MainStay VP Income Builder Portfolio

Message from the President and Annual Report

December 31, 2019

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

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

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

New York Life Investments

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Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

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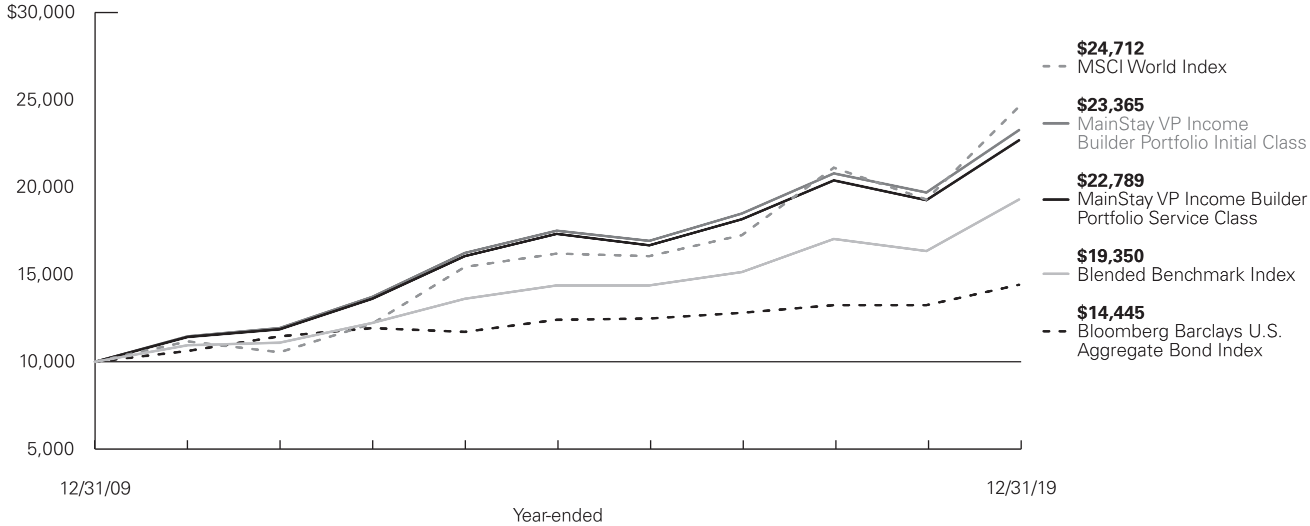
Investment and Performance Comparison[1] (Unaudited)

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



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

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	1/29/1993	18.07%	5.84%	8.86%	0.62%
Service Class Shares	6/4/2003	17.78	5.58	8.59	0.87

Benchmark Performance	One Year	Five Years	Ten Years
MSCI World Index[3]	27.67%	8.74%	9.47%
Bloomberg Barclays U.S. Aggregate Bond Index[4]	8.72	3.05	3.75
Blended Benchmark Index[5]	18.11	6.06	6.82
Morningstar World Allocation Category Average[6]	16.10	4.51	6.02

1. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been different. For information on current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
2. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. The MSCI World Index is the Portfolio's primary broad-based securities market index for comparison purposes. The MSCI World Index is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The Portfolio has selected the Bloomberg Barclays U.S. Aggregate Bond Index as a secondary benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures performance of the investment-grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasurys, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Portfolio has selected the Blended Benchmark Index as an additional benchmark. The Blended Benchmark Index consists of the MSCI World Index and the Bloomberg Barclays U.S. Aggregate Bond Index, each weighted 50%. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
6. The Morningstar World Allocation Category Average is representative of funds that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these funds do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such funds to invest more than 10% of their assets in emerging markets. These funds typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds. 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 Income Builder Portfolio (Unaudited)

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

Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

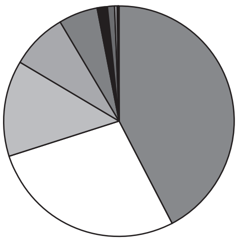
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical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

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

Share Class	Beginning Account Value 7/1/19	Ending Account Value (Based on Actual Returns and Expenses) 12/31/19	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/19	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,061.50	$3.27	$1,022.03	$3.21	0.63%
Service Class Shares	$1,000.00	$1,060.20	$4.57	$1,020.77	$4.48	0.88%

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

Portfolio Composition as of December 31, 2019 (Unaudited)



42.8%	Common Stocks	1.5%	Asset-Backed Securities
28.0	Corporate Bonds	1.0	Loan Assignments
13.6	U.S. Government & Federal Agencies	0.4	Foreign Government Bonds
8.0	Mortgage-Backed Securities	0.1	Foreign Bond
5.5	Short-Term Investments	0.1	Municipal Bond
		–1.0	Other Assets, Less Liabilities

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

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

1. Federal National Mortgage Association (Mortgage Pass-Through Securities), 2.50%–6.00%, due 9/1/33–4/1/49
2. United States Treasury Notes, 1.50%–1.75%, due 10/31/21–11/15/29
3. Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities), 3.50%–5.00%, due 12/1/44–3/1/49
4. Government National Mortgage Association, 2.50%–3.25%, due 1/16/40–6/20/49
5. Federal Home Loan Mortgage Corporation, 2.50%–3.50%, due 6/15/40–10/25/49
6. United States Treasury Bonds, 2.25%–4.50%, due 5/15/38–11/15/49
7. Bank of America Corp., 2.738%–6.30%, due 3/10/16–4/23/40
8. Federal National Mortgage Association, 3.00%–3.50%, due 7/25/43–12/25/59
9. Morgan Stanley, 3.125%–7.25%, due 4/15/20–4/1/32
10. Verizon Communications, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Jae S. Yoon, CFA, and Jonathan Swaney of New York Life Investment Management LLC, the Portfolio's Manager; Dan Roberts, PhD[1], Stephen R. Cianci, CFA, and Neil Moriarty III, of MacKay Shields LLC ("MacKay Shields"), the Subadvisor for the fixed-income portion of the Portfolio; and William W. Priest, CFA, Michael A. Welhoelter, CFA, John Tobin, PhD, CFA, and Kera Van Valen, CFA, of Epoch Investment Partners, Inc. ("Epoch"), the Subadvisor for the equity portion of the Portfolio.

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

For the 12 months ended December 31, 2019, MainStay VP Income Builder Portfolio returned 18.07% for Initial Class shares and 17.78% for Service Class shares. Over the same period, both share classes underperformed the 27.67% return of the MSCI World Index, which is the Portfolio's primary benchmark; outperformed the 8.72% return of the Bloomberg Barclays U.S. Aggregate Bond Index, which is the Portfolio's secondary benchmark; and underperformed the 18.11% return of the Blended Benchmark Index, which is an additional benchmark of the Portfolio. For the 12 months ended December 31, 2019, both share classes outperformed the 16.10% return of the Morningstar World Allocation Category Average.[2]

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

Throughout the reporting period, the fixed-income portion of the Portfolio used equity futures to increase the Portfolio's equity beta[3], and U.S. Treasury futures to manage duration[4], both of which enhanced the Portfolio's performance. During the same period, the equity portion of the Portfolio did not invest in derivatives.

What factors affected the relative performance of the equity portion of the Portfolio during the reporting period?

The equity portion of the Portfolio underperformed the MSCI World Index, as we would expect in the type of market environment that prevailed during the reporting period. Much of the market's return stemmed from continued momentum in technology and e-commerce companies that are outside of the Portfolio's investible universe because of their relatively low cash yields or lack of cash distributions back to shareholders.

Which market segments were the strongest positive contributors to relative performance in the equity portion of the Portfolio, and which market segments detracted the most?

During the reporting period, the strongest positive contributions to the performance of the equity portion of the Portfolio relative to the MSCI World Index included the industrials and consumer discretionary sectors. (Contributions take weightings and total returns into account.) Industrials sector holdings benefited from strong stock selection in the aerospace & defense industry. Among consumer discretionary holdings, overweight exposure to general merchandise retailer Target was primarily responsible for positive relative performance. Conversely, relative performance suffered due to stock selection in information technology, the benchmark's strongest performing sector, and communication services. The benchmark's gains in both sectors were propelled by momentum-driven technology and e-commerce companies that are outside of the Portfolio's investible universe because they pay little or no dividends.

