

MainStay VP CBRE Global Infrastructure Portfolio

(Formerly MainStay VP Cushing® Renaissance Advantage Portfolio)

Message from the President and Annual Report

December 31, 2020

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INVESTMENTS

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Message from the President

The economy entered 2020 riding an expansion of historic longevity, supporting an equally lengthy bull market for stocks. With unemployment near all-time lows and corporations making abundant use of leverage, conditions were arguably ripe for a disruption. As it happened, it was a novel virus and subsequent pandemic that triggered a global recession. Business closures and stay-at-home orders designed to contain the spread of COVID-19 had a catastrophic impact on household and corporate cashflows. Policymakers and regulators moved aggressively through the spring to buttress corporate balance sheets and cushion household income, significantly blunting the damage caused by pandemic-related restrictions. Nevertheless, both earnings and GDP (gross economic output) declined markedly during the first half of the year, with GDP declining by 5% in the first quarter and 31.4% in the second quarter.

But whereas many segments of the real economy continued to suffer during the second half of the year, capital markets proved extraordinarily resilient. Decisive action by the U.S. Federal Reserve in March—implementing a near-zero interest rate policy, backstopping the corporate bond market, and rolling out a slew of lending facilities—proved pivotal. Further augmented a short while later by the CARES Act (Coronavirus Aid, Relief, and Economic Security Act), these actions served to quickly restore liquidity to the bond market and trigger a sharp recovery in pricing. After selling off dramatically in February and March, the S&P 500 Index reached a new all-time high just a few months later. While many pandemic-affected service, travel and entertainment industries remained stricken, U.S. GDP recovered as well, rising by a record 33.4% in the third quarter of the year. The rally continued through the fall with an abrupt acceleration coming in November with the end of election-related

uncertainty and the release of clinical trial results for COVID vaccinations showing them to be highly effective.

While some of the most pressing issues that confronted us last year appear somewhat less daunting as we look ahead to 2021, multiple other challenges continue to confront us as investors, as citizens and as members of our communities. The economic recovery remains uneven, unemployment remains high and the political landscape remains fractured along deepening fault lines. Meanwhile, the pandemic continues to cost lives as vaccines slowly roll out across the country, with little clarity regarding when the country and the world might fully reopen for business or what our new political, economic and social normal is likely to be.

Despite these difficulties, at New York Life Investments we remain dedicated to providing you, as an investor in MainStay VP Funds, with products, information and services to help you to navigate today's rapidly changing investment environment. We continuously refine our portfolios and provide insights into ever-evolving markets and investment strategies to give you the tools you need to build a resilient portfolio in the face of uncertain times.

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.

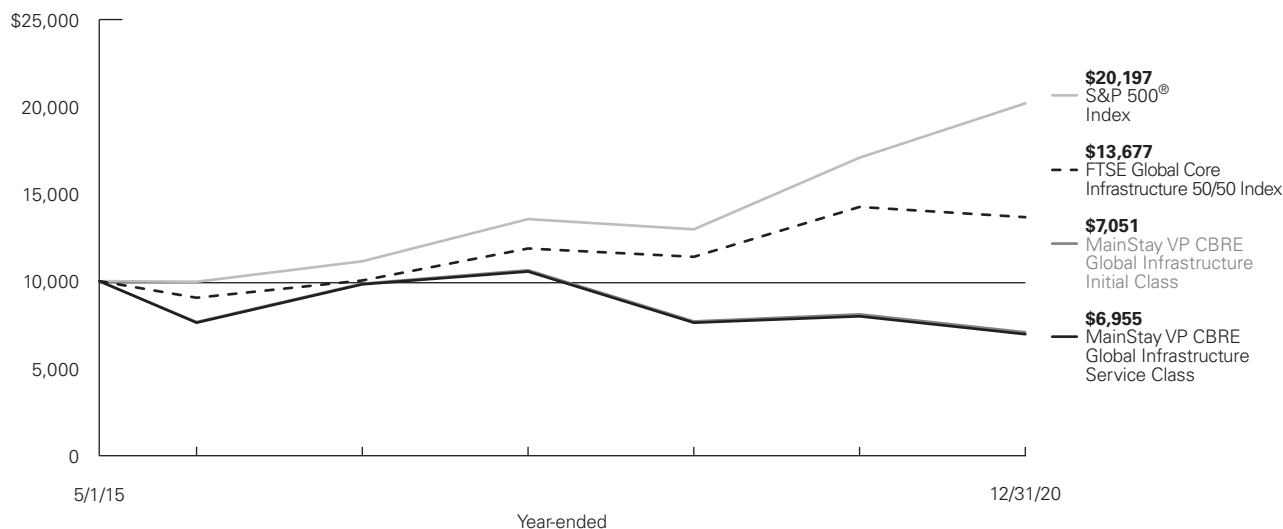
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Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain 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/vpddocuments. 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 Comparison¹ (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, 2020

Class	Inception Date	One Year	Five Years	Since Inception ²	Gross Expense Ratio ³
Initial Class Shares	5/1/2015	-12.81%	-1.60%	-5.97%	1.28%
Service Class Shares	5/1/2015	-13.03	-1.84	-6.20	1.53

Benchmark Performance	One Year	Five Years	Since Inception
FTSE Global Core Infrastructure 50/50 Index ⁴	-4.06%	8.63%	5.68%
S&P 500 [®] Index ⁵	18.40	15.22	13.21
Morningstar Infrastructure Category Average ⁶	1.12	8.46	4.68

- 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.
- Effective February 28, 2020, the Portfolio replaced its subadvisor and modified its principal investment strategies. The past performance in the bar chart and table prior to that date reflects the Portfolio's prior subadvisor and principal investment strategies.
- The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- The Portfolio has selected the FTSE Global Core Infrastructure 50/50 Index as its primary benchmark as a replacement for the Standard & Poor's 500[®] Index ("S&P 500[®] Index") because it believes that the FTSE Global Core Infrastructure 50/50 Index is more reflective of its current investment style. The FTSE Global Core Infrastructure 50/50 Index is a market-capitalization

weighted index of worldwide infrastructure and infrastructure-related securities. Constituent weights are adjusted semi-annually according to three broad industry sectors: 50% utilities, 30% transportation, and a 20% mix of other sectors.

