MainStay VP Balanced Portfolio

Message from the President and Annual Report

December 31, 2019

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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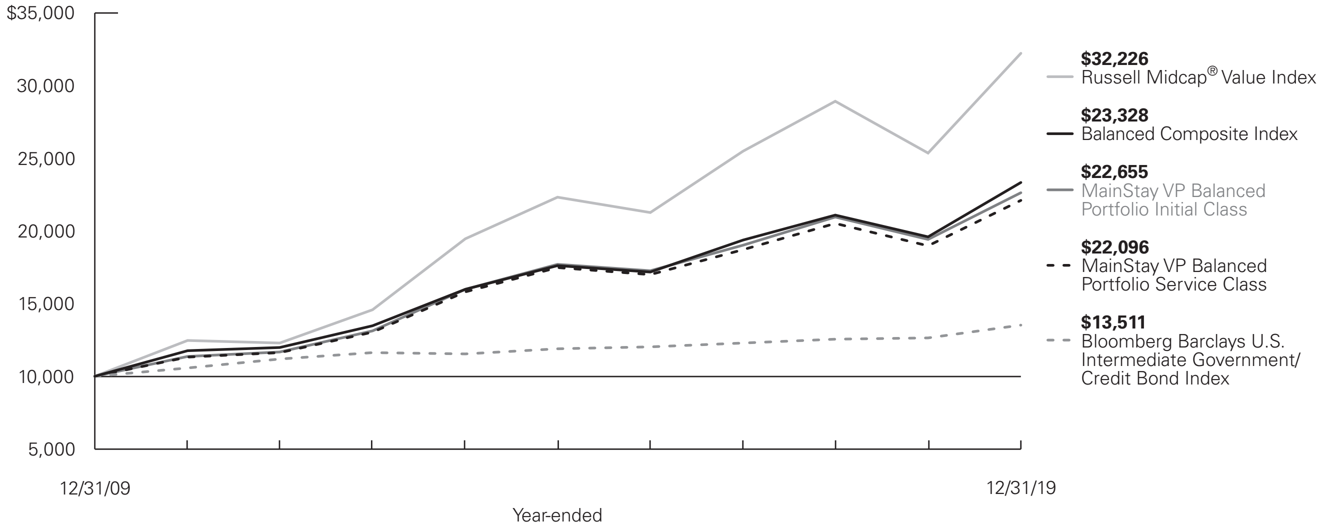
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may 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.

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	5/2/2005	16.75%	5.03%	8.52%	0.76%
Service Class Shares	5/2/2005	16.46	4.77	8.25	1.01

Benchmark Performance	One Year	Five Years	Ten Years
Russell Midcap® Value Index[3]	27.06%	7.62%	12.41%
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index[4]	6.80	2.57	3.05
Balanced Composite Index[5]	18.90	5.79	8.84
Morningstar Allocation—50% to 70% Equity Category Average[6]	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 and may differ from other expense ratios disclosed in this report.
3. The Russell Midcap® Value Index is the Portfolio's primary broad-based securities market index for comparison purposes. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The Portfolio has selected the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index as a secondary benchmark. The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index measures the performance of U.S. dollar-denominated U.S. Treasurys, government-related and investment-grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Portfolio has selected the Balanced Composite Index as an additional benchmark. The Balanced Composite Index consists of the Russell Midcap® Value Index (60% weighted) and the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index (40% weighted). Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
6. 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 portfolios 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 Balanced 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

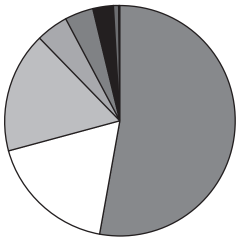
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical 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	$1,044.20	$3.92	$1,021.37	$3.87	0.76%
Service Class Shares	$1,000.00	$1,042.90	$5.20	$1,020.11	$5.14	1.01%

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

Portfolio Composition as of December 31, 2019 (Unaudited)



53.0%	Common Stocks
18.0	U.S. Government & Federal Agencies
17.0	Corporate Bonds
4.5	Exchange-Traded Funds
4.0	Asset-Backed Securities
2.9%	Mortgage-Backed Securities
0.7	Short-Term Investments
0.2	Foreign Government Bonds
–0.3	Other Assets, Less Liabilities

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

Top Ten Holdings or Issuers Held as of December 31, 2019 (excluding short-term investments) (Unaudited)

1. United States Treasury Notes, 1.625%–2.75%, due 7/31/21–11/15/29
2. iShares Intermediate Government / Credit Bond ETF
3. Federal Home Loan Bank, 1.625%–3.25%, due 5/15/20–11/16/28
4. Bank of America Corp.
5. Morgan Stanley
6. JPMorgan Chase & Co.
7. Occidental Petroleum Corp.
8. HSBC Holdings PLC, 2.537%–2.633%, due 9/11/21–11/7/25
9. iShares Russell 1000 Value ETF
10. CVS Health Corp.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jae S. Yoon, CFA, and Jonathan Swaney of New York Life Investment Management LLC, the Portfolio's Manager; Kenneth Sommer and AJ Rzad, CFA, of NYL Investors LLC, the Portfolio's fixed-income Subadvisor; and Migene Kim, CFA, and Mona Patni of MacKay Shields LLC, the Portfolio's equity Subadvisor.

How did MainStay VP Balanced 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 Balanced Portfolio returned 16.75% for Initial Class shares and 16.46% for Service Class shares. Over the same period, both share classes underperformed the 27.06% return of the Russell Midcap® Value Index, which is the Portfolio's primary benchmark, and outperformed the 6.80% return of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index, which is a secondary benchmark of the Portfolio. For the 12 months ended December 31, 2019, both share classes underperformed the 18.90% return of the Balanced Composite Index, which is an additional benchmark of the Portfolio, and the 19.23% return of the Morningstar Allocation—50% to 70% Equity Category Average.[1]

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

The investment backdrop in 2019 was generally not conducive to systematic stock picking within the equity portion of the Portfolio. Market breadth remained narrow, with only a few sectors dominating the gains in U.S. equities. U.S.-China trade negotiations introduced a significant degree of uncertainty into the markets throughout the year, which particularly affected the performance of high beta[2] and cyclical stocks. Concerns over the economic cycle and a global manufacturing slowdown also added to volatility, especially given the historic length of the equity bull market.

The narrow breadth of the market, in which there are only a few winners and many losers, undermined the effectiveness of the Portfolio's multi-factor stock selection process. Value continued to face significant challenges, as investors generally disregarded price or company fundamentals in pursuit of exposure to growth style companies. Trend-following investment approaches, relying on momentum or sentiment signals, also proved inconsistent, and even risky, in an environment in which market breadth was narrow and nonstop macroeconomic and political themes steered the markets, with frequent risk-on and risk-off movements. Consequently, our stock selection model proved broadly ineffective relative to the Russell Midcap® Value Index during the reporting period.

The fixed-income portion of the Portfolio maintained overweight positions relative to the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index in corporate bonds, asset-backed securities (ABS), commercial mortgage-backed securities (CMBS) and U.S. government agency securities throughout the reporting period. The corporate sector was the best performing sector relative to the Index. Overweight positions in U.S. government agencies and ABS were also accretive to performance. During the reporting period, the fixed-income portion of the Portfolio maintained underweight exposure to U.S. Treasury bonds, which detracted from relative returns.

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

During the reporting period, the equity portion of the Portfolio did not use derivatives. Over the same period, the use of derivatives by the fixed-income portion of Portfolio was limited to interest-rate derivatives used to keep the duration[3] of the Portfolio in line with the Subadvisor's target. These interest-rate derivatives did not have a material impact on performance.

During the reporting period, which sectors were the strongest positive contributors to relative performance in the equity portion of Portfolio and which sectors were particularly weak?

During the reporting period, the sectors making the strongest positive contributions to the performance of the equity portion of Portfolio relative to the Russell Midcap® Value Index included technology, materials and energy sectors. (Contributions take weightings and total returns into account.) During the same period, the most significant detractors from benchmark-relative performance were the industrials, financials and real estate sectors.

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

The stocks that made the most substantial positive contributions to the absolute performance of the equity portion of the Portfolio during the reporting period included communications semiconductor maker Qorvo, general merchandise retailer Target and packaged foods & meats producer Tyson Foods. The stocks that detracted the most from the absolute performance of the equity portion of the Portfolio during the same period included electric utility PG&E, ridesharing & other software application firm Uber Technologies and integrated oil & gas company Occidental Petroleum.

1. See page 5 for more information on benchmark and peer group returns.
2. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.
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.

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

During the reporting period, the equity portion of the Portfolio made its largest initial purchase in shares of consumer electronic retailer Best Buy and its largest increase in position size in insurance and financial services provider Hartford Financial Services Group. Over the same period, the equity portion of the Portfolio made its largest complete sale of a position in life sciences tools & services company Agilent Technologies and its most substantial decrease in position size in commercial vehicle manufacturer PACCAR.

How did sector weightings change in the equity portion of the Portfolio during the reporting period?

Relative to the Russell Midcap® Value Index, the equity portion of the Portfolio saw its most substantial weighting increases of the reporting period in the consumer staples and health care sectors. Over the same period, the equity portion of the Portfolio saw its most significant decreases in sector exposures relative to the benchmark in real estate and communication services.

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

As of December 31, 2019, the equity portion of the Portfolio held its most substantially overweight sector positions relative to the Russell Midcap® Value Index in health care and consumer staples. As of the same date, the equity portion of the Portfolio held its most substantially underweight sector positions relative to the Russell Midcap® Value Index in real estate and utilities.

What was the duration strategy of the fixed-income portion of the Portfolio during the reporting period?

During the reporting period, the fixed-income portion of the Portfolio generally maintained a duration that was relatively close to that of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. On two occasions we lengthened the duration of the Portfolio relative to the benchmark, a strategy that had a slightly positive impact on the Portfolio's performance. On one other occasion, toward the middle of the reporting period, we shortened duration of the Portfolio relative to the benchmark in anticipation of higher interest rates. This strategy had a negative impact on performance as interest rates moved lower during this time frame. For the reporting period as a whole, the duration strategy of the fixed-income portion of the Portfolio detracted from relative performance. As of December 31, 2019, the effective duration of the fixed-income portion of the Portfolio was 4.10 years, compared to a duration of 3.91 years for the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index.

What specific factors, risks or market forces prompted significant decisions for the fixed-income portion of the Portfolio during the reporting period?

During the reporting period, the Federal Reserve (Fed) reduced the federal funds rate on three separate occasions by a total of 75 basis points with the goal of prolonging the current economic expansion. During the second half of the reporting period, the fixed-income portion of the Portfolio increased its underweight position in the Treasury sector, allocating additional assets to CMBS, ABS and corporate bonds. Our expectation was that the interest-rate cuts by the Fed would reduce market volatility, creating an environment where CMBS, ABS and corporates would outperform their Treasury counterparts. This decision was accretive to the performance of the fixed-income portion of the Portfolio.

During the reporting period, which market segments made the strongest positive contributions to the performance of the fixed-income portion of the Portfolio and which market segments were particularly weak?