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

The top three positive contributors to the absolute performance of the equity portion of the Portfolio included insurance firms Muenchener Rueckversicherungs-Gesellschaft AG (Munich Re) and AXA and utility company Entergy. Shares of Germany-based Munich Re trended higher, reflecting a better pricing environment for reinsurers. Shares of France-based AXA gained on good financial performance (in particular for targeted business lines commercial property and casualty, health, and protection), favorable performance from AXA XL (acquired in 2018) and the successful completion of the divestment of shares in AXA Equitable Holdings, which significantly strengthened AXA's Solvency II capital ratio. Both companies' shares were further supported along with other financials toward the end of 2019 as global benchmark interest rates rebounded and yield curves[5] steepened, thereby relieving pressure on insurance companies to generate positive investment income. Shares of U.S.-based Entergy outperformed as interest rates declined and investors gained further confidence in the company's exit of unregulated merchant power generation businesses.

The weakest contributors to the absolute performance of the equity portion of the Portfolio included U.S.-based global energy company Occidental Petroleum, U.K.-based multinational telecommunications provider Vodafone and U.K.-based global tobacco manufacturer Imperial Brands. Occidental Petroleum

1. Effective January 1, 2020, Dan Roberts will no longer serve as a portfolio manager to the Portfolio.
2. See page 5 for more information on benchmark and peer group returns.
3. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.
4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
5. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

underperformed as the company competed for, and subsequently completed, its acquisition of Anadarko Petroleum. Vodafone shares were pressured on a change in the company's capital allocation policy to provide more flexibility as it assessed its capital spending needs going forward. Shares of Imperial Brands came under pressure as investors re-thought the company's growth trajectory in light of U.S. regulation on next generation products, and the influence of next generation products on traditional combustible cigarette volumes. A profit warning—driven in part by an unexpected slowdown in the United States on the back of concerns about the future growth profile of vaping—further weighed on the stock.

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

During the reporting period, the equity portion of the Portfolio initiated new positions in several stocks, including Canada-based electric and gas utility Fortis and U.S.-based ski resort operator Vail Resorts. Fortis generates strong cash flow from a geographically diverse set of regulated utilities and returns cash to shareholders through an attractive and growing dividend. Vail Resorts operates leading and geographically diverse resorts in an industry with no new supply. Advance season pass purchases and related data-capture technology that drive guest loyalty, as well as the company's ability to manage capital spending in downturns, make it an attractive investment. We expect Vail to sustain cash flows and enable returns of capital to shareholders through an attractive and growing dividend, as well as opportunistic share repurchases.

Positions that the equity portion of the Portfolio closed during the reporting period included Spain-based global utility company Naturgy and U.S.-based self-storage REIT Public Storage. Naturgy holdings were sold to fund more attractive opportunities. With regards to Public Storage, the self-storage industry faced competitive pressure around occupancy and pricing as well as cost pressure from higher property taxes and marketing expenses, clouding the outlook for dividend growth. We used the sale as a source of cash to continue to diversify the overall Portfolio.

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

During the reporting period, the most substantial sector weighting increases in the equity portion of the Portfolio were in consumer discretionary and industrials. Over the same period, the most substantial sector weighting reductions in the equity portion of the Portfolio were in communication services and energy. Sector allocations in the equity portion of the Portfolio are a result of our bottom-up fundamental investment process and reflect the companies and securities that we confidently believe can collect and distribute sustainable, growing shareholder yield. Relative performance of sectors during the reporting period may impact changes in sector weightings.

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

As of December 31, 2019, the most substantially overweight sector position relative to the MSCI World Index in the equity portion of the Portfolio was utilities, which is a defensive sector that is typically more heavily represented in the equity portion of the Portfolio. Within the utilities sector, the Portfolio focused on more regulated utilities where an aging infrastructure, the emergence of renewables, the shale revolution and digitization have driven growth in rate bases, earnings and cash flows. As of the same date, other overweight positions included energy and consumer staples.

As December 31, 2019, the most substantially underweight sector position relative to the benchmark in the equity portion of the Portfolio was information technology, reflecting the fact that many companies in the sector are outside the Portfolio's investible universe. As of the same date, the equity portion of the Portfolio also held underweight exposure to the consumer discretionary sector relative to the benchmark.

What factors affected the relative performance of the fixed-income portion of the Portfolio during the reporting period?

During the 12 months ended December 31, 2019, the fixed-income portion of the Portfolio outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. The primary driver of this outperformance was the Portfolio's overweight exposure to spread product[6] (investment-grade corporate bonds, high-yield securities, emerging-market debt and bank loans) at a time when credit spreads tightened.

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

Throughout the reporting period, the fixed-income portion of the Portfolio sought to keep its duration in line with that of the Bloomberg Barclays U.S. Aggregate Bond Index. As of

6. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time. The term "spread product" refers to asset classes that typically trade at a spread to comparable U.S. Treasury securities.

December 31, 2019, the duration of the fixed-income portion of the Portfolio was 5.9 years, which matched the duration of the Bloomberg Barclays U.S. Aggregate Bond Index.

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

During the reporting period, the U.S. Federal Reserve ("Fed") cut interest rates three times, long bonds rallied and credit spreads tightened. That said, these market forces did not prompt us to make any significant changes to the fixed-income portion of the Portfolio in 2019. We continued to implement our strategy, introduced in 2018, to reduce the Portfolio's risk by trimming bank loans and high-yield exposure. We also looked to improve liquidity and diversify the source of returns by increasing the Portfolio's weights in agency mortgages, credit-related securitized assets such as asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS), and taxable municipals.

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

The strongest positive contributor to the absolute performance of the fixed-income portion of the Portfolio was spread product, specifically investment-grade credit, high-yield corporate bonds, bank loans and emerging-market debt. As mentioned above, most forms of spread product generally benefited from tightening spreads in 2019. Emerging-market debt benefited from renewed risk appetites sparked by dovish central banks.

Securitized assets, including residential mortgage-backed securities (RMBS) and consumer-related asset-backed securities, provided the fixed-income portion of the Portfolio with positive returns during the reporting period. However, returns from those securities, which generally feature relatively high credit ratings and short durations, lagged the Bloomberg Barclays U.S. Aggregate Bond Index.

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

As credit spreads narrowed during the reporting period and the compensation for risk compressed, we reduced the exposure of the fixed-income portion of the Portfolio to credit in the form of high-yield bonds and bank loans. At the same time, we methodically increased holdings of securitized assets, such as ABS, RMBS and CMBS, both to reduce volatility and for diversification purposes.

How did sector weightings change in the fixed-income portion of the Portfolio during the reporting period?

During the reporting period, we significantly increased the exposure of the fixed-income portion of the Portfolio to securitized assets, such as ABS, RMBS, and CMBS, while reducing exposure to high-yield bonds and bank loans. These transactions improved the liquidity and overall credit quality of the fixed-income portion of the Portfolio as spreads tightened during the reporting period.

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

As of December 31, 2019, the fixed-income portion of the Portfolio held overweight positions relative to the Bloomberg Barclays U.S. Aggregate Bond Index in investment-grade corporate bonds, high-yield bonds and bank loans. Conversely, as of the same date, the fixed-income portion of the Portfolio held underweight exposure in U.S. Treasury securities and agency mortgage-backed securities relative to the Bloomberg Barclays U.S. Aggregate Bond Index.