- The S&P 500[®] Index is the Portfolio's previous benchmark. "S&P 500[®]" is a trademark of the McGraw-Hill Companies, Inc. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Morningstar Infrastructure Category Average is representative of funds that invest primarily more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector. 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 CBRE Global Infrastructure Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from July 1, 2020, to December 31, 2020, 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, 2020, to December 31, 2020. 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, 2020. 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 7/1/20	Ending Account Value (Based on Actual Returns and Expenses) 12/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Initial Class Shares	\$1,000.00	\$1,108.60	\$5.04	\$1,020.36	\$4.82	0.95%
Service Class Shares	\$1,000.00	\$1,107.20	\$6.36	\$1,019.10	\$6.09	1.20%

- Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 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 indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

Country Composition as of December 31, 2020 (Unaudited)

United States	56.4%	Japan	2.3%
Italy	8.4	Mexico	1.8
France	7.2	Germany	1.5
United Kingdom	5.6	Hong Kong	1.2
Canada	4.9	New Zealand	1.1
Australia	3.9	China	1.0
Spain	3.7	Other Assets, Less Liabilities	<u>-1.9</u>
Portugal	2.9		<u>100.0%</u>

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 as of December 31, 2020 (excluding short-term investments) (Unaudited)

1. Enel S.p.A.	6. Crown Castle International Corp.
2. Vinci S.A.	7. Union Pacific Corp.
3. American Tower Corp.	8. Atlas Arteria, Ltd.
4. NextEra Energy, Inc.	9. National Grid PLC
5. American Electric Power Co., Inc.	10. Ameren Corp.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jerry V. Swank and Saket Kumar of Cushing® Asset Management, LP (“Cushing”), the Portfolio’s former Subadvisor, and portfolio managers T. Ritson Ferguson, CFA, Jeremy Anagnos, CFA, Daniel Foley, CFA, and Hinds Howard of CBRE Clarion Securities LLC (“CBRE”), the Portfolio’s current Subadvisor.

How did MainStay VP CBRE Global Infrastructure Portfolio perform relative to its benchmarks and peers during the 12 months ended December 31, 2020?

For the 12 months ended December 31, 2020, MainStay VP CBRE Global Infrastructure Portfolio returned –12.81% for Initial Class shares and –13.03% for Service Class shares. Over the same period, both share classes underperformed the –4.06% return of the FTSE Global Core Infrastructure 50/50 Index, which became the Portfolio’s primary benchmark effective February 28, and the 18.40% performance of the S&P 500® Index, which is the Portfolio’s previous benchmark. Both share classes also underperformed the 1.12% return of the Morningstar Infrastructure Category Average.¹

Were there any changes to the Portfolio during the reporting period?

Effective February 28, 2020, several changes to the Portfolio were made. The Portfolio was renamed MainStay VP CBRE Global Infrastructure Portfolio and the Portfolio’s principal investment strategies, investment process and principal risks were modified, among other changes. Also, effective that date, Cushing was removed as subadvisor and Jerry V. Swank and Saket Kumar were removed as portfolio managers of the Portfolio. As of that same date, CBRE was added as subadvisor and T. Ritson Ferguson, Jeremy Anagnos, Daniel Foley and Hinds Howard were added as portfolio managers of the Portfolio. For more information about these changes, refer to the supplement dated December 13, 2019.

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

Cushing

The Cushing team subadvised the Portfolio from January 1 through February 28, 2020. During this portion of the reporting period, the Portfolio’s performance relative to the S&P 500® Index, which was the Portfolio’s primary benchmark at the time, was undermined by declining energy commodity prices, reflected in a steep decline in the energy component of the S&P 500® Index. The Portfolio invested primarily in energy stocks while the S&P 500® Index is a diversified index.

CBRE

The CBRE team subadvised the Portfolio from February 29, 2020 through December 31, 2020. During this portion of the reporting period, the Portfolio outperformed the FTSE Global Core Infrastructure 50/50 Index due to both stock selection and sector allocation. The Portfolio held relatively overweight exposure to the outperforming communication services and

utilities sectors, while holding underweight exposure to the midstream sector which lagged. Moreover, the Portfolio was well positioned within the two leading sectors, holding shares in the top-performing communications companies globally. The Portfolio was also well positioned in Europe, owning shares in the companies best positioned to capitalize on investments in clean energy and decarbonization.

During the reporting period, were there any market events that materially impacted the Portfolio’s performance or liquidity?

Cushing

From January 1, 2020 through February 28, 2020, the equity market began to decline in reaction to the spreading COVID-19 pandemic. Those events weighed on the Portfolio’s performance. Energy sector stocks were particularly weak because of the expectation for reduced oil demand.

CBRE

From February 29, 2020 through December 31, 2020 there were no market events which materially impacted the Portfolio’s performance or liquidity.

During the reporting period, which subsectors were the strongest contributors to the Portfolio’s performance, and which subsectors were particularly weak?

Cushing

From January 1 through February 28, 2020, the subsectors making the strongest contributions to the Portfolio’s performance were utilities, engineering & construction (“E&C”), and industrials. (Contributions take weightings and total returns into account.) These subsectors had the most defensive names and least energy exposure. The weakest contributors to the Portfolio’s performance were subsectors with more energy and cyclical exposure, namely exploration & production (“E&P”), transportation and oil services.

CBRE

From February 29, 2020 through December 31, 2020, overweight exposure to European utilities relative to the FTSE Global Core Infrastructure 50/50 Index provided the strongest positive contribution to the Portfolio’s performance. Overweight exposure to the communications subsector further bolstered relative performance as communications companies were well positioned to benefit from the pandemic-related increase in remote working and associated investments in network connectivity and data growth. Underweight exposure to sharply lagging Asian rail stocks also contributed positively to relative performance.