During the reporting period, the fixed-income portion of the Portfolio maintained overweight positions relative to the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index in the financials, industrials and utilities sectors. Within the industrials sector, this positioning, particularly the basic and consumer non-cyclical areas, benefited relative performance. Securities issued by Anheuser Busch InBev Worldwide, Verizon Communications Inc and CVS Health Corp were among the best performers in the fixed-income portion of the Portfolio. Positioning within the financials sector, particularly among banks, also proved accretive to relative performance, with securities issued by Morgan Stanley, Bank of America and Citigroup producing strong returns.

Among non-corporate sectors, overweight exposure to floating-rate ABS, particularly commercial loan obligations (CLO), enhanced performance relative to the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. Conversely, underweight exposure to sovereign, supranational and foreign agency securities detracted from relative performance, as did overweight exposure to fixed-rate ABS.

Did the fixed-income portion of the Portfolio make any significant purchases or sales during the reporting period?

During the reporting period, the fixed-income portion of the Portfolio generally sought to purchase corporate bonds during episodes of market weakness and to sell corporate bonds as the market rallied.

During the reporting period, how did sector (or industry) weightings change in the fixed-income portion of the Portfolio?

Early in the reporting period, the fixed-income portion of the Portfolio reduced its overweight exposures to the financials, industrials and utilities sectors. In particular, we reduced exposure to the banking, wireline, and insurance sectors as credit spreads rallied significantly in the wake of the sharp sell-off in credit spreads[4] that occurred in December 2018. We took the opportunity to sell holdings in BBB-rated[5] issuers in order to reduce risk and move allocations closer to the designated benchmark.

Throughout the reporting period, we reduced the exposure of the fixed-income portion of the Portfolio to one- to three-year U.S. government agency bullet securities as a shortage of new issue supply brought yields very close to those of matched duration Treasury securities. Instead, we increased exposure to one- to three-year U.S. government agency callable securities and seven- to ten-year U.S. government agency bullet securities. Throughout the reporting period, we also increased exposure to ABS in light of the sector's attractive fundamentals and valuations. We added to the Portfolio's overweight position in AAA-rated[6] collateralized loan obligations given their extremely attractive yields and robust structures. We also maintained overweight exposure to the CMBS sector, with an especially favorable view of single-asset single-borrower (SASB) securities.

Toward the end of the reporting period, the fixed-income portion of the Portfolio increased its allocation to corporate credit because an active new issue calendar offered several attractive opportunities to acquire holdings from new issuers at an attractive yield level.

How was the fixed-income portion of the Portfolio positioned at the end of the reporting period?

As of December 31, 2019, relative to the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index, the fixed-income portion of the Portfolio held overweight exposure to corporate bonds in financials, industrials and utilities. The fixed-income portion of the Portfolio also held overweight positions in ABS and, to a lesser degree, CMBS and U.S. government agencies.

As of the same date, the fixed-income portion of the Portfolio held underweight positions relative to the Index in the sovereign, supranational, foreign agency and foreign local government sectors. The fixed-income portion of the Portfolio also held an underweight position in the Treasury sector.

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.
5. An obligation rated 'BBB' by Standard & Poor's ("S&P") is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. When applied to Portfolio holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Portfolio.
6. An obligation rated 'AAA' has the highest rating assigned by S&P, and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong.

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

	Principal Amount	Value
Long-Term Bonds 42.1%†		
Asset-Backed Securities 4.0%		
Automobile Asset-Backed Securities 0.2%		
Avis Budget Rental Car Funding AESOP LLC (a)		
Series 2019-3A, Class A 2.36%, due 3/20/26	$ 500,000	$ 495,381
Series 2019-1A, Class A 3.45%, due 3/20/23	100,000	102,311
Mercedes Benz Auto Lease Trust		
Series 2019-A, Class A3 3.10%, due 11/15/21	150,000	151,357
		749,049
Other Asset-Backed Securities 3.8%		
AIMCO CLO		
Series 2017-AA, Class A 3.226% (3 Month LIBOR + 1.26%), due 7/20/29 (a)(b)	250,000	250,031
Apidos CLO XXV		
Series 2016-25A, Class A1R 3.136% (3 Month LIBOR + 1.17%), due 10/20/31 (a)(b)	400,000	398,437
Apidos CLO XXXII		
Series 2019-32A, Class A1 3.228% (3 Month LIBOR + 1.32%), due 1/20/33 (a)(b)(c)	500,000	500,000
ARES CLO, Ltd.		
Series 2016-41A, Class AR 3.201% (3 Month LIBOR + 1.20%), due 1/15/29 (a)(b)	600,000	599,787
ARES XXIX CLO, Ltd.		
Series 2014-1A, Class A1R 3.192% (3 Month LIBOR + 1.19%), due 4/17/26 (a)(b)	68,689	68,702
Bain Capital Credit CLO, Ltd.		
Series 2016-2A, Class AR 3.141% (3 Month LIBOR + 1.14%), due 1/15/29 (a)(b)	400,000	399,334
Benefit Street Partners CLO IV, Ltd.		
Series 2014-IVA, Class A1 3.216% (3 Month LIBOR + 1.25%), due 1/20/29 (a)(b)	300,000	300,524
Benefit Street Partners CLO XVIII, Ltd.		
Series 2019-18A, Class A 3.249% (3 Month LIBOR + 1.34%), due 10/15/32 (a)(b)	250,000	249,990
Cedar Funding IV CLO, Ltd.		
Series 2014-4A, Class AR 3.164% (3 Month LIBOR + 1.23%), due 7/23/30 (a)(b)	750,000	749,086

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Deutsche Bank Master Finance LLC		
Series 2019-1A, Class A2I 3.787%, due 5/20/49 (a)	$ 547,250	$ 558,934
Domino's Pizza Master Issuer LLC		
Series 2017-1A, Class A2II 3.082%, due 7/25/47 (a)	1,274,000	1,275,019
Dryden CLO, Ltd.		
Series 2019-76A, Class A1 3.264% (3 Month LIBOR + 1.33%), due 10/20/32 (a)(b)	250,000	250,251
Dryden Senior Loan Fund		
Series 2018-71A, Class A 3.151% (3 Month LIBOR + 1.15%), due 1/15/29 (a)(b)	550,000	550,004
Elara HGV Timeshare Issuer LLC		
Series 2017-A, Class A 2.69%, due 3/25/30 (a)	99,877	100,494
ELFI Graduate Loan Program LLC		
Series 2019-A, Class A 2.54%, due 3/25/44 (a)	718,681	709,503
FOCUS Brands Funding LLC		
Series 2017-1A, Class A2I 3.857%, due 4/30/47 (a)	97,500	97,764
Galaxy XXII CLO, Ltd.		
Series 2016-22A, Class A1R 3.001% (3 Month LIBOR + 1.00%), due 7/16/28 (a)(b)	250,000	249,481
Hilton Grand Vacations Trust		
Series 2018-AA, Class A 3.54%, due 2/25/32 (a)	314,921	323,886
HPS Loan Management, Ltd.		
Series 2011-A17, Class A 3.168% (3 Month LIBOR + 1.26%), due 5/6/30 (a)(b)	850,000	849,672
Magnetite XVIII, Ltd. (a)(b)		
Series 2016-18A, Class AR 2.99% (3 Month LIBOR + 1.08%), due 11/15/28	400,000	399,613
Series 2019-23A, Class A 3.17% (3 Month LIBOR + 1.30%), due 10/25/32	250,000	250,034
MVW Owner Trust		
Series 2019-1A, Class A 2.89%, due 11/20/36 (a)	222,851	225,651
Navient Private Education Refi Loan Trust		
Series 2019-CA, Class A2 3.13%, due 2/15/68 (a)	300,000	301,515
Octagon Investment Partners 30, Ltd.		
Series 2017-1A, Class A1 3.286% (3 Month LIBOR + 1.32%), due 3/17/30 (a)(b)	350,000	350,848

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
Palmer Square CLO, Ltd. (a)(b)		
Series 2015-1A, Class A1R2		
3.115% (3 Month LIBOR + 1.22%),		
due 5/21/29	$ 500,000	$ 500,011
Series 2014-1A, Class A1R2		
3.132% (3 Month LIBOR + 1.13%),		
due 1/17/31	250,000	249,998
Regatta VI Funding, Ltd.		
Series 2016-1A, Class AR		
3.046% (3 Month LIBOR + 1.08%),		
due 7/20/28 (a)(b)	650,000	650,001
Sierra Receivables Funding Co. LLC		
Series 2019-1A, Class A		
3.20%, due 1/20/36 (a)	130,813	131,990
SMB Private Education Loan Trust		
Series 2019-B, Class A2A		
2.84%, due 6/15/37 (a)	500,000	501,956
SoFi Professional Loan Program LLC (a)		
Series 2019-C, Class A2FX		
2.37%, due 11/16/48	250,000	245,281
Series 2019-A, Class A1FX		
3.18%, due 6/15/48	180,386	181,960
Sound Point CLO XVI, Ltd.		
Series 2017-2A, Class A		
3.22% (3 Month LIBOR + 1.28%),		
due 7/25/30 (a)(b)	450,000	445,605
Taco Bell Funding, LLC		
Series 2018-1A, Class A2I		
4.318%, due 11/25/48 (a)	396,000	405,179
THL Credit Wind River CLO, Ltd.		
Series 2017-4A, Class A		
3.049% (3 Month LIBOR + 1.15%),		
due 11/20/30 (a)(b)	250,000	248,975
TIAA CLO III, Ltd.		
Series 2017-2A, Class A		
3.151% (3 Month LIBOR + 1.15%),		
due 1/16/31 (a)(b)	350,000	347,614
TICP CLO XIII, Ltd.		
Series 2019 13A, Class A		
3.665% (3 Month LIBOR + 1.30%),		
due 7/15/32 (a)(b)	350,000	349,582
Treman Park CLO, Ltd.		
Series 2015-1A, Class ARR		
3.036% (3 Month LIBOR + 1.07%),		
due 10/20/28 (a)(b)	260,000	260,037
Voya CLO, Ltd.		
Series 2019-1A, Class A		
3.171% (3 Month LIBOR + 1.17%),		
due 4/15/29 (a)(b)	250,000	249,999
Other Asset-Backed Securities (continued)		
Westcott Park CLO, Ltd.		
Series 2016 1A, Class AR		
3.176% (3 Month LIBOR + 1.21%),		
due 7/20/28 (a)(b)	$ 400,000	$ 399,995
		15,176,743
Total Asset-Backed Securities		
(Cost $15,908,659)		15,925,792
Corporate Bonds 17.0%		
Aerospace & Defense 0.2%		
BAE Systems Holdings, Inc.		
3.85%, due 12/15/25 (a)	445,000	472,379
Boeing Co.		
3.10%, due 5/1/26	240,000	247,710
		720,089
Auto Manufacturers 1.1%		
Daimler Finance North America LLC		
2.81% (3 Month LIBOR + 0.90%),		
due 2/15/22 (a)(b)	550,000	554,242
Ford Motor Credit Co. LLC		
4.25%, due 9/20/22	820,000	848,284
5.875%, due 8/2/21	785,000	821,837
General Motors Financial Co., Inc.		
4.35%, due 4/9/25	600,000	640,213
Volkswagen Group of America Finance LLC (a)		
2.795% (3 Month LIBOR + 0.86%),		
due 9/24/21 (b)	275,000	276,924
3.20%, due 9/26/26	300,000	307,685
4.00%, due 11/12/21	925,000	956,712
		4,405,897
Banks 5.2%		
Bank of America Corp.		
2.456%, due 10/22/25 (d)	375,000	377,509
4.45%, due 3/3/26	2,405,000	2,641,434
Bank of Montreal		
2.518% (3 Month LIBOR + 0.63%),		
due 9/11/22 (b)	600,000	605,342
Citigroup, Inc.		
2.976%, due 11/5/30 (d)	275,000	279,278
4.60%, due 3/9/26	805,000	886,426
Credit Suisse Group A.G.		
2.593%, due 9/11/25 (a)(d)	400,000	401,145
Credit Suisse Group Funding Guernsey, Ltd.		
3.75%, due 3/26/25	625,000	661,595
Fifth Third Bancorp		
4.30%, due 1/16/24	875,000	940,619
Goldman Sachs Group, Inc.		
2.905%, due 7/24/23 (d)	1,020,000	1,038,413
3.85%, due 1/26/27	550,000	585,501