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

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

Portfolio of Investments December 31, 2019

	Principal Amount	Value
Long-Term Bonds 52.7%†		
Asset-Backed Securities 1.5%		
Auto Floor Plan Asset-Backed Securities 0.3%		
Ford Credit Floorplan Master Owner Trust		
Series 2018-4, Class A		
4.06%, due 11/15/30	$ 930,000	$ 1,012,847
Navistar Financial Dealer Note Master Owner Trust II		
Series 2018-1, Class A		
2.338% (1 Month LIBOR + 0.63%),		
due 9/25/23 (a)(b)	1,090,000	1,091,800
		2,104,647
Automobile Asset-Backed Securities 0.6%		
Santander Retail Auto Lease Trust		
Series 2019-B, Class A3		
2.30%, due 1/20/23 (a)	680,000	682,335
Santander Revolving Auto Loan Trust		
Series 2019-A, Class A		
2.51%, due 1/26/32 (a)	615,000	612,301
Toyota Auto Loan Extended Note Trust		
Series 2019-1A, Class A		
2.56%, due 11/25/31 (a)	755,000	766,609
Volkswagen Auto Lease Trust		
Series 2019-A, Class A3		
1.99%, due 11/21/22	1,000,000	1,000,968
World Omni Auto Receivables Trust		
Series 2019-A, Class A3		
3.04%, due 5/15/24	665,000	676,820
		3,739,033
Credit Cards 0.1%		
Capital One Multi-Asset Execution Trust		
Series 2019-A3, Class A3		
2.06%, due 8/15/28	700,000	687,067
Home Equity 0.0%‡		
JPMorgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1		
1.808% (1 Month LIBOR + 0.10%),		
due 3/25/47 (b)	156,499	108,222
MASTR Asset-Backed Securities Trust		
Series 2006-HE4, Class A1		
1.758% (1 Month LIBOR + 0.05%),		
due 11/25/36 (b)	229,233	104,636
		212,858
Other Asset-Backed Securities 0.5%		
American Tower Trust I		
Series 2013, Class 2A		
3.07%, due 3/15/48 (a)	825,000	835,815
DLL LLC		
Series 2019-MT3, Class A3		
2.08%, due 2/21/23 (a)	1,150,000	1,147,864
Other Asset-Backed Securities (continued)		
MVW LLC		
Series 2019-2A, Class A		
2.22%, due 10/20/38 (a)	$ 873,927	$ 868,455
		2,852,134
Student Loans 0.0%‡		
KeyCorp Student Loan Trust		
Series 2000-A, Class A2		
2.452% (3 Month LIBOR + 0.32%),		
due 5/25/29 (b)	40,053	39,921
Total Asset-Backed Securities (Cost $9,607,419)		9,635,660
Corporate Bonds 28.0%		
Aerospace & Defense 0.1%		
L3Harris Technologies, Inc.		
4.40%, due 6/15/28	810,000	903,076
Agriculture 0.3%		
Altria Group, Inc.		
3.80%, due 2/14/24	1,300,000	1,368,986
JBS Investments II GmbH		
7.00%, due 1/15/26 (Austria) (a)	460,000	500,402
		1,869,388
Airlines 0.7%		
American Airlines Group, Inc.		
4.625%, due 3/1/20 (a)	1,400,000	1,402,198
Delta Air Lines, Inc.		
Series 2019-1, Class AA		
3.204%, due 10/25/25	920,000	957,032
U.S. Airways Group, Inc.		
Series 2012-1, Class A		
5.90%, due 4/1/26	631,823	701,719
Series 2010-1, Class A		
6.25%, due 10/22/24	338,435	367,063
United Airlines, Inc.		
Series 2014-2, Class B		
4.625%, due 3/3/24	313,313	323,057
Series 2007-1, Pass Through Trust		
6.636%, due 1/2/24	420,917	446,939
		4,198,008
Auto Manufacturers 0.9%		
Daimler Finance North America LLC		
2.452% (3 Month LIBOR + 0.55%),		
due 5/4/21 (Germany) (a)(b)	685,000	685,897
Ford Motor Credit Co. LLC		
4.063%, due 11/1/24	780,000	796,057
4.25%, due 9/20/22	305,000	315,520
5.875%, due 8/2/21	150,000	157,039

	Principal Amount	Value
Corporate Bonds (continued)		
Auto Manufacturers (continued)		
General Motors Financial Co., Inc.		
3.15%, due 6/30/22	$ 320,000	$ 326,175
3.45%, due 4/10/22	1,500,000	1,534,104
Toyota Motor Credit Corp.		
2.069% (3 Month LIBOR + 0.17%), due 9/18/20 (b)	1,765,000	1,766,047
		5,580,839
Banks 6.8%		
Bank of America Corp.		
2.738%, due 1/23/22 (c)	1,150,000	1,158,375
3.004%, due 12/20/23 (c)	734,000	751,135
3.458%, due 3/15/25 (c)	1,425,000	1,488,108
3.499%, due 5/17/22 (c)	1,635,000	1,667,849
3.50%, due 4/19/26	150,000	159,533
3.705%, due 4/24/28 (c)	555,000	593,437
4.078%, due 4/23/40 (c)	785,000	890,432
4.20%, due 8/26/24	325,000	348,990
6.30%, due 3/10/16 (c)(d)	735,000	848,925
Citibank N.A.		
2.125%, due 10/20/20	1,615,000	1,616,947
3.40%, due 7/23/21	1,340,000	1,368,776
Citigroup, Inc.		
3.352%, due 4/24/25 (c)	780,000	811,828
3.40%, due 5/1/26	255,000	267,922
3.668%, due 7/24/28 (c)	430,000	458,441
3.70%, due 1/12/26	545,000	581,314
3.98%, due 3/20/30 (c)	565,000	618,568
4.05%, due 7/30/22	105,000	109,742
5.30%, due 5/6/44	436,000	556,258
6.625%, due 6/15/32	190,000	255,881
Citizens Financial Group, Inc.		
4.30%, due 12/3/25	1,190,000	1,279,122
Credit Suisse Group A.G.		
2.593%, due 9/11/25 (Switzerland) (a)(c)	365,000	366,044
Goldman Sachs Group, Inc.		
2.905%, due 7/24/23 (c)	310,000	315,596
2.908%, due 6/5/23 (c)	285,000	289,699
3.08% (3 Month LIBOR + 1.17%), due 5/15/26 (b)	815,000	823,473
3.625%, due 1/22/23	1,330,000	1,385,233
5.25%, due 7/27/21	1,295,000	1,358,999
6.75%, due 10/1/37	159,000	220,872
HSBC Holdings PLC		
3.973%, due 5/22/30 (United Kingdom) (c)	465,000	501,440
Huntington Bancshares, Inc.		
3.15%, due 3/14/21	1,295,000	1,311,070
JPMorgan Chase & Co. (c)		
3.207%, due 4/1/23	1,540,000	1,576,725
3.54%, due 5/1/28	1,275,000	1,354,718

	Principal Amount	Value
Banks (continued)		
Lloyds Banking Group PLC (United Kingdom)		
4.582%, due 12/10/25	$ 508,000	$ 550,216
4.65%, due 3/24/26	1,075,000	1,169,384
Morgan Stanley		
3.125%, due 1/23/23	1,560,000	1,603,814
4.875%, due 11/1/22	495,000	530,398
5.00%, due 11/24/25	1,150,000	1,295,366
5.611% (3 Month LIBOR + 3.61%), due 4/15/20 (b)(d)	645,000	650,676
6.25%, due 8/9/26	881,000	1,073,087
7.25%, due 4/1/32	1,300,000	1,860,296
PNC Bank N.A.		
2.55%, due 12/9/21	815,000	824,860
Royal Bank of Scotland Group PLC		
6.00%, due 12/19/23 (United Kingdom)	70,000	77,854
Toronto-Dominion Bank		
1.80%, due 7/13/21 (Canada)	1,535,000	1,536,074
Truist Bank		
2.636% (5 Year Treasury Constant Maturity Rate + 1.15%), due 9/17/29 (b)	760,000	760,052
U.S. Bank N.A.		
2.185% (3 Month LIBOR + 0.29%), due 5/21/21 (b)	1,300,000	1,300,878
Wells Fargo & Co.		
2.406%, due 10/30/25 (c)	1,125,000	1,126,060
Wells Fargo Bank N.A.		
2.60%, due 1/15/21	985,000	991,907
3.55%, due 8/14/23	1,015,000	1,063,794
Westpac Banking Corp.		
2.19% (3 Month LIBOR + 0.28%), due 5/15/20 (Australia) (b)	700,000	700,515
		42,450,683
Beverages 0.3%		
Anheuser-Busch InBev Worldwide, Inc. (Belgium)		
4.15%, due 1/23/25	250,000	272,467
4.75%, due 1/23/29	495,000	573,789
Diageo Capital PLC		
2.144% (3 Month LIBOR + 0.24%), due 5/18/20 (United Kingdom) (b)	950,000	950,624
		1,796,880
Biotechnology 0.2%		
Biogen, Inc.		
3.625%, due 9/15/22	1,240,000	1,290,636
Building Materials 0.4%		
Cemex S.A.B. de C.V.		
3.125%, due 3/19/26 (Mexico) (a)	EUR 1,515,000	1,761,471