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

Conversely, underweight exposure to the transportation subsector in Asia provided the weakest contribution to the Portfolio's relative performance, as large Australian transportation stocks benefited from a safety trade despite weaker traffic. Overweight exposure to the transportation subsector in Europe further detracted from relative performance as airports and toll roads experienced significant declines in demand due to quarantine measures and travel restrictions. The third most significant detractor from relative performance was the Portfolio's underweight exposure to U.S. freight rail stocks, which outperformed the benchmark due to strong balance sheets, low payout ratios and flexible operating costs that enabled them to weather the downturn in volumes better than most passenger transportation stocks.

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

Cushing

From January 1 through February 28, 2020, the Portfolio's top contributor to absolute performance was a position in global engineering company Jacobs Engineering. Other positive contributors included renewable generation company Clearway Energy and diversified industrial firm Eaton. The most significant detractor from the Portfolio's absolute performance during the same period was liquefied natural gas shipper GasLog Partners, which cut their dividend. Also detracting from absolute performance were shares in E&P company Diamondback Energy and refiner Valero Energy, which were down on declining oil demand expectations.

CBRE

From February 29, 2020 through December 31, 2020, three of the largest positive contributors to the Portfolio's absolute performance were holdings in Italian integrated electric utility Enel and U.S. integrated electric utility operators, AES Corp and NextEra Energy. All three benefited from a strategic focus on reducing ownership of fossil fuel generation assets and diverting investment into renewable generation. We believe the ongoing decarbonization trend across the utility sector is exemplified by stocks like Enel, AES and NextEra. Shares in Cellnex, a Spain-based tower operator, were the fourth largest contributor to absolute performance. Cellnex continued to acquire tower assets in Europe from mobile operators, becoming the leader in Europe.

The most significant detractors during the same period included positions in two U.S. electric utility operators, FirstEnergy and Edison International, along with Canadian midstream operator Enbridge. Both electric utility operators were impacted by company-specific risks related to criminal investigations and

wildfire exposure, respectively. These developments were a surprise, and we adjusted the Portfolio's exposure to those stocks accordingly, exiting Edison International and reducing exposure to FirstEnergy. The Portfolio held a position in Enbridge early in the portion of the reporting period during which the CBRE team managed the Portfolio. Although midstream stocks saw significant stock price declines at that time, Enbridge's stock price held up better than most midstream stocks, but the large swing in oil prices drove negative sentiment across the sector and negative stock price performance for Enbridge. We exited the Portfolio's Enbridge position due to concerns related to regulatory outcomes for pipelines being developed as well as concerns related to oil pipeline volume weakness after reduced oil prices.

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

Cushing

From January 1 through February 28, 2020, the Portfolio sold its position in liquid natural gas shipper Gaslog Partners following the company's decision to cut its dividend. There were no other trades during the portion of the period in which the Cushing team managed the Portfolio.

CBRE

From February 29, 2020 through December 31, 2020, the Portfolio increased the size of its position in American Tower, a U.S. communications infrastructure company. We see American Tower benefiting from increased data transmission growth, and believe the company to be well positioned in a positive regulatory jurisdiction to deliver above-average earnings growth. A new position was added in Ameren Corporation, a U.S. regulated utility. We believe Ameren to be well positioned in a positive regulatory jurisdiction to deliver above-average earnings growth. During the same period, the Portfolio sold its positions in Enbridge, a midstream company owning natural gas assets, and CLP Holdings, a Hong Kong-listed utility. In our opinion, Enbridge may see decreased gas volumes in its pipelines due to reduced producer activity; the company also faces significant project risks. CLP Holdings outperformed its peers during the pandemic-related market decline that occurred in February and March. We exited the Portfolio's position in light of the stock's relatively strong performance and the rising risk of Chinese influence on Hong Kong.

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

Cushing

From January 1 through February 28, 2020, there were no trades impacting the Portfolio's relative sector positioning.

CBRE

From February 29, 2020 through December 31, 2020, the Portfolio increased its absolute and relative exposure to the Americas, most notably in the utilities, railroads and communications subsectors, while reducing its exposure to transportation in Asia and Europe across toll roads, airports and passenger railroads. In our opinion, utilities are benefiting from the global drive to reduce carbon emissions through investment in renewable generation assets. Communications infrastructure is proving resilient as the secular growth in data is accelerating in the stay-at-home work environment prompted by the pandemic. Transportation assets are experiencing lower volumes due to reduced travel and activity globally. Airports are under significant pressure as travel restrictions have halted activity and uncertainty remains as to when either business or leisure air travel will resume.

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

CBRE

As of December 31, 2020, the Portfolio held overweight sector positions relative to the FTSE Global Core Infrastructure 50/50 Index in communications and utilities, both of which we believe are set to benefit from stable earnings due to secular themes. As of the same date, the Portfolio held an underweight position in the airport subsector, which is directly exposed to pandemic-related travel restrictions, particularly with regard to business travel. The Portfolio also holds relatively underweight exposure to emerging markets, where regulatory visibility remains generally limited.