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	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
HSBC Holdings PLC		
2.537% (3 Month LIBOR + 0.65%), due 9/11/21 (b)	$ 1,100,000	$ 1,102,409
2.633%, due 11/7/25 (d)	1,500,000	1,505,983
Huntington Bancshares, Inc.		
2.625%, due 8/6/24	1,250,000	1,267,859
JPMorgan Chase & Co.		
2.301% (SOFR + 1.16%), due 10/15/25 (b)	2,255,000	2,252,457
Lloyds Banking Group PLC		
2.907%, due 11/7/23 (d)	430,000	436,482
Mizuho Financial Group, Inc.		
2.737% (3 Month LIBOR + 0.85%), due 9/13/23 (b)	300,000	301,179
Morgan Stanley		
2.72%, due 7/22/25 (d)	1,200,000	1,215,171
3.625%, due 1/20/27	300,000	319,444
4.35%, due 9/8/26	695,000	760,249
PNC Bank N.A.		
2.70%, due 10/22/29	375,000	374,539
Santander UK PLC		
3.40%, due 6/1/21	200,000	204,161
Toronto Dominion Bank		
2.437% (3 Month LIBOR + 0.53%), due 12/1/22 (b)	830,000	834,581
Truist Bank		
2.494% (3 Month LIBOR + 0.59%), due 5/17/22 (b)	950,000	954,542
Wells Fargo & Co.		
2.406%, due 10/30/25 (d)	375,000	375,353
		20,321,671
Beverages 0.4%		
Anheuser-Busch InBev Worldwide, Inc.		
4.00%, due 4/13/28	400,000	440,221
4.75%, due 1/23/29	985,000	1,141,782
		1,582,003
Building Materials 0.4%		
Masco Corp.		
4.45%, due 4/1/25	1,000,000	1,085,743
Owens Corning		
3.95%, due 8/15/29	600,000	624,565
		1,710,308
Chemicals 0.3%		
Albemarle Corp.		
2.941% (3 Month LIBOR + 1.05%), due 11/15/22 (a)(b)	575,000	576,067
NewMarket Corp.		
4.10%, due 12/15/22	475,000	499,195
		1,075,262

	Principal Amount	Value
Diversified Financial Services 0.5%		
Blackstone Holdings Finance Co. LLC		
2.50%, due 1/10/30 (a)	$ 300,000	$ 296,365
GE Capital International Funding Co.		
3.373%, due 11/15/25	1,215,000	1,266,017
TD Ameritrade Holding Corp.		
2.95%, due 4/1/22	350,000	357,805
		1,920,187
Electric 1.9%		
Arizona Public Service Co.		
2.20%, due 1/15/20	180,000	180,001
Commonwealth Edison Co.		
3.10%, due 11/1/24	475,000	493,079
DTE Electric Co.		
2.65%, due 6/15/22	450,000	457,043
Electricite de France S.A.		
2.35%, due 10/13/20 (a)	1,775,000	1,778,460
Emera U.S. Finance, L.P.		
2.70%, due 6/15/21	875,000	883,143
Entergy Arkansas LLC		
3.70%, due 6/1/24	450,000	477,853
Entergy Corp.		
4.00%, due 7/15/22	875,000	913,427
Evergy, Inc.		
4.85%, due 6/1/21	330,000	340,399
Exelon Corp.		
2.85%, due 6/15/20	500,000	501,150
FirstEnergy Transmission LLC		
4.35%, due 1/15/25 (a)	600,000	644,787
NextEra Energy Capital Holdings, Inc.		
3.25%, due 4/1/26	450,000	468,790
WEC Energy Group, Inc.		
3.375%, due 6/15/21	400,000	408,122
		7,546,254
Food 0.3%		
Conagra Brands, Inc.		
4.85%, due 11/1/28	400,000	458,943
Ingredion, Inc.		
4.625%, due 11/1/20	175,000	178,598
Kraft Heinz Food Co.		
3.00%, due 6/1/26	165,000	165,048
Tyson Foods, Inc.		
4.00%, due 3/1/26	375,000	405,932
		1,208,521
Health Care—Products 0.4%		
Becton Dickinson & Co.		
2.894%, due 6/6/22	1,413,000	1,436,530
Iron & Steel 0.3%		
Carpenter Technology Corp.		
4.45%, due 3/1/23	125,000	129,626

	Principal Amount	Value
Corporate Bonds (continued)		
Iron & Steel (continued)		
Reliance Steel & Aluminum Co.		
4.50%, due 4/15/23	$ 825,000	$ 872,042
		1,001,668
Media 0.1%		
Fox Corp.		
4.709%, due 1/25/29 (a)	315,000	359,221
Miscellaneous—Manufacturing 0.1%		
Parker-Hannifin Corp.		
3.25%, due 6/14/29	300,000	313,427
Multi-National 0.2%		
International Bank for Reconstruction & Development		
2.20%, due 9/23/22	375,000	375,032
2.30%, due 10/30/24	600,000	596,769
		971,801
Oil & Gas 0.8%		
Cenovus Energy, Inc.		
4.25%, due 4/15/27	225,000	238,380
Helmerich & Payne, Inc.		
4.65%, due 3/15/25	475,000	518,907
Occidental Petroleum Corp.		
3.36% (3 Month LIBOR + 1.45%), due 8/15/22 (b)	375,000	377,004
4.85%, due 3/15/21	947,000	975,487
5.55%, due 3/15/26	800,000	907,289
Petroleos Mexicanos		
5.35%, due 2/12/28	50,000	49,750
		3,066,817
Oil & Gas Services 0.3%		
Schlumberger Holdings Corp.		
3.75%, due 5/1/24 (a)	1,075,000	1,132,930
Packaging & Containers 0.2%		
WRKCo, Inc.		
3.75%, due 3/15/25	800,000	843,893
Pharmaceuticals 0.9%		
AbbVie, Inc.		
2.95%, due 11/21/26 (a)	825,000	839,985
Bayer U.S. Finance II LLC		
3.375%, due 7/15/24 (a)	645,000	665,759
Bristol-Myers Squibb Co.		
3.20%, due 6/15/26 (a)	725,000	761,699
Cigna Corp.		
4.125%, due 11/15/25	1,140,000	1,237,177
		3,504,620
Pipelines 0.8%		
Energy Transfer Partners, L.P. / Regency Energy Finance Corp.		
5.875%, due 3/1/22	$ 1,000,000	$ 1,061,424
Kinder Morgan, Inc.		
5.00%, due 2/15/21 (a)	1,489,000	1,531,242
MPLX, L.P.		
2.785% (3 Month LIBOR + 0.90%), due 9/9/21 (b)	400,000	401,224
Texas Eastern Transmission, L.P.		
2.80%, due 10/15/22 (a)	200,000	201,999
		3,195,889
Real Estate Investment Trusts 1.3%		
American Campus Communities Operating Partnership, L.P.		
3.30%, due 7/15/26	775,000	803,318
CyrusOne L.P. / CyrusOne Finance Corp.		
3.45%, due 11/15/29	275,000	275,754
Healthpeak Properties, Inc.		
3.25%, due 7/15/26	525,000	544,527
Highwoods Realty, L.P.		
3.625%, due 1/15/23	1,175,000	1,213,755
Kimco Realty Corp.		
3.80%, due 4/1/27	200,000	211,586
Realty Income Corp.		
3.25%, due 10/15/22	550,000	568,005
SBA Tower Trust		
2.836%, due 1/15/50 (a)	500,000	505,097
VEREIT Operating Partnership, L.P.		
3.95%, due 8/15/27	1,015,000	1,067,365
		5,189,407
Retail 0.4%		
CVS Health Corp.		
3.25%, due 8/15/29	490,000	498,007
4.30%, due 3/25/28	1,150,000	1,256,308
		1,754,315
Software 0.4%		
Fiserv, Inc.		
3.20%, due 7/1/26	925,000	957,972
4.20%, due 10/1/28	550,000	610,086
		1,568,058
Telecommunications 0.5%		
AT&T, Inc.		
4.35%, due 3/1/29	675,000	750,946
Verizon Communications, Inc.		
3.376%, due 2/15/25	156,000	165,252
4.016%, due 12/3/29	1,012,000	1,128,123
		2,044,321
Total Corporate Bonds (Cost $64,765,838)		66,873,089

	Principal Amount	Value
Foreign Government Bonds 0.2%		
Colombia 0.1%		
Colombia Government International Bond		
3.875%, due 4/25/27	$ 220,000	$ 232,650
Mexico 0.1%		
United Mexican States		
3.75%, due 1/11/28	300,000	311,700
Philippines 0.0%‡		
Philippine Government International Bond		
3.00%, due 2/1/28	200,000	207,742
Poland 0.0%‡		
Republic of Poland Government International Bond		
5.00%, due 3/23/22	50,000	53,405
Total Foreign Government Bonds (Cost $747,700)		805,497
Mortgage-Backed Securities 2.9%		
Agency (Collateralized Mortgage Obligations) 0.1%		
Federal Home Loan Mortgage Corporation Multifamily Structured Pass-Through Certificates		
Series K090, Class A2 3.422%, due 2/25/29	300,000	322,519
Series K091, Class A2 3.505%, due 3/25/29	195,000	210,980
		533,499
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 2.4%		
Bank		
Series 2017-BNK5, Class A2 2.987%, due 6/15/60	300,000	304,248
Series 2018-BN14, Class A2 4.128%, due 9/15/60	400,000	424,831
Benchmark Mortgage Trust		
Series 2018-B1, Class A2 3.571%, due 1/15/51	200,000	206,721
Series 2018-B2, Class A2 3.662%, due 2/15/51	150,000	155,565
BX Commercial Mortgage Trust		
Series 2019-XL, Class A 2.66% (1 Month LIBOR + 0.92%), due 10/15/36 (a)(b)	500,000	500,401
CD Mortgage Trust		
Series 2017-CD4, Class A2 3.03%, due 5/10/50	600,000	609,244