	Principal Amount	Value
Corporate Bonds (continued)		
Building Materials (continued)		
Standard Industries, Inc.		
5.375%, due 11/15/24 (a)	$ 1,000,000	$ 1,027,500
		2,788,971
Chemicals 0.4%		
Air Liquide Finance S.A.		
1.75%, due 9/27/21 (France) (a)	610,000	607,819
Braskem Netherlands Finance B.V.		
4.50%, due 1/10/28 (Netherlands) (a)	745,000	741,469
Huntsman International LLC		
4.50%, due 5/1/29	731,000	776,857
Orbia Advance Corp. S.A.B. de C.V.		
4.00%, due 10/4/27 (Mexico) (a)	625,000	637,690
		2,763,835
Commercial Services 0.7%		
Ashtead Capital, Inc.		
4.00%, due 5/1/28 (United Kingdom) (a)	380,000	383,800
California Institute of Technology		
3.65%, due 9/1/19	775,000	751,703
Cintas Corp. No 2		
3.70%, due 4/1/27	1,065,000	1,155,418
Herc Holdings, Inc.		
5.50%, due 7/15/27 (a)	710,000	747,275
PayPal Holdings, Inc.		
2.40%, due 10/1/24	1,120,000	1,131,046
		4,169,242
Computers 0.4%		
Apple, Inc.		
1.55%, due 8/4/21	545,000	542,956
2.75%, due 1/13/25	715,000	738,843
Dell International LLC / EMC Corp. (a)		
4.90%, due 10/1/26	680,000	748,815
5.30%, due 10/1/29	318,000	358,573
		2,389,187
Distribution & Wholesale 0.1%		
Performance Food Group, Inc.		
5.50%, due 10/15/27 (a)	655,000	700,031
Diversified Financial Services 1.4%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)		
4.45%, due 12/16/21	285,000	297,059
4.625%, due 10/30/20	1,600,000	1,632,009
Air Lease Corp.		
2.125%, due 1/15/20	730,000	729,958
2.75%, due 1/15/23	500,000	506,630
3.50%, due 1/15/22	340,000	349,418
4.25%, due 9/15/24	420,000	449,979

	Principal Amount	Value
Diversified Financial Services (continued)		
Allied Universal Holdco LLC / Allied Universal Finance Corp.		
6.625%, due 7/15/26 (a)	$ 650,000	$ 698,555
Ally Financial, Inc.		
3.875%, due 5/21/24	310,000	324,725
8.00%, due 11/1/31	1,130,000	1,568,553
Capital One Financial Corp.		
4.20%, due 10/29/25	165,000	178,115
Caterpillar Financial Services Corp.		
2.90%, due 3/15/21	1,735,000	1,758,625
		8,493,626
Electric 1.2%		
CMS Energy Corp.		
5.05%, due 3/15/22	430,000	453,805
Connecticut Light & Power Co.		
4.00%, due 4/1/48	450,000	516,811
Duke Energy Ohio, Inc.		
4.30%, due 2/1/49	565,000	658,815
Duquesne Light Holdings, Inc. (a)		
3.616%, due 8/1/27	865,000	875,460
6.40%, due 9/15/20	925,000	951,803
Entergy Louisiana LLC		
4.00%, due 3/15/33	790,000	894,006
Evergy, Inc.		
5.292%, due 6/15/22 (e)	500,000	531,431
Public Service Electric & Gas Co.		
3.00%, due 5/15/27	800,000	827,784
Puget Energy, Inc.		
5.625%, due 7/15/22	350,000	375,491
Southern California Edison Co.		
3.70%, due 8/1/25	330,000	349,552
4.00%, due 4/1/47	520,000	547,483
WEC Energy Group, Inc.		
4.022% (3 Month LIBOR + 2.113%), due 5/15/67 (b)	480,000	447,037
		7,429,478
Environmental Controls 0.2%		
Republic Services, Inc.		
4.75%, due 5/15/23	580,000	624,616
Waste Management, Inc.		
2.40%, due 5/15/23	810,000	818,338
		1,442,954
Food 1.0%		
JBS USA LUX S.A. / JBS Food Co. / JBS USA Finance, Inc.		
5.50%, due 1/15/30 (a)	485,000	520,938
Kerry Group Financial Services Unlimited Co.		
3.20%, due 4/9/23 (Ireland) (a)	1,290,000	1,306,174
Mondelez International Holdings Netherlands B.V.		
2.00%, due 10/28/21 (Netherlands) (a)	1,110,000	1,110,129

	Principal Amount	Value
Corporate Bonds (continued)		
Food (continued)		
Nestle Holdings, Inc.		
3.10%, due 9/24/21 (a)	$ 1,615,000	$ 1,651,221
Smithfield Foods, Inc.		
3.35%, due 2/1/22 (a)	565,000	566,670
Tyson Foods, Inc.		
3.95%, due 8/15/24	965,000	1,034,812
		6,189,944
Gas 0.1%		
Southern California Gas Co.		
4.30%, due 1/15/49	325,000	371,058
Health Care—Products 0.5%		
Abbott Laboratories		
3.40%, due 11/30/23	535,000	562,491
Becton Dickinson & Co.		
3.70%, due 6/6/27	551,000	586,374
4.669%, due 6/6/47	635,000	757,045
Stryker Corp.		
2.625%, due 3/15/21	1,220,000	1,230,380
		3,136,290
Health Care—Services 0.2%		
Cigna Holding Co.		
4.375%, due 12/15/20	135,000	137,236
Laboratory Corp. of America Holdings		
2.30%, due 12/1/24	1,225,000	1,220,259
		1,357,495
Holding Company—Diversified 0.1%		
CK Hutchison International (17) II, Ltd.		
3.25%, due 9/29/27 (Hong Kong) (a)	925,000	942,094
Home Builders 0.2%		
MDC Holdings, Inc.		
5.625%, due 2/1/20	1,100,000	1,101,375
Insurance 2.0%		
AXA Equitable Holdings, Inc.		
5.00%, due 4/20/48	830,000	893,336
Jackson National Life Global Funding (a)		
2.20%, due 1/30/20	1,295,000	1,295,103
2.368% (3 Month LIBOR + 0.48%), due 6/11/21 (b)	1,895,000	1,902,033
Liberty Mutual Group, Inc.		
4.25%, due 6/15/23 (a)	295,000	313,496
MassMutual Global Funding II (a)		
2.50%, due 10/17/22	1,270,000	1,288,511
2.95%, due 1/11/25	365,000	374,935
Peachtree Corners Funding Trust		
3.976%, due 2/15/25 (a)	425,000	449,346

	Principal Amount	Value
Insurance (continued)		
Pricoa Global Funding I		
2.55%, due 11/24/20 (a)	$ 765,000	$ 769,275
Principal Life Global Funding II		
2.375%, due 11/21/21 (a)	1,470,000	1,478,521
Protective Life Corp.		
8.45%, due 10/15/39	725,000	1,083,077
Prudential Financial, Inc.		
5.625%, due 6/15/43 (c)	560,000	602,000
Reliance Standard Life Global Funding II		
2.50%, due 10/30/24 (United Kingdom) (a)	950,000	949,266
Voya Financial, Inc.		
3.65%, due 6/15/26	310,000	327,519
Willis North America, Inc.		
2.95%, due 9/15/29	1,055,000	1,045,673
		12,772,091
Internet 0.5%		
Expedia Group, Inc.		
3.25%, due 2/15/30 (a)	1,305,000	1,256,012
3.80%, due 2/15/28	157,000	160,592
5.00%, due 2/15/26	22,000	24,271
GrubHub Holdings, Inc.		
5.50%, due 7/1/27 (a)	70,000	65,541
Tencent Holdings, Ltd. (China) (a)		
3.595%, due 1/19/28	440,000	459,966
3.925%, due 1/19/38	675,000	712,534
Weibo Corp.		
3.50%, due 7/5/24	465,000	472,792
		3,151,708
Iron & Steel 0.3%		
ArcelorMittal		
4.55%, due 3/11/26 (Luxembourg)	800,000	849,549
Vale Overseas, Ltd. (Brazil)		
6.25%, due 8/10/26	435,000	510,603
6.875%, due 11/21/36	305,000	396,500
		1,756,652
Leisure Time 0.1%		
NCL Corp., Ltd.		
Class C		
3.625%, due 12/15/24 (a)	670,000	679,213
Lodging 0.5%		
Las Vegas Sands Corp.		
3.20%, due 8/8/24	555,000	571,431
Marriott International, Inc.		
2.30%, due 1/15/22	890,000	894,214
3.60%, due 4/15/24	920,000	969,061
Sands China, Ltd. (Macao)		
4.60%, due 8/8/23	355,000	374,653
5.125%, due 8/8/25	460,000	504,776
		3,314,135