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, 2020

	Shares	Value
Common Stocks 98.6%†		
Australia 3.9%		
APA Group (Utilities)	19,793	\$ 147,253
Atlas Arteria, Ltd. (Transportation)	135,583	679,430
		<u>826,683</u>
Canada 4.9%		
Fortis, Inc. (Utilities)	6,900	281,876
Pembina Pipeline Corp. (Midstream / Pipelines) (a)	15,600	368,890
TC Energy Corp. (Midstream / Pipelines) (a)	9,500	386,224
		<u>1,036,990</u>
China 1.0%		
China Resources Gas Group, Ltd. (Utilities)	37,900	201,662
France 7.2%		
Eiffage S.A. (Transportation) (b)	1,727	166,758
Engie S.A. (Utilities) (b)	32,353	494,841
Vinci S.A. (Transportation)	8,608	855,579
		<u>1,517,178</u>
Germany 1.5%		
Fraport A.G. Frankfurt Airport Services Worldwide (Transportation) (b)	5,385	324,719
Hong Kong 1.2%		
CK Infrastructure Holdings, Ltd. (Utilities)	45,991	247,086
Italy 8.4%		
Atlantia S.p.A. (Transportation) (b)	16,540	297,333
Enel S.p.A. (Utilities)	96,254	973,164
Infrastrutture Wireless Italiane S.p.A (Communications)	14,986	181,795
Terna Rete Elettrica Nazionale S.p.A. (Utilities)	41,639	317,927
		<u>1,770,219</u>
Japan 2.3%		
Chubu Electric Power Co., Inc. (Utilities)	26,500	319,011
West Japan Railway Co. (Transportation)	3,100	162,093
		<u>481,104</u>
Mexico 1.8%		
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Transportation) (b)	17,000	109,666
Promotora Y Operadora de Infraestructura S.A.B. de C.V. (Transportation)	29,500	261,563
		<u>371,229</u>
New Zealand 1.1%		
Infratil, Ltd. (Diversified Property Holdings)	43,809	230,100
Portugal 2.9%		
EDP—Energias de Portugal S.A. (Utilities)	98,046	617,575

	Shares	Value
Spain 3.7%		
Cellnex Telecom S.A. (Communications)	9,616	\$ 577,032
Iberdrola S.A. (Utilities)	13,800	197,247
		<u>774,279</u>
United Kingdom 5.6%		
National Grid PLC (Utilities)	56,332	666,345
United Utilities Group PLC (Utilities)	41,504	507,973
		<u>1,174,318</u>
United States 53.1%		
AES Corp. (Utilities)	21,300	500,550
Alliant Energy Corp. (Utilities)	11,000	566,830
Ameren Corp. (Utilities)	8,400	655,704
American Electric Power Co., Inc. (Utilities)	10,000	832,700
American Tower Corp. (Communications)	3,746	840,827
Atmos Energy Corp. (Utilities)	600	57,258
Cheniere Energy, Inc. (Midstream / Pipelines) (b)	10,200	612,306
CMS Energy Corp. (Utilities)	7,300	445,373
Crown Castle International Corp. (Communications)	5,043	802,795
Equinix, Inc. (Communications)	569	406,369
Essential Utilities, Inc. (Utilities)	10,700	506,003
Exelon Corp. (Utilities)	11,700	493,974
FirstEnergy Corp. (Utilities)	12,300	376,503
Kansas City Southern (Transportation)	2,000	408,260
Kinder Morgan, Inc. (Midstream / Pipelines)	29,400	401,898
NextEra Energy, Inc. (Utilities)	10,800	833,220
NiSource, Inc. (Utilities)	16,500	378,510
Norfolk Southern Corp. (Transportation)	2,300	546,503
Public Service Enterprise Group, Inc. (Utilities)	9,100	530,530
Sempra Energy (Utilities)	2,400	305,784
Union Pacific Corp. (Transportation)	3,300	687,126
		<u>11,189,023</u>
Total Common Stocks (Cost \$19,274,902)		<u>20,762,165</u>
Short-Term Investments 3.3%		
Affiliated Investment Company 1.4%		
MainStay U.S. Government Liquidity Fund, 0.01% (c)	303,469	303,469
Unaffiliated Investment Company 1.9%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.08% (c)(d)	392,882	392,882
Total Short-Term Investments (Cost \$696,351)		<u>696,351</u>
Total Investments (Cost \$19,971,253)	101.9%	21,458,516
Other Assets, Less Liabilities	(1.9)	(395,477)
Net Assets	<u>100.0%</u>	<u>\$21,063,039</u>

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

Portfolio of Investments December 31, 2020 (continued)

† Percentages indicated are based on Portfolio net assets.

(a) All or a portion of this security was held on loan. As of December 31, 2020, the aggregate market value of securities on loan was \$721,335; the total market value of collateral held by the Portfolio was \$756,685. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$363,803 (See Note 2(J)).

(b) Non-income producing security.

(c) Current yield as of December 31, 2020.

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

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020, for valuing the Portfolio's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$20,762,165	\$ —	\$ —	\$20,762,165
Short-Term Investments				
Affiliated Investment Company	303,469	—	—	303,469
Unaffiliated Investment Company	<u>392,882</u>	<u>—</u>	<u>—</u>	<u>392,882</u>
Total Short-Term Investments	<u>696,351</u>	<u>—</u>	<u>—</u>	<u>696,351</u>
Total Investments in Securities	<u>\$21,458,516</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$21,458,516</u>

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

The table below sets forth the diversification of the Portfolio's investments by sector.

Sector Diversification

	Value	Percent †
Communications	\$ 2,808,818	13.3%
Diversified Property Holdings	230,100	1.1
Midstream / Pipelines	1,769,318	8.4
Transportation	4,499,030	21.4
Utilities	<u>11,454,899</u>	<u>54.4</u>
	20,762,165	98.6
Short-Term Investments	696,351	3.3
Other Assets, Less Liabilities	<u>(395,477)</u>	<u>-1.9</u>
Net Assets	<u>\$21,063,039</u>	<u>100.0%</u>

† Percentages indicated are based on Portfolio net assets.