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
CFCRE Commercial Mortgage Trust		
Series 2017-C8, Class A2 2.982%, due 6/15/50	$ 900,000	$ 912,781
Colony Mortgage Capital, Ltd.		
Series 2019-IKPR, Class B 3.218% (1 Month LIBOR + 1.478%), due 11/15/38 (a)(b)	1,250,000	1,238,296
COLT Mortgage Loan Trust		
Series 2019-4, Class A1 2.579%, due 11/25/49 (a)(e)	473,635	472,833
Deutsche Bank JPMorgan Mortgage Trust		
Series 2017-C6, Class A2 2.917%, due 6/10/50	800,000	810,350
GRACE Mortgage Trust		
Series 2014-GRCE, Class A 3.369%, due 6/10/28 (a)	200,000	202,138
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2013-C13, Class A2 2.936%, due 11/15/46	4,898	4,893
Series 2017-C33, Class A2 3.14%, due 5/15/50	1,000,000	1,018,811
Morgan Stanley Capital I Trust		
Series 2017-H1, Class A2 3.089%, due 6/15/50	900,000	915,750
Seasoned Loans Structured Transaction Trust		
Series 2019-2, Class A2C 2.75%, due 9/25/29	900,000	899,428
UBS Commercial Mortgage Trust		
Series 2018-C8, Class A2 3.713%, due 2/15/51	500,000	522,192
		9,198,482
Whole Loan (Collateralized Mortgage Obligations) 0.4%		
JP Morgan Mortgage Trust		
Series 2019-1, Class A11 2.742% (1 Month LIBOR + 0.95%), due 5/25/49 (a)(b)	756,896	756,197
Seasoned Loans Structured Transaction Trust		
Series 2019-3, Class A2C 2.75%, due 11/25/29	750,000	743,060
		1,499,257
Total Mortgage-Backed Securities (Cost $11,266,430)		11,231,238

	Principal Amount	Value
U.S. Government & Federal Agencies 18.0%		
Federal Farm Credit Bank 0.1%		
2.44%, due 10/16/28	$ 500,000	$ 498,244
Federal Home Loan Bank 2.6%		
1.625%, due 12/20/21	1,300,000	1,300,527
1.70%, due 5/15/20	500,000	500,162
2.15%, due 12/16/24	850,000	847,861
2.50%, due 12/10/27	1,050,000	1,077,181
2.875%, due 9/13/24	1,175,000	1,236,487
3.00%, due 3/10/28	300,000	321,180
3.125%, due 9/12/25	800,000	854,485
3.25%, due 6/9/28	800,000	871,860
3.25%, due 11/16/28	2,775,000	3,034,770
		10,044,513
Federal Home Loan Mortgage Corporation 0.6%		
2.05%, due 8/26/22	500,000	500,173
2.25%, due 8/12/24	650,000	650,191
2.25%, due 10/7/24	600,000	600,024
2.30%, due 10/22/24	575,000	575,195
		2,325,583
Federal National Mortgage Association 0.3%		
1.625%, due 10/15/24	725,000	721,695
1.75%, due 7/2/24	525,000	525,599
		1,247,294
United States Treasury Notes 14.4%		
1.625%, due 11/15/22	15,700,000	15,711,652
1.75%, due 7/31/21	8,025,000	8,044,436
1.75%, due 12/31/24	8,400,000	8,426,578
1.75%, due 12/31/26	5,125,000	5,100,776
1.75%, due 11/15/29	4,450,000	4,386,379
2.50%, due 2/15/22	10,875,000	11,081,455
2.75%, due 4/30/23	3,825,000	3,963,507
		56,714,783
Total U.S. Government & Federal Agencies (Cost $70,233,079)		70,830,417
Total Long-Term Bonds (Cost $162,921,706)		165,666,033

	Shares	Value
Common Stocks 53.0%		
Aerospace & Defense 1.1%		
Curtiss-Wright Corp.	5,559	783,208
General Dynamics Corp.	3,704	653,200
Huntington Ingalls Industries, Inc.	2,780	697,446
Raytheon Co.	3,455	759,202
Spirit AeroSystems Holdings, Inc., Class A	8,320	606,362
United Technologies Corp.	4,448	666,132
		4,165,550
Air Freight & Logistics 0.1%		
FedEx Corp.	3,470	$ 524,699
Airlines 0.4%		
Delta Air Lines, Inc.	13,245	774,568
Southwest Airlines Co.	13,876	749,026
		1,523,594
Auto Components 0.0%‡		
Lear Corp. (f)	1,213	166,424
Automobiles 0.3%		
Ford Motor Co.	62,297	579,362
General Motors Co.	16,129	590,322
		1,169,684
Banks 2.2%		
Bank of America Corp.	21,818	768,430
Bank OZK	23,708	723,212
Citigroup, Inc.	8,685	693,845
Comerica, Inc.	2,344	168,182
East West Bancorp, Inc.	12,544	610,893
Fifth Third Bancorp	23,302	716,303
First Hawaiian, Inc.	25,641	739,743
JPMorgan Chase & Co.	4,847	675,672
PNC Financial Services Group, Inc.	3,624	578,499
Signature Bank	5,471	747,393
Synovus Financial Corp.	3,708	145,354
Truist Financial Corp.	10,264	578,068
U.S. Bancorp	11,003	652,368
Umpqua Holdings Corp.	20,298	359,275
Wells Fargo & Co.	12,329	663,300
		8,820,537
Beverages 0.6%		
Coca-Cola Co.	10,566	584,828
Constellation Brands, Inc., Class A	3,157	599,041
Keurig Dr. Pepper, Inc.	23,060	667,587
PepsiCo., Inc.	4,167	569,504
		2,420,960
Biotechnology 1.1%		
Alexion Pharmaceuticals, Inc. (g)	6,804	735,853
Alkermes PLC (g)	9,489	193,576
Amgen, Inc.	3,173	764,915
Biogen, Inc. (g)	2,530	750,727
Bluebird Bio, Inc. (g)	51	4,475
Exelixis, Inc. (g)	10,961	193,133
Gilead Sciences, Inc.	11,424	742,331
Regeneron Pharmaceuticals, Inc. (g)	1,995	749,083
United Therapeutics Corp. (g)	2,379	209,542
		4,343,635

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	Shares	Value
Common Stocks (continued)		
Building Products 0.4%		
Johnson Controls International PLC	14,218	$ 578,815
Owens Corning	12,674	825,331
		1,404,146
Capital Markets 2.6%		
Ameriprise Financial, Inc.	6,651	1,107,924
Bank of New York Mellon Corp.	13,205	664,608
BlackRock, Inc.	1,330	668,591
Cboe Global Markets, Inc.	4,080	489,600
Charles Schwab Corp.	11,511	547,463
CME Group, Inc.	3,241	650,533
Evercore, Inc., Class A	9,181	686,372
Goldman Sachs Group, Inc.	2,555	587,471
Intercontinental Exchange, Inc.	8,175	756,596
Janus Henderson Group PLC	29,979	732,986
Legg Mason, Inc.	17,160	616,216
Morgan Stanley	14,956	764,551
State Street Corp.	17,388	1,375,391
TD Ameritrade Holding Corp.	12,739	633,128
		10,281,430
Chemicals 1.6%		
Air Products & Chemicals, Inc.	2,873	675,126
Cabot Corp.	9,357	444,645
Corteva, Inc. (g)	18,556	548,515
Dow, Inc. (g)	12,447	681,224
DuPont de Nemours, Inc.	8,873	569,647
FMC Corp.	3,248	324,215
Huntsman Corp.	32,334	781,189
Linde PLC	2,750	585,475
LyondellBasell Industries N.V., Class A	8,112	766,422
Olin Corp.	18,147	313,036
PPG Industries, Inc.	4,985	665,448
Valvoline, Inc.	2,900	62,089
		6,417,031
Commercial Services & Supplies 0.6%		
ADT, Inc. (f)	44,416	352,219
Clean Harbors, Inc. (g)	9,008	772,436
Republic Services, Inc.	6,643	595,412
Waste Management, Inc.	5,920	674,643
		2,394,710
Construction & Engineering 0.2%		
AECOM (g)	14,444	622,970
Fluor Corp.	10,140	191,443
		814,413
Consumer Finance 0.9%		
American Express Co.	6,024	749,928
Capital One Financial Corp.	7,199	740,849
Discover Financial Services	3,896	330,459

	Shares	Value
Consumer Finance (continued)		
SLM Corp.	83,246	$ 741,722
Synchrony Financial	29,111	1,048,287
		3,611,245
Containers & Packaging 0.1%		
Ardagh Group S.A.	4,560	89,285
WestRock Co.	4,872	209,057
		298,342
Distributors 0.2%		
LKQ Corp. (g)	24,425	871,973
Diversified Financial Services 0.5%		
AXA Equitable Holdings, Inc.	36,512	904,767
Berkshire Hathaway, Inc., Class B (g)	2,942	666,363
Jefferies Financial Group, Inc.	6,188	132,238
Voya Financial, Inc.	4,694	286,240
		1,989,608
Diversified Telecommunication Services 0.5%		
AT&T, Inc.	17,334	677,413
CenturyLink, Inc.	43,885	579,721
Verizon Communications, Inc.	12,356	758,658
		2,015,792
Electric Utilities 2.1%		
American Electric Power Co., Inc.	7,204	680,850
Duke Energy Corp.	6,381	582,011
Entergy Corp.	10,388	1,244,483
Evergy, Inc.	16,114	1,048,860
Eversource Energy	57	4,849
Exelon Corp.	13,121	598,186
FirstEnergy Corp.	24,744	1,202,558
IDACORP, Inc.	1,854	198,007
NextEra Energy, Inc.	2,798	677,564
PG&E Corp. (g)	13,050	141,854
Pinnacle West Capital Corp.	6,867	617,549
PPL Corp.	16,689	598,801
Southern Co.	9,463	602,793
Xcel Energy, Inc.	2,342	148,694
		8,347,059
Electrical Equipment 0.5%		
Eaton Corp. PLC	8,027	760,318
Emerson Electric Co.	8,728	665,597
Regal Beloit Corp.	5,036	431,132
		1,857,047
Electronic Equipment, Instruments & Components 0.8%		
Arrow Electronics, Inc. (g)	9,692	821,300
Avnet, Inc.	17,825	756,493
Jabil, Inc.	19,065	787,956
SYNNEX Corp.	6,106	786,453
		3,152,202