	Principal Amount	Value
Corporate Bonds (continued)		
Machinery—Diversified 0.4%		
CNH Industrial Capital LLC		
4.20%, due 1/15/24	$ 545,000	$ 577,371
4.875%, due 4/1/21	1,445,000	1,491,962
John Deere Capital Corp.		
3.65%, due 10/12/23	135,000	143,073
		2,212,406
Media 1.1%		
Comcast Corp.		
3.25%, due 11/1/39	675,000	685,712
3.45%, due 10/1/21	1,945,000	2,002,138
4.70%, due 10/15/48	555,000	685,295
Diamond Sports Group LLC / Diamond Sports Finance Co.		
6.625%, due 8/15/27 (a)(f)	1,330,000	1,293,425
Grupo Televisa S.A.B.		
5.25%, due 5/24/49 (Mexico)	480,000	519,401
Sky, Ltd.		
3.75%, due 9/16/24 (United Kingdom) (a)	340,000	364,220
Time Warner Entertainment Co., L.P.		
8.375%, due 3/15/23	355,000	419,031
UPCB Finance IV, Ltd.		
5.375%, due 1/15/25 (Netherlands) (a)	765,000	786,420
		6,755,642
Metal Fabricate & Hardware 0.2%		
Precision Castparts Corp.		
3.25%, due 6/15/25	1,455,000	1,536,385
Mining 0.2%		
Anglo American Capital PLC		
4.875%, due 5/14/25 (United Kingdom) (a)	455,000	499,988
Corp. Nacional del Cobre de Chile		
3.00%, due 9/30/29 (Chile) (a)	635,000	626,154
		1,126,142
Miscellaneous—Manufacturing 0.3%		
Siemens Financieringsmaatschappij N.V.		
2.70%, due 3/16/22 (Germany) (a)	760,000	773,452
Textron Financial Corp.		
3.645% (3 Month LIBOR + 1.735%), due 2/15/67 (a)(b)	1,295,000	1,029,525
		1,802,977
Oil & Gas 0.6%		
Gazprom OAO Via Gaz Capital S.A.		
7.288%, due 8/16/37 (Luxembourg) (a)(f)	640,000	896,113
Marathon Petroleum Corp.		
5.125%, due 12/15/26	450,000	509,778
Oil & Gas (continued)		
Petrobras Global Finance B.V.		
7.375%, due 1/17/27 (Brazil)	$ 381,000	$ 464,820
Valero Energy Corp.		
3.65%, due 3/15/25	1,000,000	1,063,781
6.625%, due 6/15/37	415,000	549,117
		3,483,609
Packaging & Containers 0.3%		
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC (New Zealand)		
5.125%, due 7/15/23 (a)	1,060,000	1,085,175
5.75%, due 10/15/20	823,742	824,771
		1,909,946
Pharmaceuticals 0.8%		
AbbVie, Inc.		
4.05%, due 11/21/39 (a)	1,125,000	1,182,439
Allergan Funding SCS		
3.45%, due 3/15/22	1,005,000	1,028,079
Bausch Health Cos., Inc. (a)		
5.00%, due 1/30/28	145,000	148,827
5.75%, due 8/15/27	465,000	504,525
Bristol-Myers Squibb Co. (a)		
3.40%, due 7/26/29	690,000	738,454
3.625%, due 5/15/24	1,400,000	1,479,656
		5,081,980
Pipelines 0.5%		
Enterprise Products Operating LLC		
3.125%, due 7/31/29	630,000	648,272
4.20%, due 1/31/50	160,000	171,749
Southern Natural Gas Co. LLC		
4.80%, due 3/15/47 (a)	315,000	357,885
Spectra Energy Partners, L.P.		
4.75%, due 3/15/24	795,000	865,700
Transcontinental Gas Pipe Line Co. LLC		
4.60%, due 3/15/48	840,000	921,164
		2,964,770
Real Estate Investment Trusts 1.2%		
Alexandria Real Estate Equities, Inc.		
3.375%, due 8/15/31	825,000	857,584
American Tower Corp.		
3.375%, due 10/15/26	1,080,000	1,122,941
Crown Castle International Corp.		
3.40%, due 2/15/21	920,000	932,519
5.25%, due 1/15/23	1,290,000	1,401,345
Digital Realty Trust, L.P.		
2.75%, due 2/1/23	45,000	45,476
3.70%, due 8/15/27	1,295,000	1,372,361
Equinix, Inc.		
2.625%, due 11/18/24	740,000	741,376
GLP Capital, L.P. / GLP Financing II, Inc.		
3.35%, due 9/1/24	505,000	515,459

Portfolio of Investments December 31, 2019 (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Real Estate Investment Trusts (continued)		
Kilroy Realty, L.P.		
3.45%, due 12/15/24	$ 720,000	$ 749,787
		7,738,848
Retail 0.9%		
Alimentation Couche-Tard, Inc.		
3.55%, due 7/26/27 (Canada) (a)	1,035,000	1,064,629
CVS Health Corp.		
4.00%, due 12/5/23	1,355,000	1,434,001
4.78%, due 3/25/38	400,000	454,748
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	29,661	31,763
McDonald's Corp.		
3.35%, due 4/1/23	1,085,000	1,130,141
O'Reilly Automotive, Inc.		
3.55%, due 3/15/26	1,000,000	1,058,255
Starbucks Corp.		
4.45%, due 8/15/49	475,000	550,994
		5,724,531
Semiconductors 0.3%		
Broadcom, Inc.		
3.125%, due 10/15/22 (a)	945,000	962,764
NXP B.V. / NXP Funding LLC		
4.625%, due 6/15/22 (Netherlands) (a)	590,000	621,876
		1,584,640
Software 0.3%		
Fiserv, Inc.		
2.75%, due 7/1/24	325,000	330,741
3.20%, due 7/1/26	205,000	212,307
salesforce.com, Inc.		
3.25%, due 4/11/23	510,000	530,515
3.70%, due 4/11/28	690,000	756,986
		1,830,549
Telecommunications 1.2%		
AT&T, Inc.		
4.35%, due 3/1/29	320,000	356,004
4.90%, due 8/15/37	670,000	771,454
CommScope Technologies LLC		
6.00%, due 6/15/25 (a)	475,000	475,537
CommScope, Inc.		
5.00%, due 6/15/21 (a)	227,000	227,114
Crown Castle Towers LLC		
4.241%, due 7/15/48 (a)	990,000	1,095,889
Level 3 Financing, Inc.		
3.40%, due 3/1/27 (a)	1,050,000	1,057,381
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC		
4.738%, due 9/20/29 (a)	1,545,000	1,636,124