Statement of Assets and Liabilities as of December 31, 2020

Assets

Investment in unaffiliated securities, at value (identified cost \$19,667,784) including securities on loan of \$721,335	\$ 21,155,047
Investment in affiliated investment company, at value (identified cost \$303,469)	303,469
Receivables:	
Investment securities sold	47,147
Dividends	42,284
Portfolio shares sold	7,770
Manager (See Note 3)	43
Securities lending	29
Total assets	<u>21,555,789</u>

Liabilities

Cash collateral received for securities on loan	392,882
Payables:	
Investment securities purchased	40,023
Professional fees	33,007
Custodian	12,065
Shareholder communication	6,149
Portfolio shares redeemed	4,166
NYLIFE Distributors (See Note 3)	4,163
Trustees	25
Accrued expenses	270
Total liabilities	<u>492,750</u>
Net assets	<u>\$ 21,063,039</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 3,281
Additional paid-in capital	<u>58,983,943</u>
	58,987,224
Total distributable earnings (loss)	<u>(37,924,185)</u>
Net assets	<u>\$ 21,063,039</u>

Initial Class

Net assets applicable to outstanding shares	\$ 1,022,458
Shares of beneficial interest outstanding	<u>157,767</u>
Net asset value per share outstanding	<u>\$ 6.48</u>

Service Class

Net assets applicable to outstanding shares	\$ 20,040,581
Shares of beneficial interest outstanding	<u>3,123,028</u>
Net asset value per share outstanding	<u>\$ 6.42</u>

Statement of Operations for the year ended December 31, 2020

Investment Income (Loss)

Income

Dividends-unaffiliated (a)	\$ 432,651
Dividends-affiliated	10,467
Securities lending	1,554
Interest	<u>288</u>
Total income	<u>444,960</u>

Expenses

Manager (See Note 3)	193,106
Professional fees	74,609
Custodian	52,962
Distribution/Service—Service Class (See Note 3)	47,047
Shareholder communication	33,124
Trustees	532
Miscellaneous	<u>6,406</u>
Total expenses before waiver/reimbursement	407,786
Expense waiver/reimbursement from Manager (See Note 3)	<u>(92,151)</u>
Net expenses	<u>315,635</u>
Net investment income (loss)	<u>129,325</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(4,875,431)
Foreign currency transactions	<u>(12,144)</u>
Net realized gain (loss)	<u>(4,887,575)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	2,069,734
Translation of other assets and liabilities in foreign currencies	<u>626</u>
Net change in unrealized appreciation (depreciation)	<u>2,070,360</u>
Net realized and unrealized gain (loss)	<u>(2,817,215)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(2,687,890)</u></u>

(a) Dividends recorded net of foreign withholding taxes in the amount of \$25,196.

Statements of Changes in Net Assets

for the years ended December 31, 2020 and December 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 129,325	\$ 162,670
Net realized gain (loss)	(4,887,575)	(17,318,501)
Net change in unrealized appreciation (depreciation)	2,070,360	28,106,125
Net increase (decrease) in net assets resulting from operations	(2,687,890)	10,950,294
Distributions to shareholders:		
Initial Class	(524,797)	—
Service Class	(1,333,105)	—
Total distributions to shareholders	(1,857,902)	—
Capital share transactions:		
Net proceeds from sale of shares	11,782,193	9,220,180
Net asset value of shares issued to shareholders in reinvestment of distributions	1,857,902	—
Cost of shares redeemed	(11,837,646)	(109,177,848)
Increase (decrease) in net assets derived from capital share transactions	1,802,449	(99,957,668)
Net increase (decrease) in net assets	(2,743,343)	(89,007,374)
Net Assets		
Beginning of year	23,806,382	112,813,756
End of year	\$ 21,063,039	\$ 23,806,382

Financial Highlights selected per share data and ratios

Initial Class	Year ended December 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 8.01	\$ 7.61	\$ 10.52	\$ 9.75	\$ 7.59
Net investment income (loss) (a)	0.03	0.03	(0.07)	(0.05)	0.00 ‡
Net realized and unrealized gain (loss) on investments	(1.08)	0.37	(2.84)	0.82	2.18
Net realized and unrealized gain (loss) on foreign currency transactions‡	(0.00)	0.00	(0.00)	(0.00)	0.00
Total from investment operations	(1.05)	0.40	(2.91)	0.77	2.18
Less distributions:					
From net investment income	(0.48)	—	—	—	(0.02)
Net asset value at end of year	\$ 6.48	\$ 8.01	\$ 7.61	\$ 10.52	\$ 9.75
Total investment return (b)	(12.81%)	5.26%(c)	(27.66%(c))	7.90%	28.77%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.41%	0.33%	(0.66%)	(0.49%)	0.06%
Net expenses (d)	1.05%	1.21%	1.21%	1.31%	1.38%
Expenses (before waiver/reimbursement) (d)	1.44%	1.21%	1.21%	1.31%	1.38%
Portfolio turnover rate	163%	119%	162%	116%	356%
Net assets at end of year (in 000's)	\$ 1,022	\$ 1,009	\$ 90,681	\$ 158,846	\$71,036

‡ Less than one cent per share.

(a) Per share data based on average shares outstanding during the period.

(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.

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

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

Service Class	Year ended December 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 7.93	\$ 7.55	\$ 10.47	\$ 9.73	\$ 7.59
Net investment income (loss) (a)	0.04	0.01	(0.09)	(0.07)	(0.02)
Net realized and unrealized gain (loss) on investments	(1.09)	0.37	(2.83)	0.81	2.18
Net realized and unrealized gain (loss) on foreign currency transactions‡	(0.00)	0.00	(0.00)	(0.00)	0.00
Total from investment operations	(1.05)	0.38	(2.92)	0.74	2.16
Less distributions:					
From net investment income	(0.46)	—	—	—	(0.02)
Net asset value at end of year	\$ 6.42	\$ 7.93	\$ 7.55	\$ 10.47	\$ 9.73
Total investment return (b)	(13.03%)	5.03%(c)	(27.89%(c))	7.61% (c)	28.48%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.62%	0.11%	(0.91%)	(0.74%)	(0.37%)
Net expenses (d)	1.52%	1.62%	1.46%	1.56%	1.64%
Expenses (before waiver/reimbursement) (d)	1.95%	1.62%	1.46%	1.56%	1.64%
Portfolio turnover rate	163%	119%	162%	116%	356%
Net assets at end of year (in 000's)	\$ 20,041	\$ 22,798	\$ 22,133	\$ 32,457	\$26,714

‡ Less than one cent per share.

(a) Per share data based on average shares outstanding during the period.

(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.