	Shares	Value
Common Stocks (continued)		
Energy Equipment & Services 0.6%		
Helmerich & Payne, Inc.	17,993	$ 817,422
Patterson-UTI Energy, Inc.	69,273	727,366
Schlumberger, Ltd.	17,005	683,601
		2,228,389
Entertainment 0.9%		
Activision Blizzard, Inc.	9,803	582,494
Electronic Arts, Inc. (g)	7,186	772,567
Lions Gate Entertainment Corp., Class B (g)	74,611	740,887
Take-Two Interactive Software, Inc. (g)	6,796	832,034
Walt Disney Co.	3,928	568,107
		3,496,089
Equity Real Estate Investment Trusts 4.1%		
Alexandria Real Estate Equities, Inc.	1,633	263,860
American Campus Communities, Inc.	7,212	339,180
American Homes 4 Rent, Class A	10,513	275,546
Apartment Investment & Management Co., Class A	1,287	66,474
AvalonBay Communities, Inc.	3,225	676,282
Boston Properties, Inc.	2,519	347,269
Brandywine Realty Trust	16,250	255,938
Camden Property Trust	3,983	422,596
Colony Capital, Inc.	49,762	236,370
Columbia Property Trust, Inc.	11,605	242,661
Corporate Office Properties Trust	9,083	266,859
CyrusOne, Inc.	5,654	369,941
Digital Realty Trust, Inc.	3,589	429,747
Duke Realty Corp.	9,193	318,721
Empire State Realty Trust, Inc., Class A	16,558	231,150
Equity Residential	11,228	908,570
Essex Property Trust, Inc.	1,161	349,298
Federal Realty Investment Trust	464	59,731
Gaming and Leisure Properties, Inc.	9,289	399,891
Healthpeak Properties, Inc.	6,694	230,742
Highwoods Properties, Inc.	606	29,639
Host Hotels & Resorts, Inc.	27,722	514,243
Invitation Homes, Inc.	17,987	539,070
Iron Mountain, Inc.	672	21,417
Kilroy Realty Corp.	283	23,744
Kimco Realty Corp.	1,293	26,778
Life Storage, Inc.	2,840	307,515
Medical Properties Trust, Inc.	3,292	69,494
Mid-America Apartment Communities, Inc.	4,160	548,538
National Retail Properties, Inc.	595	31,904
Omega Healthcare Investors, Inc.	982	41,588
OUTFRONT Media, Inc.	9,922	266,108
Paramount Group, Inc.	17,986	250,365
Prologis, Inc.	8,486	756,442
Public Storage	3,657	778,795
Realty Income Corp.	5,442	400,694

	Shares	Value
Equity Real Estate Investment Trusts (continued)		
Regency Centers Corp.	1,215	$ 76,654
Retail Properties of America, Inc., Class A	18,730	250,982
Simon Property Group, Inc.	5,204	775,188
SITE Centers Corp.	16,877	236,616
SL Green Realty Corp.	41	3,767
STORE Capital Corp.	480	17,875
Sun Communities, Inc.	2,537	380,804
UDR, Inc.	2,980	139,166
Ventas, Inc.	12,391	715,456
VEREIT, Inc.	45,392	419,422
VICI Properties, Inc.	4,166	106,441
Vornado Realty Trust	1,570	104,405
Weingarten Realty Investors	3,597	112,370
Welltower, Inc.	12,270	1,003,441
Weyerhaeuser Co.	17,052	514,970
WP Carey, Inc.	1,896	151,756
		16,306,473
Food & Staples Retailing 1.0%		
Kroger Co.	42,703	1,237,960
Sprouts Farmers Market, Inc. (g)	34,525	668,059
U.S. Foods Holding Corp. (g)	21,472	899,462
Walgreens Boots Alliance, Inc.	9,934	585,708
Walmart, Inc.	5,513	655,165
		4,046,354
Food Products 1.6%		
Bunge, Ltd.	14,992	862,790
Flowers Foods, Inc.	3,310	71,959
General Mills, Inc.	12,853	688,407
Hershey Co.	4,850	712,853
Ingredion, Inc.	3,334	309,895
Kraft Heinz Co.	18,196	584,637
Mondelez International, Inc., Class A	10,799	594,809
Pilgrim's Pride Corp. (g)	20,966	685,903
Seaboard Corp.	32	136,018
TreeHouse Foods, Inc. (g)	7,569	367,096
Tyson Foods, Inc., Class A	14,477	1,317,986
		6,332,353
Health Care Equipment & Supplies 1.6%		
Abbott Laboratories	6,658	578,314
Baxter International, Inc.	7,899	660,514
Becton, Dickinson and Co.	2,139	581,744
Danaher Corp.	3,871	594,121
DENTSPLY SIRONA, Inc.	16,978	960,785
Hill-Rom Holdings, Inc.	6,721	763,035
Hologic, Inc. (g)	6,320	329,967
Medtronic PLC	5,841	662,662
STERIS PLC	4,679	713,173
West Pharmaceutical Services, Inc.	2,928	440,166
Zimmer Biomet Holdings, Inc.	706	105,674
		6,390,155

	Shares	Value
Common Stocks (continued)		
Health Care Providers & Services 2.0%		
Anthem, Inc.	2,644	$ 798,567
Cardinal Health, Inc.	19,439	983,225
Cigna Corp. (g)	3,957	809,167
CVS Health Corp.	9,012	669,501
DaVita, Inc. (g)	11,920	894,358
HCA Healthcare, Inc.	5,259	777,333
Henry Schein, Inc. (g)	3,200	213,504
Humana, Inc.	2,127	779,588
McKesson Corp.	8,673	1,199,649
MEDNAX, Inc. (g)	25,642	712,591
		7,837,483
Hotels, Restaurants & Leisure 1.7%		
Aramark	20,818	903,501
Carnival Corp.	12,118	615,958
Extended Stay America, Inc.	49,129	730,057
Las Vegas Sands Corp.	8,328	574,965
McDonald's Corp.	2,912	575,440
MGM Resorts International	31,168	1,036,960
Norwegian Cruise Line Holdings, Ltd. (g)	15,833	924,806
Yum China Holdings, Inc.	15,386	738,682
Yum! Brands, Inc.	6,625	667,336
		6,767,705
Household Durables 0.7%		
D.R. Horton, Inc.	2,545	134,249
Lennar Corp., Class A	4,906	273,706
Newell Brands, Inc.	34,234	657,977
PulteGroup, Inc.	22,337	866,676
Toll Brothers, Inc.	19,565	773,013
		2,705,621
Household Products 0.5%		
Colgate-Palmolive Co.	8,370	576,191
Kimberly-Clark Corp.	4,878	670,969
Procter & Gamble Co.	5,285	660,096
		1,907,256
Independent Power & Renewable Electricity Producers 0.7%		
AES Corp.	50,596	1,006,860
NRG Energy, Inc.	22,671	901,172
Vistra Energy Corp.	37,745	867,758
		2,775,790
Industrial Conglomerates 0.6%		
3M Co.	3,406	600,887
General Electric Co.	50,706	565,879
Honeywell International, Inc.	3,746	663,042
Roper Technologies, Inc.	1,640	580,937
		2,410,745
Insurance 3.8%		
Aflac, Inc.	12,473	659,822

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

	Shares	Value
Insurance (continued)		
Allstate Corp.	6,849	$ 770,170
American Financial Group, Inc.	1,441	158,006
American International Group, Inc.	14,562	747,467
American National Insurance Co.	5,623	661,715
Arch Capital Group, Ltd. (g)	12,501	536,168
Athene Holding, Ltd., Class A (g)	16,451	773,690
Brighthouse Financial, Inc. (g)	18,090	709,671
Chubb, Ltd.	4,288	667,470
Fidelity National Financial, Inc.	20,266	919,063
First American Financial Corp.	13,337	777,814
Hartford Financial Services Group, Inc.	19,507	1,185,440
Marsh & McLennan Cos., Inc.	5,999	668,348
Mercury General Corp.	4,226	205,933
MetLife, Inc.	14,914	760,166
Old Republic International Corp.	35,810	801,070
Progressive Corp.	9,189	665,192
Prudential Financial, Inc.	7,982	748,233
Reinsurance Group of America, Inc.	5,469	891,775
Travelers Cos., Inc.	5,538	758,429
Unum Group	26,473	771,953
		14,837,595
Interactive Media & Services 0.1%		
TripAdvisor, Inc.	11,297	343,203
Internet & Direct Marketing Retail 0.2%		
Qurate Retail, Inc., Series A (g)	88,669	747,480
IT Services 1.6%		
Akamai Technologies, Inc. (g)	7,788	672,728
Amdocs, Ltd.	12,276	886,205
CACI International, Inc., Class A (g)	3,299	824,717
Cognizant Technology Solutions Corp., Class A	10,759	667,273
DXC Technology Co.	23,727	891,898
Fidelity National Information Services, Inc.	4,160	578,614
International Business Machines Corp.	4,284	574,227
Leidos Holdings, Inc.	10,410	1,019,035
		6,114,697
Life Sciences Tools & Services 0.4%		
Avantor, Inc. (g)	26,783	486,112
IQVIA Holdings, Inc. (g)	2,732	422,121
Thermo Fisher Scientific, Inc.	2,069	672,156
		1,580,389
Machinery 1.3%		
AGCO Corp.	9,969	770,105
Caterpillar, Inc.	3,950	583,336
Crane Co.	5,704	492,712
Cummins, Inc.	4,128	738,747
Deere & Co.	3,332	577,302

	Shares	Value
Common Stocks (continued)		
Machinery (continued)		
Ingersoll-Rand PLC	3,314	$ 440,497
Oshkosh Corp.	7,134	675,233
PACCAR, Inc.	1,913	151,318
Parker-Hannifin Corp.	465	95,706
Stanley Black & Decker, Inc.	69	11,436
Timken Co.	13,112	738,337
		5,274,729
Media 0.5%		
Charter Communications, Inc., Class A (g)	1,581	766,912
Comcast Corp., Class A	17,242	775,373
Fox Corp., Class B (g)	6,611	240,640
John Wiley & Sons, Inc., Class A	1,323	64,192
Liberty Media Corp-Liberty SiriusXM, Class C (g)	1,809	87,085
News Corp., Class B	7,693	111,625
		2,045,827
Metals & Mining 0.9%		
Newmont Goldcorp Corp.	26,333	1,144,169
Reliance Steel & Aluminum Co.	7,011	839,637
Southern Copper Corp.	15,984	679,000
Steel Dynamics, Inc.	23,839	811,480
		3,474,286
Mortgage Real Estate Investment Trusts 0.2%		
MFA Financial, Inc.	49,040	375,156
Starwood Property Trust, Inc.	9,380	233,187
		608,343
Multi-Utilities 1.4%		
Ameren Corp.	1,121	86,093
CenterPoint Energy, Inc.	21,397	583,496
CMS Energy Corp.	1,751	110,033
Consolidated Edison, Inc.	13,613	1,231,568
Dominion Energy, Inc.	7,108	588,685
DTE Energy Co.	6,777	880,129
MDU Resources Group, Inc.	14,406	428,002
Public Service Enterprise Group, Inc.	8,651	510,841
Sempra Energy	2,450	371,126
WEC Energy Group, Inc.	6,166	568,690
		5,358,663
Multiline Retail 0.4%		
Dollar General Corp.	4,570	712,829
Target Corp.	5,905	757,080
		1,469,909
Oil, Gas & Consumable Fuels 2.3%		
Cabot Oil & Gas Corp.	43,973	765,570
Chevron Corp.	6,369	767,528
ConocoPhillips	9,170	596,325
EOG Resources, Inc.	7,616	637,916

