managed by New York Life Investments or its affiliates indirectly benefit New York Life Investments or its affiliates. The Board noted that it considers the profits realized by New York Life Investments and its affiliates with respect to the underlying MainStay Funds as part of the annual contract review process for those funds.

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

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

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

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

The Board noted that the Portfolios serve as an investment option primarily under variable contracts issued by affiliates of New York Life Investments that would receive fees under those contracts. The Board observed that, in addition to fees earned by New York Life Investments for managing the Portfolios, New York Life Investments' affiliates also earn revenues from serving the Portfolios in various other capacities, including as the Portfolios' distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Portfolios to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the Portfolios to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments and its affiliates under the Management Agreement, the Board considered the profitability of New York Life Investments' relationship with the Portfolios on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

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

Management Fees and Total Ordinary Operating Expenses

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

In assessing the reasonableness of each Portfolio's fees and expenses, the Board primarily considered comparative data provided by Strategic Insight on the fees and expenses charged by similar mutual funds managed by other investment advisers. Because the Portfolios do not pay a management fee to New York Life Investments, the Board considered the reasonableness of fees and expenses the Portfolios indirectly pay by investing in underlying funds that charge a management fee. The Board considered New York Life Investments' disclosure of, and process for monitoring, potential conflicts of interest in the selection of underlying funds. In addition, the Board considered information provided by New York Life Investments on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Portfolios, if any. The Board considered the similarities and differences in the contractual management fee schedules of the Portfolios and these similarly-managed accounts and/or funds, taking into account the rationale for any differences in fee schedules. The Board also took into account explanations provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Portfolios, as compared with other investment advisory clients. Additionally, the Board considered the impact of any voluntary waivers on each Portfolio's net management fee and expenses. The Board also considered that in proposing fees for each Portfolio, New York Life Investments considers the competitive marketplace for mutual funds.

Based on the factors outlined above, the Board concluded that each 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 each Portfolio's expense structure permits economies of scale to be appropriately shared with the Portfolio's beneficial shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining future economies of scale with precision, the Board acknowledged that economies of scale may be shared with each Portfolio in a number of ways, including, for example, through the imposition of management fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance services. The Board reviewed information from New York Life Investments showing how each Portfolio's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from Strategic Insight showing how each Portfolio's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels. The Board noted that the Portfolios do not pay a management fee and that the Board separately considers economies of scale as part of its review of the management agreements of underlying MainStay Funds in which the Portfolios invest and the benefit of any breakpoints in the management fee schedules for these MainStay Funds would pass through to shareholders of the Portfolios at the specified levels of underlying MainStay Fund assets.

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

Conclusion

On the basis of the information and factors summarized above and the evaluation thereof, the Board, including the Independent Trustees voting separately, unanimously voted to approve the continuation of the Management Agreement.

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Portfolio's securities 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*.

Each Portfolio is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. Each 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

Each 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. Each Portfolio's holdings report is available free of charge upon request by calling 800-598-2019 or by visiting the SEC's website at *www.sec.gov*.

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Funds are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Funds. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Date of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	**Yie-Hsin Hung*** 8/12/62	***MainStay VP Funds Trust:*** Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from January 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010.	76	*MainStay Funds:* Trustee since 2017 (12 Funds); *MainStay Funds Trust:* Trustee since 2017 (32 Funds); and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2017.

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

Independent Trustees

Name and Date of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 12/29/57	***MainStay VP Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC (since 1999)	76	*MainStay Funds:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (12 Funds); *MainStay Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (32 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *Market Vectors Group of Exchange-Traded Funds:* Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (57 portfolios); and *Berea College of Kentucky:* Trustee since 2009.
Susan B. Kerley 8/12/51	***MainStay VP Funds Trust:*** Chairman since January 2017 and Trustee since 2007***	President, Strategic Management Advisors LLC (since 1990)	76	*MainStay Funds:* Chairman since 2017 and Trustee since 2007 (12 Funds); *MainStay Funds Trust:* Chairman since 2017 and Trustee since 1990. (32 Funds)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chairman since 2017 and Trustee since 2011; and *Legg Mason Partners Funds:* Trustee since 1991 (54 portfolios).
Alan R. Latshaw 3/27/51	***MainStay VP Funds Trust:*** Trustee since 2007***.	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	76	*MainStay Funds:* Trustee since 2006 (12 Funds); *MainStay Funds Trust:* Trustee since 2007. (32 Funds)** *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee and Audit Committee Financial Expert since 2011; *State Farm Associates Funds Trusts:* Trustee since 2005 (4 portfolios); *State Farm Mutual Fund Trust:* Trustee since 2005 (15 portfolios); and *State Farm Variable Product Trust:* Trustee since 2005 (9 portfolios).
Richard H. Nolan, Jr. 11/16/46	***MainStay VP Funds Trust:*** Trustee since 2006***.	Managing Director, ICC Capital Management (since 2004); President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	76	*MainStay Funds*: Trustee since 2007 (12 Funds); *MainStay Funds Trust:* Trustee since 2007 (32 Funds)**; and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011.