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

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

Notes to Financial Statements

Note 1—Organization and Business

MainStay VP Funds Trust (the “Fund”) was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the “Portfolios”). These financial statements and notes relate to the MainStay VP CBRE Global Infrastructure Portfolio (formerly MainStay VP Cushing® Renaissance Advantage Portfolio) (the “Portfolio”), a “non-diversified” portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time. Since the Portfolio has historically operated as a “diversified” portfolio, it will not operate as “non-diversified” without first obtaining shareholder approval.

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,” and other variable insurance funds.

The Portfolio currently offers two classes of shares. Initial Class and Service Class shares commenced operations on May 1, 2015. 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 procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Portfolio’s assets and liabilities) rests with New York Life Investment Management LLC (“New York Life Investments” or the “Manager”), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Portfolio’s third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

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

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

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

Notes to Financial Statements (continued)

associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio's assets and liabilities as of December 31, 2020, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Portfolio may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Portfolio's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Portfolio's valuation procedures are designed to value a security at the price the Portfolio may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended December 31, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended;

(ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Portfolio as of December 31, 2020, were fair valued in such a manner.

Certain securities held by the Portfolio may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Portfolio's NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or the Subadvisor conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in the hierarchy. No securities held by the Portfolio as of December 31, 2020 were fair valued in such a manner.

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

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

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using

the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

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

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

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

(C) Foreign Taxes. The Portfolio may be subject to foreign taxes on income and other transaction-based taxes imposed by certain countries in which it invests. A portion of the taxes on gains on investments or currency purchases/repatriation may be reclaimable. The Portfolio will accrue such taxes and reclaims as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

The Portfolio may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based taxes imposed by certain countries in which it invests. The Portfolio will accrue such taxes as applicable based upon its current interpretation of tax rules and regulations that exist in the market in which it invests. Capital gains taxes relating to positions still held are reflected as a liability on the Statement of Assets and Liabilities, as well as an adjustment to the Portfolio's net unrealized appreciation (depreciation). Taxes related to capital gains realized, if any, are reflected as part of net realized gain (loss) in the Statement of Operations. Changes in tax liabilities related to capital gains taxes on unrealized investment gains, if any, are reflected as part of the change in net unrealized appreciation (depreciation) on investments in the Statement of Operations. Transaction-based charges are generally assessed as a percentage of the transaction amount.

(D) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Portfolio intends to declare and pay dividends from net investment income and

distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Portfolio. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(E) Security Transactions and Investment Income. The Portfolio records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital.

The Portfolio may invest no more than 25% of its total assets in certain master limited partnerships ("MLPs") on an annual basis. Distributions on a MLP are generally recorded based on the characterization reported on the Portfolio's Form 1065, Schedule K-1, received from the MLP. The Portfolio records its pro rata share of the income and deductions, and capital gains and losses allocated from each MLP on the Statement of Operations, as well as adjusting the cost basis of each MLP accordingly, as reported on the Portfolio of Investments.

Distributions received from investments in energy related U.S. and Canadian royalty trusts and exploration and production companies (collectively, "Energy Trusts") and MLPs generally are comprised of ordinary income, capital gains and return of capital from the Energy Trusts and MLPs. The Portfolio records its investment income on the ex-date of the distributions from Energy Trusts and MLPs. For financial statement purposes, the Portfolio uses return of capital and income estimates to allocate the distributions received. Such estimates are based on historical information available from each Energy Trust, MLP and other industry sources.

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.

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

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

Notes to Financial Statements (continued)

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

(H) 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 Subadvisor to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager or the Subadvisor 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, 2020, the Portfolio did not hold any repurchase agreements.

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

- (i) market value of investment securities, other assets and liabilities—at the valuation date; and
- (ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

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

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

(J) 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 (See Note 12 for securities lending agent change). Under the current arrangement, 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 bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of December 31, 2020, the Portfolio had securities on loan with an aggregate market value of \$721,335; the total market value of collateral held by the Portfolio was \$756,685. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of \$363,803 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$392,882.

(K) Foreign Securities Risk. The Portfolio may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. 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. The ability of issuers of 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.

(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 that may provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolio that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Portfolio.

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, record-keeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. The Fund's subadvisor changed effective February 28, 2020 due to the termination of Cushing® Asset Management, LP as the Portfolio's subadvisor and the appointment of CBRE Clarion Securities LLC ("CBRE Clarion" or "Subadvisor") as the Portfolio's subadvisor. CBRE Clarion, a registered investment adviser, serves as Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and CBRE Clarion, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of 0.85% of the Portfolio's average daily net assets.

Prior to February 28, 2020, the Portfolio paid the Manager 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: 1.10% up to \$500 million; and 1.05% in excess of \$500 million. During the year ended December 31, 2020, the effective management fee rate was 0.89%.

Effective February 28, 2020, New York Life Investment has contractually agreed to waive fees and/or reimburse expenses so that total annual operating expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying)

(C) Investments in Affiliates (in 000's). During the year ended December 31, 2020, 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	\$4,217	\$12,451	\$(16,365)	\$—	\$—	\$303	\$10	\$—	303

Note 4—Federal Income Tax

As of December 31, 2020, the cost and unrealized appreciation (depreciation) of the Portfolio's investment portfolio, including applicable

portfolio/fund fees and expenses) of Initial and Service Class shares do not exceed 0.95% and 1.20% of the Portfolio's average daily net assets, respectively. This agreement will remain in effect until May 1, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended December 31, 2020, New York Life Investments earned fees from the Portfolio in the amount of \$193,106 and waived fees/reimbursed expenses in the amount of \$92,151 and paid Cushing® Asset Management, LP and CBRE Clarion \$19,681 and \$30,797, respectively.

State Street provides sub-administration and sub-accounting services to the Portfolio pursuant to an agreement with New York Life Investments (See Note 12 for sub-administration and sub-accounting service provider change). 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 affiliate of New York Life Investments. The Portfolio has adopted a distribution plan (the "Plan") in accordance with the provisions of Rule 12b-1 under the 1940 Act. Under the Plan, the Distributor has agreed to provide, through its affiliates or independent third parties, various distribution-related, shareholder and administrative support services to the Service Class shareholders. For its services, the Distributor is entitled to a combined distribution and service fee accrued daily and paid monthly at an annual rate of 0.25% of the average daily net assets attributable to the Service Class shares of the Portfolio.

derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax	Gross Unrealized Cost Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$20,266,794	\$1,584,685	\$(392,944)	\$1,191,741

Notes to Financial Statements (continued)

As of December 31, 2020, 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)
\$—	\$(39,116,556)	\$—	\$1,192,371	\$(37,924,185)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments.