	Principal Amount	Value
Telecommunications (continued)		
Telefonica Emisiones SAU (Spain)		
5.134%, due 4/27/20	$ 800,000	$ 807,574
5.462%, due 2/16/21	175,000	181,632
Verizon Communications, Inc.		
3.01% (3 Month LIBOR + 1.10%), due 5/15/25 (b)	985,000	1,007,574
		7,616,283
Toys, Games & Hobbies 0.1%		
Hasbro, Inc.		
2.60%, due 11/19/22	500,000	503,064
Transportation 0.0%‡		
XPO Logistics, Inc.		
6.50%, due 6/15/22 (a)	277,000	282,263
Total Corporate Bonds (Cost $168,837,642)		175,192,924
Foreign Bonds 0.1%		
Banks 0.1%		
Barclays Bank PLC		
Series Reg S 10.00%, due 5/21/21 (United Kingdom)	GBP 525,000	774,298
Total Foreign Bonds (Cost $840,702)		774,298
Foreign Government Bonds 0.4%		
Brazil 0.1%		
Brazilian Government International Bond		
4.625%, due 1/13/28 (Brazil)	$ 780,000	837,720
Mexico 0.3%		
Mexico Government International Bond		
4.15%, due 3/28/27 (Mexico)	1,486,000	1,592,249
Total Foreign Government Bonds (Cost $2,410,638)		2,429,969
Loan Assignments 1.0% (b)		
Buildings & Real Estate 0.1%		
Realogy Group LLC		
2018 Term Loan B 4.049% (1 Month LIBOR + 2.25%), due 2/8/25	877,761	861,669
Containers, Packaging & Glass 0.2%		
BWAY Holding Co.		
2017 Term Loan B TBD, due 4/3/24	1,279,258	1,273,261

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

	Principal Amount	Value
Loan Assignments (b) (continued)		
Environmental Controls 0.3%		
Advanced Disposal Services, Inc.		
Term Loan B3		
3.853% (1 Week LIBOR + 2.25%),		
due 11/10/23	$ 1,636,659	$ 1,642,286
Household Products & Wares 0.1%		
Prestige Brands, Inc.		
Term Loan B4		
3.799% (1 Month LIBOR + 2.00%),		
due 1/26/24	534,438	537,611
Insurance 0.2%		
Alliant Holdings Intermediate, LLC		
2018 Term Loan B		
4.799% (1 Month LIBOR + 3.00%),		
due 5/9/25	1,271,772	1,270,977
Telecommunications 0.1%		
Level 3 Financing, Inc.		
2019 Term Loan B		
3.549% (1 Month LIBOR + 1.75%),		
due 3/1/27	718,508	721,502
Total Loan Assignments		
(Cost $6,261,728)		6,307,306
Mortgage-Backed Securities 8.0%		
Agency (Collateralized Mortgage Obligations) 4.9%		
Federal Home Loan Mortgage Corporation		
REMIC Series 4691, Class HA		
2.50%, due 6/15/40	865,910	869,260
REMIC, Series 4900, Class BE		
3.00%, due 3/25/49	948,903	971,673
REMIC, Series 4911, Class MB		
3.00%, due 9/25/49	1,565,000	1,592,322
REMIC, Series 4926, Class BP		
3.00%, due 10/25/49	1,760,000	1,805,722
REMIC Series 4818, Class BD		
3.50%, due 3/15/45	881,061	910,685
REMIC Series 4884, Class BA		
3.50%, due 6/15/48	736,577	759,114
REMIC Series 4888, Class BA		
3.50%, due 9/15/48	617,439	642,238
REMIC Series 4877, Class AT		
3.50%, due 11/15/48	826,119	870,541
REMIC Series 4877, Class BE		
3.50%, due 11/15/48	1,196,701	1,243,585
Federal National Mortgage Association		
REMIC Series 2013-77, Class CY		
3.00%, due 7/25/43	746,000	766,156

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
Federal National Mortgage Association (continued)		
Series 2019-25, Class PA		
3.00%, due 5/25/48	$ 747,288	$ 767,445
Series 2019-13, Class PE		
3.00%, due 3/25/49	950,161	967,705
REMIC, Series 2019-58, Class LP		
3.00%, due 10/25/49	1,840,000	1,874,012
REMIC Series 2019-13, Class CA		
3.50%, due 4/25/49	1,355,599	1,414,854
REMIC, Series 2019-74, Class BA		
3.50%, due 12/25/59	1,374,282	1,435,743
Government National Mortgage Association		
Series 2017-123, Class AB		
2.50%, due 1/20/47	733,229	734,219
Series 2014-91, Class MA		
3.00%, due 1/16/40	798,976	816,808
Series 2018-127, Class PB		
3.00%, due 9/20/47	1,980,461	2,019,805
Series 2019-29, Class CB		
3.00%, due 10/20/48	791,816	803,673
REMIC Series 2019-29, Class AP		
3.00%, due 10/20/48	1,302,804	1,321,914
Series 2019-52, Class JL		
3.00%, due 11/20/48	767,483	780,815
Series 2019-59, Class KA		
3.00%, due 12/20/48	1,319,119	1,357,007
Series 2019-43, Class PL		
3.00%, due 4/20/49	1,636,917	1,678,892
Series 2019-74, Class AT		
3.00%, due 6/20/49	978,378	995,576
Series 2013-149, Class BA		
3.25%, due 8/16/41	2,364,334	2,451,329
Seasoned Loans Structured		
Transaction Trust		
Series 2019-1, Class A1		
3.50%, due 5/25/29	660,325	685,790
		30,536,883
Commercial Mortgage Loans		
(Collateralized Mortgage Obligations) 2.8%		
Bank		
Series 2019-BN21, Class A5		
2.851%, due 10/17/52	1,860,000	1,890,190
Series 2019-BN19, Class A2		
2.926%, due 8/15/61	1,130,000	1,157,581
Bayview Commercial Asset Trust		
Series 2006-4A, Class A1		
1.938% (1 Month LIBOR + 0.23%),		
due 12/25/36 (a)(b)	48,286	46,547
Benchmark Mortgage Trust		
Series 2019-B14, Class A5		
3.049%, due 12/15/62	975,000	1,006,378

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

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
Benchmark Mortgage Trust (continued)		
Series 2019-B12, Class A5		
3.116%, due 8/15/52	$ 1,119,000	$ 1,162,085
BX Trust (a)		
Series 2019-0C11, Class B		
3.605%, due 12/9/41	350,000	358,811
Series 2019-0C11, Class C		
3.856%, due 12/9/41	980,000	1,007,149
Four Times Square Trust		
Series 2006-4TS, Class A		
5.401%, due 12/13/28 (a)	445,245	455,430
FREMF Mortgage Trust (a)(g)		
Series 2013-K33, Class B		
3.499%, due 8/25/46	1,094,000	1,134,165
Series 2014-K41, Class B		
3.832%, due 11/25/47	330,000	348,378
Series 2013-K35, Class B		
3.939%, due 12/25/46	820,000	860,597
GS Mortgage Securities Trust		
Series 2019-GC42, Class A4		
3.001%, due 9/1/52	475,000	488,127
Series 2019-GC40, Class A4		
3.16%, due 7/10/52	788,000	820,184
Hawaii Hotel Trust		
Series 2019-MAUI, Class A		
2.916% (1 Month LIBOR + 1.15%), due 5/15/38 (a)(b)	640,000	639,233
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A		
3.228%, due 7/10/39 (a)	760,000	786,480
JP Morgan Chase Commercial Mortgage Securities Trust		
Series 2013-C16, Class A4		
4.166%, due 12/15/46	655,000	699,411
JPMBB Commercial Mortgage Securities Trust		
Series 2015-C28, Class A4		
3.227%, due 10/15/48	900,000	934,152
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (a)	1,545,000	1,504,133
Wells Fargo Commercial Mortgage Trust (a)(g)		
Series 2018-1745, Class A		
3.749%, due 6/15/36	940,000	1,004,648
Series 2018-AUS, Class A		
4.058%, due 8/17/36	1,150,000	1,249,786
		17,553,465
Whole Loan (Collateralized Mortgage Obligations) 0.3%		
Chase Home Lending Mortgage Trust (a)(h)		
Series 2019-ATR2, Class A3		
3.50%, due 7/25/49	$ 566,597	$ 576,070
Series 2019-ATR1, Class A4		
4.00%, due 4/25/49	643,263	647,126
JP Morgan Mortgage Trust (a)(h)		
Series 2019-2, Class A4		
4.00%, due 8/25/49	334,811	336,630
Series 2019-3, Class A3		
4.00%, due 9/25/49	407,929	412,677
Series 2019-5, Class A4		
4.00%, due 11/25/49	351,502	353,612
		2,326,115
Total Mortgage-Backed Securities (Cost $49,879,871)		50,416,463
Municipal Bonds 0.1%		
New York 0.1%		
New York State Thruway Authority, Revenue Bonds		
Series M		
2.90%, due 1/1/35	515,000	513,826
Total Municipal Bonds (Cost $515,000)		513,826
U.S. Government & Federal Agencies 13.6%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 2.3%		
3.50%, due 1/1/48	4,284,753	4,467,872
3.50%, due 9/1/48	508,254	523,829
4.00%, due 2/1/49	657,277	685,821
4.00%, due 3/1/49	1,828,384	1,902,379
4.50%, due 11/1/48	3,173,605	3,407,453
5.00%, due 12/1/44	1,453,635	1,599,561
5.00%, due 12/1/48	1,906,903	2,038,049
		14,624,964
Federal National Mortgage Association (Mortgage Pass-Through Securities) 5.6%		
2.50%, due 12/1/37	1,145,741	1,152,254
3.50%, due 3/1/37	1,913,579	2,010,883
3.50%, due 2/1/42	1,552,903	1,624,121
3.50%, due 8/1/46	2,683,820	2,831,789
3.50%, due 10/1/48 TBA (i)	3,268,000	3,361,827
4.00%, due 4/1/48	3,425,904	3,591,467
4.00%, due 5/1/48	1,666,932	1,743,813
4.00%, due 9/1/48	2,577,874	2,733,723
4.00%, due 1/1/49	623,239	664,348
4.00%, due 2/1/49	875,688	912,727
4.00%, due 2/1/49	492,520	513,081