	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Exxon Mobil Corp.	8,307	$ 579,663
HollyFrontier Corp.	9,518	482,658
Kinder Morgan, Inc.	32,832	695,053
Marathon Oil Corp.	57,829	785,318
Marathon Petroleum Corp.	12,820	772,405
Occidental Petroleum Corp.	15,247	628,329
PBF Energy, Inc., Class A	19,428	609,456
Phillips 66	6,649	740,765
Valero Energy Corp.	8,009	750,043
Williams Cos., Inc.	1,553	36,837
		8,847,866
Paper & Forest Products 0.2%		
Domtar Corp.	18,343	701,436
Personal Products 0.2%		
Nu Skin Enterprises, Inc., Class A	17,978	736,738
Pharmaceuticals 1.4%		
Allergan PLC	3,989	762,577
Bristol-Myers Squibb Co.	10,391	666,998
Elanco Animal Health, Inc. (g)	9,228	271,765
Horizon Therapeutics PLC (g)	2,422	87,677
Johnson & Johnson	4,690	684,130
Merck & Co., Inc.	7,435	676,213
Mylan N.V. (g)	46,512	934,891
Perrigo Co. PLC	14,819	765,550
Pfizer, Inc.	15,001	587,739
		5,437,540
Professional Services 0.2%		
ManpowerGroup, Inc.	8,162	792,530
Real Estate Management & Development 0.0%‡		
Jones Lang LaSalle, Inc.	173	30,118
Road & Rail 0.6%		
CSX Corp.	9,112	659,344
Norfolk Southern Corp.	3,489	677,320
Schneider National, Inc., Class B	15,697	342,508
Uber Technologies, Inc. (g)	23,278	692,288
		2,371,460
Semiconductors & Semiconductor Equipment 1.6%		
Analog Devices, Inc.	5,583	663,484
Applied Materials, Inc.	12,550	766,052
Intel Corp.	13,002	778,170
Lam Research Corp.	2,731	798,544
Micron Technology, Inc. (g)	14,676	789,275
MKS Instruments, Inc.	5,797	637,728
Qorvo, Inc. (g)	8,617	1,001,554
Skyworks Solutions, Inc.	6,919	836,369
		6,271,176

	Shares	Value
Common Stocks (continued)		
Software 0.6%		
Autodesk, Inc. (g)	4,188	$ 768,331
Citrix Systems, Inc.	4,455	494,060
LogMeIn, Inc.	5,131	439,932
Nuance Communications, Inc. (g)	7,098	126,557
SS&C Technologies Holdings, Inc.	11,471	704,319
		2,533,199
Specialty Retail 1.0%		
Advance Auto Parts, Inc.	5,455	873,673
AutoNation, Inc. (g)	14,278	694,339
Best Buy Co., Inc.	12,136	1,065,541
Home Depot, Inc.	3,509	766,295
Penske Automotive Group, Inc.	13,285	667,173
		4,067,021
Technology Hardware, Storage & Peripherals 0.4%		
Dell Technologies, Inc., Class C (g)	13,438	690,579
HP, Inc.	36,924	758,788
Xerox Holdings Corp. (g)	7,680	283,162
		1,732,529
Textiles, Apparel & Luxury Goods 0.2%		
Skechers U.S.A., Inc., Class A (g)	17,607	760,446
Thrifts & Mortgage Finance 0.2%		
New York Community Bancorp, Inc.	65,509	787,418
Tobacco 0.3%		
Altria Group, Inc.	13,221	659,860
Philip Morris International, Inc.	7,832	666,425
		1,326,285
Trading Companies & Distributors 0.0%‡		
HD Supply Holdings, Inc. (g)	672	27,028
Wireless Telecommunication Services 0.2%		
T-Mobile U.S., Inc. (g)	7,619	597,482
Total Common Stocks (Cost $167,792,483)		208,669,887

Exchange-Traded Funds 4.5%

	Shares	Value
iShares Core S&P Mid-Cap ETF	422	86,856
iShares Intermediate Government / Credit Bond ETF	115,889	13,056,055
iShares Russell 1000 Value ETF	18,503	2,525,289
iShares Russell Mid-Cap ETF	420	25,040
SPDR S&P 500 ETF Trust	2,719	875,137
SPDR S&P MidCap 400 ETF Trust (f)	2,967	1,113,753
Vanguard Mid-Cap Value ETF	869	103,576
Total Exchange-Traded Funds (Cost $17,185,766)		17,785,706

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

Short-Term Investments 0.7%

	Principal Amount	Value
Repurchase Agreements 0.3%		
Fixed Income Clearing Corp. 0.12%, dated 12/31/19 due 1/2/20 Proceeds at Maturity $119,298 (Collateralized by a United States Treasury Note with rate of 2.875% and maturity date of 11/15/21, with a Principal Amount of $120,000 and a Market Value of $123,245)	$ 119,297	$ 119,297
RBC Capital Markets 1.55%, dated 12/31/19 due 1/2/20 Proceeds at Maturity $1,085,093 (Collateralized by a United States Treasury Note with a rate of 2.375% and maturity of 5/15/27, with a Principal Amount of $1,063,900 and a Market Value of $1,106,882)	1,085,000	1,085,000
Total Repurchase Agreements (Cost $1,204,297)		1,204,297

	Shares	
Unaffiliated Investment Company 0.4%		
State Street Navigator Securities Lending Government Money Market Portfolio,1.56% (h)(i)	1,645,105	1,645,105
Total Unaffiliated Investment Company (Cost $1,645,105)		1,645,105
Total Short-Term Investments (Cost $2,849,402)		2,849,402
Total Investments (Cost $350,749,357)	100.3%	394,971,028
Other Assets, Less Liabilities	(0.3)	(1,267,730)
Net Assets	100.0%	$393,703,298

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) Floating rate—Rate shown was the rate in effect as of December 31, 2019.

(c) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of December 31, 2019, the total market value of the fair valued security was $500,000, which represented 0.1% of the Portfolio’s net assets.

(d) Fixed to floating rate—Rate shown was the rate in effect as of December 31, 2019.

(e) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of December 31, 2019.

(f) All or a portion of this security was held on loan. As of December 31, 2019, the aggregate market value of securities on loan was $1,615,821. The Portfolio received cash collateral with a value of $1,645,105 (See Note 2(J)).

(g) Non-income producing security.

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

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

Futures Contracts

As of December 31, 2019, the Portfolio held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
10-Year United States Treasury Note	42	March 2020	$ 5,443,013	$ 5,393,719	$(49,294)
2-Year United States Treasury Note	25	March 2020	5,388,235	5,387,500	(735)
5-Year United States Treasury Note	88	March 2020	10,470,584	10,437,625	(32,959)
Total Long Contracts					(82,988)
Short Contracts					
10-Year United States Treasury Ultra Note	(1)	March 2020	(142,522)	(140,703)	1,819
United States Treasury Long Bond	(1)	March 2020	(159,404)	(155,906)	3,498
Total Short Contracts					5,317
Net Unrealized Depreciation					$(77,671)

1. As of December 31, 2019, cash in the amount of $120,442 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of December 31, 2019.

The following abbreviations are used in the preceding pages:

CME—Chicago Mercantile Exchange

ETF—Exchange-Traded Fund

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

SPDR—Standard & Poor's Depositary Receipt

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 and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 15,925,792	$ —	$ 15,925,792
Corporate Bonds	—	66,873,089	—	66,873,089
Foreign Government Bonds	—	805,497	—	805,497
Mortgage-Backed Securities	—	11,231,238	—	11,231,238
U.S. Government & Federal Agencies	—	70,830,417	—	70,830,417
Total Long-Term Bonds	—	165,666,033	—	165,666,033
Common Stocks	208,669,887	—	—	208,669,887
Exchange-Traded Funds	17,785,706	—	—	17,785,706
Short-Term Investments				
Repurchase Agreements	—	1,204,297	—	1,204,297
Unaffiliated Investment Company	1,645,105	—	—	1,645,105
Total Short-Term Investments	1,645,105	1,204,297	—	2,849,402
Total Investments in Securities	228,100,698	166,870,330	—	394,971,028
Other Financial Instruments				
Futures Contracts (b)	5,317	—	—	5,317
Total Investments in Securities and Other Financial Instruments	$228,106,015	$166,870,330	$ —	$394,976,345
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (82,988)	$ —	$ —	$ (82,988)

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

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

Statement of Assets and Liabilities as of December 31, 2019

Assets

Investment in securities, at value (identified cost $350,749,357) including securities on loan of $1,615,821	$394,971,028
Cash	240,928
Cash collateral on deposit at broker for futures contracts	120,442
Receivables:	
Dividends and interest	1,343,730
Investment securities sold	504,760
Portfolio shares sold	71,926
Securities lending	2,001
Total assets	397,254,815

Liabilities

Cash collateral received for securities on loan	1,645,105
Payables:	
Investment securities purchased	1,104,693
Portfolio shares redeemed	389,943
Manager (See Note 3)	230,474
NYLIFE Distributors (See Note 3)	79,327
Professional fees	37,411
Custodian	24,305
Shareholder communication	23,718
Variation margin on futures contracts	13,393
Trustees	666
Accrued expenses	2,482
Total liabilities	3,551,517
Net assets	$393,703,298

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 27,262
Additional paid-in capital	334,396,457
	334,423,719
Total distributable earnings (loss)	59,279,579
Net assets	$393,703,298

Initial Class	
Net assets applicable to outstanding shares	$ 18,653,357
Shares of beneficial interest outstanding	1,278,779
Net asset value per share outstanding	$ 14.59
Service Class	
Net assets applicable to outstanding shares	$375,049,941
Shares of beneficial interest outstanding	25,983,594
Net asset value per share outstanding	$ 14.43

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	
Dividends-unaffiliated (a)	$ 5,304,623
Interest	4,313,886
Securities lending	191,340
Dividends-affiliated	94
Other	613
Total income	9,810,556
Expenses	
Manager (See Note 3)	2,737,491
Distribution/Service—Service Class (See Note 3)	933,697
Professional fees	84,845
Custodian	63,397
Shareholder communication	52,594
Trustees	9,745
Miscellaneous	17,908
Total expenses	3,899,677
Net investment income (loss)	5,910,879

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

Net realized gain (loss) on:	
Unaffiliated investment transactions	14,578,810
Futures transactions	430,089
Net realized gain (loss) on investments and futures transactions	15,008,899
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	38,190,242
Futures contracts	(230,187)
Net change in unrealized appreciation (depreciation) on investments and futures contracts	37,960,055
Net realized and unrealized gain (loss) on investments and futures transactions	52,968,954
Net increase (decrease) in net assets resulting from operations	$58,879,833

(a) Dividends recorded net of foreign withholding taxes in the amount of $1,086.