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of December 31, 2020, were not affected.

Total Distributable Earnings (Loss)	Additional Paid-In Capital
\$407,037	\$(407,037)

The reclassifications for the Portfolio are primarily due to different book and tax treatment of reclassification of partnerships and a net operating losses.

As of December 31, 2020, for federal income tax purposes, capital loss carryforwards of \$39,116,556, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio through the years indicated. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$35,185	\$3,932

During the years ended December 31, 2020, and December 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets were as follows:

2020		2019	
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
\$1,857,902	\$—	\$—	\$—

Note 5—Custodian

State Street is the custodian of cash and securities held by the Portfolio (See Note 12 for custodian change). 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 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan Chase Bank, N.A., who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Portfolio, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the year ended December 31, 2020, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement or the credit agreement for which State Street served as agent.

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, 2020, 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, 2020, purchases and sales of securities, other than short-term securities, were \$37,912 and \$33,768, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended December 31, 2020 and December 31, 2019, were as follows:

Initial Class	Shares	Amount
Year ended December 31, 2020:		
Shares sold	1,086,806	\$ 6,916,396
Shares issued to shareholders in reinvestment of distributions	85,297	524,797
Shares redeemed	(1,140,203)	(7,053,406)
Net increase (decrease)	31,900	\$ 387,787
Year ended December 31, 2019:		
Shares sold	319,036	\$ 2,706,401
Shares redeemed	(12,113,453)	(102,131,699)
Net increase (decrease)	(11,794,417)	\$ (99,425,298)

Service Class	Shares	Amount
Year ended December 31, 2020:		
Shares sold	785,805	\$ 4,865,797
Shares issued to shareholders in reinvestment of distributions	218,703	1,333,105
Shares redeemed	(754,887)	(4,784,240)
Net increase (decrease)	249,621	\$ 1,414,662
Year ended December 31, 2019:		
Shares sold	795,233	\$ 6,513,779
Shares redeemed	(852,807)	(7,046,149)
Net increase (decrease)	(57,574)	\$ (532,370)

Note 10—Recent Accounting Pronouncement

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2020-04 (“ASU 2020-04”), which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 was effective

immediately upon release of the update on March 12, 2020, and remains effective through December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

Note 11—Other Matters

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

Note 12—Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the year ended December 31, 2020, events and transactions subsequent to December 31, 2020, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified other than the following:

Effective at the close of business on February 19, 2021, all services provided by State Street, with the exception of certain aspects of the Portfolio’s administrative operations, will be transitioned to JPMorgan Chase Bank, N.A.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of
MainStay VP CBRE Global Infrastructure Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MainStay VP CBRE Global Infrastructure Portfolio (one of the portfolios constituting MainStay VP Funds Trust, referred to hereafter as the "Portfolio") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (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, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 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, 2020 by correspondence with the custodian, transfer agent 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, 2021

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 Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay VP CBRE Global Infrastructure Portfolio (“Portfolio”) and New York Life Investment Management LLC (“New York Life Investments”) and the Subadvisory Agreement between New York Life Investments and CBRE Clarion Securities LLC (“CBRE”) with respect to the Portfolio (together, “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 9–10, 2020 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 and CBRE in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during September 2020 through December 2020, 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 and/or CBRE that follow investment strategies similar to those of the Portfolio, if any, and, when applicable, the rationale for any differences in the Portfolio’s management 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 and CBRE 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 as well as presentations from New York Life Investments and CBRE 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 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.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2020 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, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently, the factors considered by the Board are described in greater detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Portfolio by New York Life Investments and CBRE; (ii) the qualifications of the portfolio managers of the Portfolio and the historical investment performance of the Portfolio, New York Life Investments and CBRE; (iii) the costs of the services provided, and profits realized, by New York Life Investments and CBRE 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. 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 also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Portfolio.

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and CBRE. The Board’s decision 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 and CBRE 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 each Trustee’s business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace, notably under variable life insurance policies and variable annuity contracts for which the Portfolio serves as an investment option, there are a range of investment options available to the Portfolio’s shareholders and such shareholders, having had the

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

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 9–10, 2020 meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in reaching such decision.

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

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 and services provided pursuant to this structure, including evaluating the performance of CBRE, making recommendations to the Board as to whether the Subadvisory Agreement 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 CBRE and ongoing analysis of, and interactions with, CBRE with respect to, among other things, the Portfolio's investment performance and risks as well as CBRE's 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 CBRE provides to the Portfolio and considered the terms of each of the Advisory Agreements. The Board evaluated CBRE's experience in serving as subadvisor to the Portfolio and advising other portfolios and CBRE's track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at CBRE and New York Life Investments' and CBRE's overall resources, legal and compliance environment, capabilities and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and CBRE and acknowledged their commitment to further developing and strengthening compliance programs relating to the Portfolio. The Board reviewed CBRE's 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.

In addition, the Board considered discussions with New York Life Investments regarding the implementation of its business continuity plans and recognized steps taken by New York Life Investments and CBRE to continue to provide the same nature, extent and quality of services to the Portfolio during the COVID-19 pandemic.

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

Investment Performance

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

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

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

The Board considered 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 and CBRE due to their relationships with the Portfolio. The Board considered that CBRE's subadvisory fee had been negotiated at arm's-length by New York Life Investments and that this fee is paid by New York Life Investments, not the Portfolio, and the relevance of CBRE's profitability was considered by the Trustees in that context. On this basis, the Board primarily considered the costs and profitability for New York Life Investments and its affiliates with respect to the Portfolio.