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) (continued)		
4.00%, due 4/1/49	$ 5,038,862	$ 5,242,327
4.50%, due 7/1/48	2,645,298	2,794,654
4.50%, due 1/1/49	3,565,427	3,766,102
5.00%, due 9/1/33	1,802,837	1,986,714
6.00%, due 4/1/37	9,645	10,340
		34,940,170
United States Treasury Bonds 1.4%		
2.25%, due 8/15/49 (f)	1,120,000	1,089,550
2.375%, due 11/15/49	2,315,000	2,313,824
4.375%, due 11/15/39	3,457,000	4,633,865
4.50%, due 5/15/38	485,000	656,285
		8,693,524
United States Treasury Notes 3.4%		
1.50%, due 10/31/21	14,230,000	14,210,545
1.50%, due 10/31/24	6,095,000	6,044,288
1.75%, due 11/15/29	1,175,000	1,158,201
		21,413,034
United States Treasury Inflation—Indexed Notes 0.9% (j)		
0.75%, due 7/15/28	1,665,853	1,752,510
0.875%, due 1/15/29	3,459,878	3,674,035
		5,426,545
Total U.S. Government & Federal Agencies (Cost $83,201,079)		85,098,237
Total Long-Term Bonds (Cost $321,554,079)		330,368,683

	Shares	Value
Common Stocks 42.8%		
Aerospace & Defense 0.9%		
BAE Systems PLC (United Kingdom)	489,195	3,659,834
Lockheed Martin Corp.	4,881	1,900,564
		5,560,398
Air Freight & Logistics 0.7%		
Deutsche Post A.G., Registered (Germany)	74,640	2,847,442
United Parcel Service, Inc., Class B	13,127	1,536,647
		4,384,089
Auto Components 0.4%		
Cie Generale des Etablissements Michelin SCA (France)	19,438	2,378,773
Banks 2.1%		
Commonwealth Bank of Australia (Australia)	26,759	1,500,372
Lloyds Banking Group PLC (United Kingdom)	3,380,462	2,798,600
People's United Financial, Inc.	86,421	1,460,515
Banks (continued)		
PNC Financial Services Group, Inc.	9,437	$ 1,506,428
Royal Bank of Canada (Canada)	23,481	1,857,974
Truist Financial Corp.	41,888	2,359,132
Wells Fargo & Co.	32,902	1,770,128
		13,253,149
Beverages 0.9%		
Coca-Cola Co.	46,030	2,547,760
Coca-Cola European Partners PLC (United Kingdom)	25,245	1,284,466
PepsiCo., Inc.	14,912	2,038,023
		5,870,249
Biotechnology 0.8%		
AbbVie, Inc.	30,625	2,711,537
Amgen, Inc.	8,568	2,065,488
		4,777,025
Capital Markets 0.6%		
BlackRock, Inc.	2,973	1,494,527
Lazard, Ltd., Class A	4,578	182,937
Macquarie Group, Ltd. (Australia)	20,005	1,935,208
		3,612,672
Chemicals 1.7%		
BASF S.E. (Germany)	36,184	2,733,574
Dow, Inc. (k)	55,141	3,017,867
LyondellBasell Industries N.V., Class A	24,869	2,349,623
Nutrien, Ltd. (Canada)	47,713	2,285,930
		10,386,994
Commercial Services & Supplies 0.0%‡		
Quad/Graphics, Inc.	6	28
Communications Equipment 0.4%		
Cisco Systems, Inc.	54,209	2,599,864
Construction & Engineering 0.3%		
Vinci S.A. (France)	14,890	1,653,509
Diversified Telecommunication Services 2.3%		
AT&T, Inc.	90,727	3,545,611
BCE, Inc. (Canada)	85,494	3,960,817
TELUS Corp. (Canada)	62,478	2,419,155
Verizon Communications, Inc.	74,220	4,557,108
		14,482,691
Electric Utilities 3.6%		
American Electric Power Co., Inc.	23,478	2,218,906
Duke Energy Corp.	46,570	4,247,650
Entergy Corp.	32,119	3,847,856
FirstEnergy Corp.	83,357	4,051,150
Fortis , Inc. (Canada)	36,529	1,515,677

	Shares	Value
Common Stocks (continued)		
Electric Utilities (continued)		
PPL Corp.	86,674	$ 3,109,863
Terna Rete Elettrica Nazionale S.p.A. (Italy)	496,514	3,316,019
		22,307,121
Electrical Equipment 0.8%		
Eaton Corp. PLC	29,039	2,750,574
Emerson Electric Co.	31,388	2,393,649
		5,144,223
Entertainment 0.2%		
Cinemark Holdings, Inc.	42,993	1,455,313
Equity Real Estate Investment Trusts 1.6%		
Iron Mountain, Inc.	79,689	2,539,688
Simon Property Group, Inc.	11,115	1,655,690
Unibail-Rodamco-Westfield (France)	15,652	2,469,371
Welltower, Inc.	43,134	3,527,499
		10,192,248
Food Products 0.7%		
Nestle S.A., Registered (Switzerland)	17,878	1,935,583
Orkla ASA (Norway)	239,693	2,428,791
		4,364,374
Gas Utilities 0.6%		
Snam S.p.A. (Italy)	772,423	4,060,076
Health Care Providers & Services 0.3%		
UnitedHealth Group, Inc.	6,984	2,053,156
Hotels, Restaurants & Leisure 1.4%		
Darden Restaurants, Inc.	12,202	1,330,140
Las Vegas Sands Corp.	59,686	4,120,722
McDonald's Corp.	7,994	1,579,694
Vail Resorts, Inc.	6,180	1,482,149
		8,512,705
Household Durables 0.3%		
Leggett & Platt, Inc.	33,569	1,706,312
Household Products 0.6%		
Kimberly-Clark Corp.	14,982	2,060,774
Procter & Gamble Co.	15,282	1,908,722
		3,969,496
Industrial Conglomerates 0.6%		
3M Co.	8,731	1,540,323
Siemens A.G., Registered (Germany)	15,405	2,013,787
		3,554,110
Insurance 3.6%		
Allianz S.E., Registered (Germany)	20,198	4,948,091