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)	$ 5,910,879	$ 6,842,372
Net realized gain (loss) on investments and futures transactions	15,008,899	10,570,339
Net change in unrealized appreciation (depreciation) on investments and futures contracts	37,960,055	(47,973,404)
Net increase (decrease) in net assets resulting from operations	58,879,833	(30,560,693)
Distributions to shareholders:		
Initial Class	(984,754)	(1,036,372)
Service Class	(19,651,493)	(23,051,784)
Total distributions to shareholders	(20,636,247)	(24,088,156)
Capital share transactions:		
Net proceeds from sale of shares	29,650,468	29,344,794
Net asset value of shares issued to shareholders in reinvestment of distributions	20,636,247	24,088,156
Cost of shares redeemed	(63,406,846)	(74,059,337)
Increase (decrease) in net assets derived from capital share transactions	(13,120,131)	(20,626,387)
Net increase (decrease) in net assets	25,123,455	(75,275,236)
Net Assets		
Beginning of year	368,579,843	443,855,079
End of year	$393,703,298	$368,579,843

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	$ 13.23	$ 15.18	$ 14.26	$ 13.57	$ 15.04
Net investment income (loss) (a)	0.25	0.28	0.23	0.21	0.22
Net realized and unrealized gain (loss) on investments	1.93	(1.31)	1.18	1.15	(0.61)
Total from investment operations	2.18	(1.03)	1.41	1.36	(0.39)
Less distributions:					
From net investment income	(0.29)	(0.25)	(0.19)	(0.20)	(0.16)
From net realized gain on investments	(0.53)	(0.67)	(0.30)	(0.47)	(0.92)
Total distributions	(0.82)	(0.92)	(0.49)	(0.67)	(1.08)
Net asset value at end of year	$ 14.59	$ 13.23	$ 15.18	$ 14.26	$ 13.57
Total investment return (b)	16.75%	(7.36%)	10.02%	10.24%	(2.59%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.75%	1.88%	1.54%	1.47%(c)	1.49%
Net expenses (d)	0.76%	0.74%	0.74%	0.74%(e)	0.76%
Expenses (before waiver/reimbursement) (d)	0.76%	0.74%	0.74%	0.76%	0.76%
Portfolio turnover rate	186%	209%	174%	253%	214%
Net assets at end of year (in 000's)	$ 18,653	$ 16,084	$ 17,209	$ 15,666	$ 14,037

(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) Without the custody fee reimbursement, net investment income (loss) would have been 1.45%.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 0.76%.

Service Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 13.09	$ 15.03	$ 14.13	$ 13.45	$ 14.92
Net investment income (loss) (a)	0.21	0.24	0.19	0.17	0.18
Net realized and unrealized gain (loss) on investments	1.91	(1.30)	1.17	1.15	(0.60)
Total from investment operations	2.12	(1.06)	1.36	1.32	(0.42)
Less distributions:					
From net investment income	(0.25)	(0.21)	(0.16)	(0.17)	(0.13)
From net realized gain on investments	(0.53)	(0.67)	(0.30)	(0.47)	(0.92)
Total distributions	(0.78)	(0.88)	(0.46)	(0.64)	(1.05)
Net asset value at end of year	$ 14.43	$ 13.09	$ 15.03	$ 14.13	$ 13.45
Total investment return (b)	16.46%	(7.59%)	9.75%	9.96%	(2.83%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.50%	1.62%	1.28%	1.22%(c)	1.24%
Net expenses (d)	1.01%	0.99%	0.99%	0.99%(e)	1.01%
Expenses (before waiver/reimbursement) (d)	1.01%	0.99%	0.99%	1.01%	1.01%
Portfolio turnover rate	186%	209%	174%	253%	214%
Net assets at end of year (in 000's)	$ 375,050	$ 352,496	$ 426,646	$ 395,611	$ 353,238

(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) Without the custody fee reimbursement, net investment income (loss) would have been 1.20%.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 1.01%.

Notes to Financial Statements

Note 1–Organization and Business

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

Shares of the Portfolio are currently offered to certain separate accounts to fund variable annuity policies and variable universal life insurance policies issued by New York Life Insurance and Annuity Corporation ("NYLIAC"), a wholly-owned subsidiary of New York Life Insurance Company ("New York Life") and may also be offered to fund variable annuity policies and variable universal life insurance policies issued by other insurance companies. NYLIAC allocates shares of the Portfolios to, among others, certain NYLIAC separate accounts. Shares of the Portfolio are also offered to the MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Moderate Growth Allocation Portfolio and MainStay VP Growth Allocation Portfolio, which operate as "funds-of-funds."

The Portfolio currently offers two classes of shares. Initial Class and Service Class shares commenced operations on May 2, 2005. Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value ("NAV") per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio's shares. Under the terms of the Fund's multiple class plan, adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3(B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

The Portfolio's investment objective is to seek total return.

Note 2–Significant Accounting Policies

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

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

The Board of Trustees of the Fund (the "Board") adopted procedures establishing methodologies for the valuation of the Portfolio's securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Fund (the "Valuation Committee"). The 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 Portfolio's assets and liabilities) rests with New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), aided to whatever extent necessary by the Subadvisors (as defined in Note 3(A)).

To assess the appropriateness of security valuations, the Manager, the Subadvisors or the Portfolio's third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources. 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 the Portfolio would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy 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 Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for an identical asset or liability

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. As of December 31, 2019, the aggregate value by input level of the Portfolio's assets and liabilities is included at the end of the Portfolio's Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Portfolio may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Portfolio's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Portfolio's valuation procedures are designed to value a security at the price the Portfolio may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended December 31, 2019, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisors, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. As of December 31, 2019, securities that were fair valued in such a manner are shown in the Portfolio of Investments.

Equity securities, including exchange-traded funds ("ETFs"), are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. These securities are generally categorized as Level 1 in the hierarchy.

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

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or brokers selected by the Manager, in consultation with the Subadvisors. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Manager, in consultation with the Subadvisors, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 in the hierarchy.

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

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

(B) Income Taxes. The Portfolio's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute all of its taxable income to the shareholders of the Portfolio within the allowable time limits. Therefore, no federal, state and local income tax provisions are required.

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

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Portfolio intends to declare and pay dividends from net investment income and distributions from net realized capital and currency gains, if any, at least annually. Unless the shareholder elects otherwise, all dividends and distributions are reinvested in the same class of shares of the 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 Portfolio records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts ("REITs") may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Portfolio are accreted and amortized, respectively, on the effective interest rate method over the life of the respective securities.

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

The Portfolio may place a debt security on non-accrual status and reduce related interest income by ceasing current accruals and writing off all or a portion of any interest receivables when the collection of all or a portion of such interest has become doubtful. A debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

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

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

(F) Use of Estimates. In preparing financial statements in conformity with GAAP, 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 Portfolio 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 Portfolio may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager or the Subadvisors to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager or the Subadvisors will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Portfolio to the counterparty secured by the securities transferred to the Portfolio.

Repurchase agreements are subject to counterparty risk, meaning the Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Portfolio mitigates 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 Portfolio's 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 Portfolio has 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 Portfolio. As of December 31, 2019, repurchase agreements are shown in the Portfolio of Investments.

(H) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., foreign currency, interest rate, security, or securities index). The Portfolio is subject to risks such as market price risk and/or interest rate risk in the normal course of investing in these transactions. Upon entering into a futures contract, the Portfolio is required to pledge to the broker or futures commission merchant an amount of cash and/or U.S. government securities equal to a certain percentage of the collateral amount, known as the "initial margin." During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. The Portfolio agrees to receive from or pay to the broker or futures commission merchant an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin." When the futures contract is closed, the Portfolio records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Portfolio's basis in the contract.

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Portfolio's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Portfolio seeks to close out a futures contract. If no liquid market exists, the Portfolio would remain obligated to meet margin requirements until the position is closed. Futures may involve a small initial investment relative to the risk assumed, which could result in losses greater than if they had not been used. Futures may be more volatile than direct investments in the instrument underlying the futures, and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Portfolio's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Portfolio, the Portfolio may not be entitled to the return of the entire margin owed to the Portfolio, potentially resulting in a loss. The Portfolio's investment in futures contracts and other derivatives may increase the volatility of the Portfolio's NAVs and may result in a loss to the Portfolio. As of December 31, 2019, open futures contracts are shown in the Portfolio of Investments.

(I) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Portfolio. State Street will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and State Street, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. Government Agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Portfolio may bear the risk of delay in recovery of, or loss of rights in, the securities loaned should the borrower of the securities experience financial difficulty. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of December 31, 2019, the Portfolio had securities on loan with an aggregate market value of $1,615,821 and received cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $1,645,105.

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

Investments in the Portfolio are not guaranteed, even though some of the Portfolio's underlying investments are guaranteed by the U.S. government or its agencies or instrumentalities. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the Portfolio's investment. If interest rates rise, less of the debt may be prepaid and the Portfolio may lose money because the Portfolio may be unable to invest in higher yielding assets. The Portfolio is subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

The Portfolio may invest in foreign debt securities, which carry certain risks that are in addition to the usual risks inherent in domestic instruments. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets.

(K) LIBOR Risk. The Portfolio 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 Portfolio's 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 Portfolio's 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.

(L) Indemnifications. Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Portfolio enters into contracts with third-party service providers that contain a variety of representations and warranties and which may provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolio that have not yet occurred. 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 Portfolio.

(M) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Portfolio's derivative and hedging activities, including how such activities are accounted for and their effect on the Portfolio's financial positions, performance and cash flows. The Portfolio entered into futures contracts to help manage the duration and yield curve positioning of the portfolio while minimizing the exposure to wider bid/ask spreads in traditional bonds. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of December 31, 2019:

Asset Derivatives

	Statement of Assets and Liabilities Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized appreciation on investments and futures contracts (a)	$5,317	$5,317
Total Fair Value		$5,317	$5,317

Liability Derivatives

	Statement of Assets and Liabilities Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized depreciation on investments and futures contracts (a)	$(82,988)	$(82,988)
Total Fair Value		$(82,988)	$(82,988)

(a) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

Realized Gain (Loss)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net realized gain (loss) on futures transactions	$430,089	$430,089
Total Realized Gain (Loss)		$430,089	$430,089

Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net change in unrealized appreciation (depreciation) on futures contracts	$(230,187)	$(230,187)
Total Change in Unrealized Appreciation (Depreciation)		$(230,187)	$(230,187)

Average Notional Amount

	Interest Rate Contracts Risk	Total
Futures Contracts Long	$17,719,774	$17,719,774
Futures Contracts Short	$ (2,362,809)	$ (2,362,809)

Note 3–Fees and Related Party Transactions

(A) Manager and Subadvisors. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to a portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. MacKay Shields LLC ("MacKay Shields" or "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as a Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the equity portion of the Portfolio, pursuant to the terms of an Amended and Restated Subadvisory Agreement (a "Subadvisory Agreement") between New York Life Investments and MacKay Shields. NYL Investors LLC ("NYL Investors" or "Subadvisor," and, together with MacKay Shields, the "Subadvisors"), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as a Subadvisor to the Portfolio, pursuant to the terms of a Subadvisory Agreement between New York Life Investments and NYL Investors and is responsible for the day-to-day portfolio management of the fixed-income portion of the Portfolio. New York Life Investments pays for the services of the Subadvisors.

The Fund, on behalf of the Portfolio, pays New York Life Investments in its capacity as the Portfolio's investment manager and administrator, pursuant to the Management Agreement, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.70% up to $1 billion; 0.65% from $1 billion to $2 billion; and 0.60% in excess of $2 billion. During the year ended December 31, 2019, the effective management fee rate was 0.70%.

During the year ended December 31, 2019, New York Life Investments earned fees from the Portfolio in the amount of $2,737,491 and paid MacKay Shields and NYL Investors $782,918 and $527,464, respectively.

State Street provides sub-administration and sub-accounting services to the Portfolio pursuant to an agreement with New York Life Investments. These services include calculating the daily NAVs of the Portfolio, maintaining the general ledger and sub-ledger accounts for the calculation of the Portfolio's NAVs and assisting New York Life Investments in conducting various aspects of the Portfolio's administrative operations. For providing these services to the Portfolio, 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 Portfolio. The Portfolio will reimburse New York Life Investments for the actual costs incurred by New York Life Investments in connection with providing or procuring these services for the Portfolio.