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

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

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board previously engaged an independent consultant to review the methods used to allocate costs among the funds in the MainStay Group of Funds. The Board noted that the independent consultant had concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds are reasonable and that New York Life Investments continued to use the same method of calculating profit and allocating

costs since the independent consultant's review. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Portfolio and noted that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates due to their relationships with the Portfolio, including reputational and other indirect benefits. The Board recognized, for example, the benefits to CBRE from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to CBRE in exchange for commissions paid by the Portfolio with respect to trades on the Portfolio's portfolio securities. In this regard, the Board also requested and received information from New York Life Investments concerning other material business relationships between CBRE and its affiliates and New York Life Investments and its affiliates. 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 due to their relationships with the Portfolio were not excessive. With respect to CBRE, the Board considered that any profits realized by CBRE due to its relationship with the Portfolio are the result of arm's-length negotiations between New York Life Investments and CBRE, acknowledging that any such profits are based on the subadvisory fee paid to CBRE by New York Life Investments, not the Portfolio.

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

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 fee paid to CBRE is paid by New York Life Investments, not the Portfolio. The Board also considered the reasonableness of the subadvisory fee 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 and CBRE 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 voluntary waivers and expense limitation arrangements on the Portfolio's net management fee and expenses. The Board also considered that in proposing fees for the Portfolio, New York Life Investments considers the competitive marketplace for mutual funds. The Board considered its discussions with representatives from New York Life Investments regarding the management fee paid by the Portfolio.

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

Economies of Scale

The Board considered information regarding economies of scale, including whether the Portfolio's expense structure permits economies of scale to be appropriately shared with the Portfolio's beneficial shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining economies of scale with precision, the Board acknowledged that economies of scale may be shared with the Portfolio in a number of ways, including, for example, through the imposition of 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, among other information and factors deemed relevant by the Trustees, and the evaluation thereof, the Board, including the Independent Trustees voting separately, unanimously voted to approve the continuation of 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 newyorklifeinvestments.com; or (iii) by visiting the SEC's website at 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 newyorklifeinvestments.com; or (iii) by visiting the SEC's website at 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 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 Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Yie-Hsin Hung* 1962	MainStay VP Funds Trust: Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010.	78	<i>MainStay Funds:</i> Trustee since 2017 (12 funds); <i>MainStay Funds Trust:</i> Trustee since 2017 (34 funds); and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2017.

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

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	MainStay VP Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC since 1999	78	<i>MainStay Funds:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (12 funds); <i>MainStay Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (34 funds); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018.
Susan B. Kerley 1951	MainStay VP Funds Trust: Chairman since 2017 and Trustee since 2007***	President, Strategic Management Advisors LLC since 1990	78	<i>MainStay Funds:</i> Chairman since 2017 and Trustee since 2007 (12 funds); <i>MainStay Funds Trust:</i> Chairman since 2017 and Trustee since 1990 (34 funds)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios).
Alan R. Latshaw 1951	MainStay VP Funds Trust: Trustee and Audit Committee Financial Expert since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	<i>MainStay Funds:</i> Trustee (12 funds); <i>MainStay Funds Trust:</i> Trustee and Audit Committee Financial Expert since 2007 (34 funds)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee and Audit Committee Financial Expert since 2011; and <i>State Farm Associates Funds Trusts:</i> Trustee since 2005 (4 portfolios).
Richard H. Nolan, Jr. 1946	MainStay VP Funds Trust: Trustee since 2006***	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	<i>MainStay Funds:</i> Trustee since 2007 (12 funds); <i>MainStay Funds Trust:</i> Trustee since 2007 (34 funds)**; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.
Jacques P. Perold 1958	MainStay VP Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay Funds:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (12 funds); <i>MainStay Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (34 funds); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; <i>MSCI, Inc.:</i> and Director since 2017.

Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	Richard S. Trutanic 1952	MainStay VP Funds Trust: Trustee since 2007***	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	<i>MainStay Funds:</i> Trustee since 1994 (12 funds); <i>MainStay Funds Trust:</i> Trustee since 2007 (34 funds)**; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> 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 Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay VP Funds Trust since 2017**	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers since 2017 and Senior Managing Director since 2018, NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay Funds and MainStay Funds Trust since 2017; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay VP Funds Trust since 2007**	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay Funds since 2007 and MainStay Funds Trust since 2009; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
Yi-Chia Kuo 1981	Vice President and Chief Compliance Officer, MainStay VP Funds Trust since January 2020	Chief Compliance Officer, Index IQ Trust, Index IQ ETF Trust and Index IQ Active ETF Trust since January 2020; Vice President and Chief Compliance Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay Funds and MainStay Funds Trust since January 2020; Director and Associate General Counsel, New York Life Insurance Company (2015 to 2019)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay VP Funds Trust since 2010**	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay Funds and MainStay Funds Trust since 2010
Scott T. Harrington 1959	Vice President—Administration, MainStay VP Funds Trust since 2005**	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay Funds Trust since 2009 and MainStay Funds since 2005

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

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

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MainStay VP Portfolios

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

Equity Portfolios

MainStay VP Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM[†] Utilities 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 Small Cap Growth Portfolio
MainStay VP T. Rowe Price Equity Income Portfolio
MainStay VP Winslow Large Cap Growth 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 CBRE Global Infrastructure 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

Brown Advisory LLC

Baltimore, Maryland

Candriam Belgium S.A.*

Brussels, Belgium

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Epoch Investment Partners, Inc.

New York, New York

FIAM LLC

Smithfield, Rhode Island

IndexIQ Advisors LLC*

New York, New York

Janus Capital Management LLC

Denver, Colorado

MacKay Shields LLC*

New York, New York

Mellon Investments Corporation

Boston, Massachusetts

NYL Investors LLC*

New York, New York

Pacific Investment Management Company LLC

Newport Beach, California

Segall Bryant & Hamill, LLC

Chicago, Illinois

T. Rowe Price Associates, Inc.

Baltimore, Maryland

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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2020 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.

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New York Life Insurance Company

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

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

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