	Name and Date of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	**Jacques P. Perold** 5/12/58	***MainStay VP Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Retired; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LCC (2001 to 2009)	76	*MainStay Funds:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (12 Funds); *MainStay Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (32 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *Allstate Corporation:* Director since 2015; *MSCI, Inc.:* Director since 2017 and *Boston University:* Trustee since 2014.
	Richard S. Trutanic 2/13/52	***MainStay VP Funds Trust:*** Trustee since 2007***.	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	76	*MainStay Funds:* Trustee since 1994 (12 Funds); *MainStay Funds Trust:* Trustee since 2007 (32 Funds)**; and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011.

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

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

Officers of the Trust (Who are not Trustees)*

Name and Date of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 6/29/74	President, MainStay VP Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC; Chairman of the Board (since 2017), NYLIFE Distributors LLC; Chairman of the Board, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since January 2018); President, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay Funds and MainStay Funds Trust (since 2017)**; Senior Managing Director, Global Product Development (From 2015—2016); Managing Director, Product Development (From 2010—2015), New York Life Investment Management LLC
Jack R. Benintende 5/12/64	Treasurer and Principal Financial and Accounting Officer, MainStay VP Funds Trust (since 2007)**	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011), MainStay Funds Trust (since 2009) and MainStay Funds (since 2007); and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
Kevin M. Bopp 2/24/69	Vice President and Chief Compliance Officer, MainStay VP Funds Trust (since 2014)	Chief Compliance Officer, New York Life Investment Management LLC, IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2016), Director and Associate General Counsel (2011 to 2014) and Vice President and Assistant General Counsel (2010 to 2011), New York Life Investment Management LLC; Vice President and Chief Compliance Officer, MainStay Funds, MainStay Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2014); Assistant Secretary, MainStay Funds, MainStay Funds Trust and MainStay VP Funds Trust (2010 to 2014)**, MainStay MacKay DefinedTerm Municipal Opportunities Fund (2011 to 2014)
J. Kevin Gao 10/13/67	Secretary and Chief Legal Officer, MainStay VP Funds Trust (since 2010)**	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011), MainStay Funds and MainStay Funds Trust (since 2010)
Scott T. Harrington 2/8/59	Vice President—Administration, MainStay VP Funds Trust (since 2005)**	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011), MainStay Funds Trust (since 2009) and MainStay Funds (since 2005)

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

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

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MainStay VP Portfolios

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

Equity Portfolios

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

Mixed Asset Portfolios

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

Income Portfolios

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 Unconstrained Bond Portfolio
MainStay VP PIMCO Real Return Portfolio

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

MainStay VP Cushing Renaissance Advantage Portfolio
MainStay VP IQ Hedge Multi-Strategy Portfolio

Asset Allocation Portfolios

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.*
Brussels, Belgium

Cushing Asset Management, LP
Dallas, Texas

Eagle Asset Management, Inc.
St Petersburg, Florida

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

T. Rowe Price Associates, Inc.
Baltimore, Maryland

Winslow Capital Management, LLC
Minneapolis, Minnesota

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

State Street Bank and Trust Company
Boston, Massachusetts

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Legal Counsel

Dechert LLP
Washington, District of Columbia

Some Portfolios may not be available in all products.
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2019 Annual Report

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

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

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

New York Life Insurance Company

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

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

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

Not FDIC Insured	No Bank Guarantee	May Lose Value

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