(B) Distribution and Service Fees. The Fund, on behalf of the Portfolio, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an indirect, wholly-owned subsidiary of New York Life. The Portfolio has adopted a distribution plan (the "Plan") in accordance with the provisions of Rule 12b-1 under the 1940 Act. Under the Plan, the Distributor has agreed to provide, through its affiliates or independent third parties, various distribution-related, shareholder and administrative support services to the Service Class shareholders. For its services, the Distributor is entitled to a combined distribution and service fee accrued daily and paid monthly at an annual rate of 0.25% of the average daily net assets attributable to the Service Class shares of the Portfolio.

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

Affiliated Investment Company	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	$—	$220	$(220)	$—	$—	$—	$0*	$—	—

* Less than $500.

Note 4–Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$354,831,564	$42,185,603	$(2,046,139)	$40,139,464

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

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$10,871,921	$7,862,583	$64,015	$40,481,060	$59,279,579

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments and straddle loss deferral. The other temporary differences are primarily due to deferred dividends from REIT.

Notes to Financial Statements (continued)

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 were as follows:

2019		2018	
Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains	Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains
$6,650,092	$13,986,155	$11,880,265	$12,207,891

Note 5–Custodian

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

Note 6–Line of Credit

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

Effective July 30, 2019, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to State Street, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month LIBOR, whichever is higher. The Credit Agreement expires on July 28, 2020, although the Portfolio, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms. 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 Portfolio under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended December 31, 2019, there were no interfund loans made or outstanding with respect to the Portfolio.

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

During the year ended December 31, 2019, purchases and sales of U.S. government securities were $258,249 and $237,341, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $460,601 and $508,256, respectively.

Note 9–Capital Share Transactions

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

Initial Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	116,654	$ 1,695,814
Shares issued to shareholders in reinvestment of distributions	70,731	984,754
Shares redeemed	(124,405)	(1,795,584)
Net increase (decrease)	62,980	$ 884,984
Year ended December 31, 2018:		
Shares sold	126,378	$ 1,824,918
Shares issued to shareholders in reinvestment of distributions	71,020	1,036,372
Shares redeemed	(115,188)	(1,702,995)
Net increase (decrease)	82,210	$ 1,158,295

Service Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	1,955,145	$ 27,954,654
Shares issued to shareholders in reinvestment of distributions	1,425,556	19,651,493
Shares redeemed	(4,315,727)	(61,611,262)
Net increase (decrease)	(935,026)	$(14,005,115)
Year ended December 31, 2018:		
Shares sold	1,868,209	$ 27,519,876
Shares issued to shareholders in reinvestment of distributions	1,594,924	23,051,784
Shares redeemed	(4,922,133)	(72,356,342)
Net increase (decrease)	(1,459,000)	$(21,784,682)

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 Portfolio 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 Portfolio's 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 Balanced Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MainStay VP Balanced Portfolio (one of the portfolios constituting MainStay VP Funds Trust, referred to hereafter as the “Portfolio”) as of December 31, 2019, the related statement 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 the Portfolio as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and 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 Opinion

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

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

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

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 and Subadvisory Agreements (Unaudited)

The continuation of the Management Agreement with respect to the MainStay VP Balanced Portfolio ("Portfolio") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreements between New York Life Investments and each of MacKay Shields LLC ("MacKay") and NYL Investors LLC ("NYL Investors") with respect to the Portfolio (collectively, "Advisory Agreements"), 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 each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information furnished by New York Life Investments, MacKay and NYL Investors 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 the 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 the Portfolio's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments, MacKay and/or NYL Investors that follow investment strategies similar to the Portfolio, if any, and, when applicable, the rationale for any differences in the Portfolio's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information furnished by New York Life Investments, MacKay and NYL Investors 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 each of the Advisory Agreements and investment performance reports on the Portfolio prepared by the Investment Consulting Group of New York Life Investments as well as presentations from New York Life Investments, MacKay and NYL Investors 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 the 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 the Portfolio's distribution arrangements. In addition, the Board received information regarding the Portfolio's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or other fees by applicable share classes of the 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 the Portfolio serves as an investment option or intermediaries that promote the sale, distribution and/or servicing of such variable contracts or the Portfolio's shares.

In considering the continuation of each of the Advisory Agreements, 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 the Portfolio by New York Life Investments, MacKay and NYL Investors; (ii) the qualifications of the portfolio managers of the Portfolio and the historical investment performance of the Portfolio, New York Life Investments, MacKay and NYL Investors; (iii) the costs of the services provided, and profits realized, by New York Life Investments, MacKay and NYL Investors from their relationships with the Portfolio; (iv) the extent to which economies of scale have been realized or may be realized as the Portfolio grows and the extent to which economies of scale have benefited or may benefit the Portfolio's shareholders; and (v) the reasonableness of the Portfolio's management and subadvisory fees and total ordinary operating expenses, particularly as compared to any similar funds and accounts managed by New York Life Investments, MacKay and/or NYL Investors. Although the Board recognized that comparisons between the Portfolio's fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Portfolio's management fee and total ordinary operating expenses as compared to the peer funds identified by 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, MacKay and NYL Investors. The Board's conclusions with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments, MacKay and NYL Investors resulting from, among other things, the Board's consideration of each of the Advisory Agreements 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 Portfolio serves as an investment option, there are a range of investment options available to the Portfolio's shareholders and such shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Portfolio. The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements 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.

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

The Board examined the nature, extent and quality of the services that New York Life Investments provides to the Portfolio. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of the Portfolio and considered that the Portfolio operates in a "manager-of-managers" structure. The Board also considered New York Life Investments' responsibilities under this structure, including evaluating the performance of MacKay and NYL Investors, making recommendations to the Board as to whether the Subadvisory Agreements should be renewed, modified or terminated and periodically reporting to the Board regarding the results of New York Life Investments' evaluation and monitoring functions. 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, including subadvisors. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the Portfolio as well as New York Life Investments' reputation and financial condition. The Board observed that New York Life Investments devotes significant resources and time to providing management and non-advisory services to the Portfolio, including New York Life Investments' supervision and due diligence reviews of MacKay and NYL Investors and ongoing analysis of, and interactions with, MacKay and NYL Investors with respect to, among other things, the Portfolio's investment performance and risks as well as MacKay's and NYL Investors' investment capabilities and subadvisory services with respect to the Portfolio.

The Board also considered the range of services that New York Life Investments provides to the Portfolio under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Portfolio's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Portfolio. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Portfolio 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 MacKay and NYL Investors provide to the Portfolio. The Board evaluated MacKay's and NYL Investors' experience in serving as subadvisors to the Portfolio and advising other portfolios and MacKay's and NYL Investors' track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at MacKay and NYL Investors, and New York Life Investments,' MacKay's and NYL Investors' 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 each of New York Life Investments, MacKay and NYL Investors believes its compliance policies and procedures are reasonably designed to prevent violation of the federal securities laws and acknowledged their commitment to further developing and strengthening compliance programs relating to the Portfolio. The Board also considered the policies and procedures in place with respect to matters that may involve conflicts of interest between the Portfolio's investments and those of other accounts managed by MacKay and NYL Investors. The Board reviewed MacKay's and NYL Investors' ability to attract and retain qualified investment professionals and willingness to invest in personnel to service and support the Portfolio. In this regard, the Board considered the experience of the Portfolio's 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 Portfolio would likely continue to benefit from the nature, extent and quality of these services.

Investment Performance

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

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Portfolio's investment performance attributable to MacKay and NYL Investors as well as discussions between the 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, MacKay or NYL Investors 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 Portfolio, the Board noted that the Portfolio underperformed its peer funds for the one-, three- and five-year periods ended July 31, 2019, and performed favorably relative to its peer funds for the ten-year period ended July 31, 2019. The Board considered its discussions with representatives from New York Life Investments, MacKay and NYL Investors regarding the Portfolio's investment performance relative to that of its benchmark index and peer funds.

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

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

The Board considered information provided by New York Life Investments, MacKay and NYL Investors with respect to the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates, including MacKay and NYL Investors, due to their relationships with the Portfolio. Because MacKay and NYL Investors are affiliates of New York Life Investments whose subadvisory fees are paid by New York Life Investments, not the Portfolio, the Board considered cost and profitability information for New York Life Investments and MacKay and NYL Investors in the aggregate.

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, MacKay and NYL Investors and profits realized by New York Life Investments and its affiliates, including MacKay and NYL Investors, the Board considered, among other factors, each party's 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 Portfolio, and that New York Life Investments is responsible for paying the subadvisory fees for the Portfolio. The Board also considered the financial resources of New York Life Investments, MacKay and NYL Investors and acknowledged that New York Life Investments, MacKay and NYL Investors must be in a position to attract and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments, MacKay and NYL Investors to continue to provide high-quality services to the Portfolio. The Board recognized that the Portfolio benefits from the allocation of certain fixed costs across the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board previously engaged an independent 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 Portfolio and noted that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments, MacKay and NYL Investors and their affiliates due to their relationships with the Portfolio, including reputational and other indirect benefits. The Board recognized, for example, the benefits to MacKay from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to MacKay in exchange for commissions paid by the Portfolio with respect to trades on the Portfolio's portfolio securities. In addition, the Board considered its review of a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Portfolio, including the potential rationale for and costs associated with investments in this money market fund by the Portfolio, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Portfolio. In addition, the Board requested and reviewed information regarding the Portfolio's securities lending activity and the corresponding potential dividend received tax deduction for insurance company affiliates of New York Life Investments.

The Board noted that the Portfolio serves as an investment option primarily under variable contracts issued by affiliates of New York Life Investments that would receive fees under those contracts. The Board observed that, in addition to fees earned by New York Life Investments for managing the Portfolio, New York Life Investments' affiliates also earn revenues from serving the Portfolio in various other capacities, including as the Portfolio's distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Portfolio to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the Portfolio to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments and its affiliates under each of the Advisory Agreements, the Board considered the profitability of

New York Life Investments' relationship with the Portfolio on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Portfolio's total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Portfolio to New York Life Investments, because the subadvisory fees paid to MacKay and NYL Investors are paid by New York Life Investments, not the Portfolio. The Board also considered the reasonableness of the subadvisory fees paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

In assessing the reasonableness of the 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. In addition, the Board considered information provided by New York Life Investments, MacKay and NYL Investors on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Portfolio, if any. The Board considered the similarities and differences in the contractual management fee schedules of the Portfolio and 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 Portfolio, as compared with other investment advisory clients. Additionally, the Board considered the impact of any contractual breakpoints and voluntary waivers on the Portfolio's net management fee and expenses. The Board also considered that in proposing fees for the Portfolio, New York Life Investments considers the competitive marketplace for mutual funds.

Based on the factors outlined above, the Board concluded that the Portfolio's management fee and total ordinary operating expenses were within a range that is competitive and support a conclusion that these fees and expenses are reasonable.

Economies of Scale

The Board considered information regarding economies of scale, including whether the Portfolio's expense structure permits economies of scale to be appropriately shared with the Portfolio's beneficial shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining future economies of scale with precision, the Board acknowledged that economies of scale may be shared with the Portfolio in a number of ways, including, for example, through the imposition of 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 the Portfolio's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from Strategic Insight showing how the Portfolio's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels.

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

Conclusion

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

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*.

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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."

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				
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.

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
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
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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.

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