	Shares	Value
Insurance (continued)		
Assicurazioni Generali S.p.A. (Italy)	125,969	$ 2,599,203
AXA S.A. (France)	179,322	5,050,763
MetLife, Inc.	55,118	2,809,365
Muenchener Rueckversicherungs-Gesellschaft A.G., Registered (Germany)	13,008	3,837,452
SCOR S.E. (France)	41,275	1,732,478
Tokio Marine Holdings, Inc. (Japan)	33,300	1,875,318
		22,852,670
IT Services 0.5%		
International Business Machines Corp.	23,264	3,118,307
Media 0.2%		
Comcast Corp., Class A	34,858	1,567,565
ION Media Networks, Inc. (k)(l)(m)(n)(o)	8	3,173
		1,570,738
Multi-Utilities 2.1%		
Ameren Corp.	19,015	1,460,352
CenterPoint Energy, Inc.	77,044	2,100,990
Dominion Energy, Inc.	53,674	4,445,281
National Grid PLC (United Kingdom)	301,086	3,766,043
WEC Energy Group, Inc.	15,889	1,465,442
		13,238,108
Multiline Retail 0.3%		
Target Corp.	16,433	2,106,875
Oil, Gas & Consumable Fuels 3.8%		
Chevron Corp.	15,863	1,911,650
Enterprise Products Partners, L.P.	111,415	3,137,446
Exxon Mobil Corp.	34,799	2,428,274
Magellan Midstream Partners, L.P.	33,407	2,100,298
Occidental Petroleum Corp.	42,411	1,747,757
Pembina Pipeline Corp. (Canada) (f)	67,647	2,507,297
Phillips 66	19,543	2,177,286
Royal Dutch Shell PLC, Class A, Sponsored ADR (Netherlands)	61,429	3,623,083
TOTAL S.A. (France)	74,725	4,123,896
		23,756,987
Personal Products 0.4%		
Unilever PLC (United Kingdom)	46,955	2,705,862
Pharmaceuticals 4.4%		
AstraZeneca PLC, Sponsored ADR (United Kingdom)	46,450	2,315,997
GlaxoSmithKline PLC (United Kingdom)	109,855	2,588,692
Johnson & Johnson	17,166	2,504,004
Merck & Co., Inc.	40,308	3,666,013
Novartis A.G., Registered (Switzerland)	36,116	3,429,490
Pfizer, Inc.	101,400	3,972,852

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

	Shares	Value
Common Stocks (continued)		
Pharmaceuticals (continued)		
Roche Holding A.G. (Switzerland)	7,815	$ 2,535,555
Sanofi (France)	30,109	3,026,760
Takeda Pharmaceutical Co., Ltd. (Japan)	83,000	3,309,153
		27,348,516
Semiconductors & Semiconductor Equipment 1.6%		
Broadcom, Inc.	4,881	1,542,494
Intel Corp.	35,137	2,102,949
KLA Corp.	8,949	1,594,443
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR (Taiwan)	28,530	1,657,593
Texas Instruments, Inc.	22,720	2,914,749
		9,812,228
Software 0.3%		
Micro Focus International PLC (United Kingdom)	7,088	99,878
Microsoft Corp.	13,068	2,060,823
		2,160,701
Specialty Retail 0.3%		
Home Depot, Inc.	7,405	1,617,104
Technology Hardware, Storage & Peripherals 0.4%		
Samsung Electronics Co., Ltd., GDR (Republic of Korea) (a)	1,919	2,289,367
Textiles, Apparel & Luxury Goods 0.2%		
Hanesbrands, Inc.	97,947	1,454,513
Tobacco 2.3%		
Altria Group, Inc.	74,720	3,729,276
British American Tobacco PLC (United Kingdom)	69,171	2,960,826
British American Tobacco PLC, Sponsored ADR (United Kingdom)	24,824	1,054,027
Imperial Brands PLC (United Kingdom)	119,660	2,962,395
Philip Morris International, Inc.	43,080	3,665,677
		14,372,201
Trading Companies & Distributors 0.3%		
Watsco, Inc.	9,685	1,744,753
Wireless Telecommunication Services 0.3%		
Rogers Communications, Inc., Class B (Canada)	33,014	1,639,323
Total Common Stocks (Cost $235,842,188)		268,066,828

	Shares	Value
Short-Term Investments 5.5%		
Affiliated Investment Company 5.0%		
MainStay U.S. Government Liquidity Fund, 1.40% (p)	31,151,491	$ 31,151,491
Unaffiliated Investment Company 0.5%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.56% (p)(q)	3,136,658	3,136,658
Total Short-Term Investments (Cost $34,288,149)		34,288,149
Total Investments (Cost $591,684,416)	101.0%	632,723,660
Other Assets, Less Liabilities	(1.0)	(5,956,849)
Net Assets	100.0%	$626,766,811

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

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

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

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

(d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(e) Step coupon—Rate shown was the rate in effect as of December 31, 2019.

(f) All or a portion of this security was held on loan. As of December 31, 2019, the aggregate market value of securities on loan was $5,757,609; the total market value of collateral held by the Portfolio was $5,965,294. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $2,828,636 (See Note 2(M)).

(g) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of December 31, 2019.

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

(i) TBA—Securities purchased on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement. As of December 31, 2019, the total net market value of these securities was $3,361,827, which represented 0.5% of the Portfolio's net assets. All or a portion of these securities are a part of a mortgage dollar roll agreement.

(j) Treasury Inflation Protected Security—Pays a fixed rate of interest on a principal amount that is continuously adjusted for inflation based on the Consumer Price Index-Urban Consumers.

(k) Non-income producing security.

(l) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(m) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of December 31, 2019, the total market value of fair valued security was $3,173, which represented less than one-tenth of a percent of the Portfolio's net assets.

(n) Illiquid security—As of December 31, 2019, the total market value of the security deemed illiquid under procedures approved by the Board of Trustees was $3,173, which represented less than one-tenth of a percent of the Portfolio's net assets. (Unaudited)

(o) Restricted security. (See Note 5)

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

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

Foreign Currency Forward Contracts

As of December 31, 2019, the Portfolio held the following foreign currency forward contracts[1]:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	2,059,000,000	USD	19,016,306	JPMorgan Chase Bank N.A.	2/3/20	$ (38,302)
USD	7,046,269	CAD	9,193,000	JPMorgan Chase Bank N.A.	2/3/20	(34,310)
USD	25,446,209	EUR	22,773,000	JPMorgan Chase Bank N.A.	2/3/20	(147,455)
USD	17,340,395	GBP	13,443,000	JPMorgan Chase Bank N.A.	2/3/20	(482,063)
Total unrealized depreciation						$(702,130)

1. Foreign Currency Forward Contracts are subject to limitations such that they cannot be "sold or repurchased," although the Portfolio would be able to exit the transaction through other means, such as through the execution of an offsetting transaction.

Futures Contracts

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

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
10-Year United States Treasury Note	23	March 2020	$ 2,954,474	$ 2,953,703	$ (771)
2-Year United States Treasury Note	103	March 2020	22,202,508	22,196,500	(6,008)
5-Year United States Treasury Note	48	March 2020	5,712,948	5,693,250	(19,698)
Nikkei 225	210	March 2020	22,681,194	22,637,016	(44,178)
S&P 500 Index Mini	415	March 2020	65,801,230	67,045,325	1,244,095
United States Treasury Bond	38	March 2020	6,038,252	5,924,438	(113,814)
United States Treasury Ultra Bond	153	March 2020	28,595,896	27,793,406	(802,490)
Total Long Contracts					257,136
Short Contracts					
10-Year United States Treasury Ultra Note	(30)	March 2020	(4,259,557)	(4,221,094)	38,463
Total Short Contracts					38,463
Net Unrealized Appreciation					$ 295,599

1. As of December 31, 2019, cash in the amount of $4,107,794 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of December 31, 2019.

The following abbreviations are used in the preceding pages:

ADR—American Depositary Receipt

CAD—Canadian Dollar

EUR—Euro

GBP—British Pound Sterling

GDR—Global Depositary Receipt

JPY—Japanese Yen

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

TBD—To Be Determined

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of December 31, 2019, for valuing the Portfolio's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 9,635,660	$ —	$ 9,635,660
Corporate Bonds	—	175,192,924	—	175,192,924
Foreign Bonds	—	774,298	—	774,298
Foreign Government Bonds	—	2,429,969	—	2,429,969
Loan Assignments	—	6,307,306	—	6,307,306
Mortgage-Backed Securities	—	50,416,463	—	50,416,463
Municipal Bonds	—	513,826	—	513,826
U.S. Government & Federal Agencies	—	85,098,237	—	85,098,237
Total Long-Term Bonds	—	330,368,683	—	330,368,683
Common Stocks (b)	268,063,655	—	3,173	268,066,828
Short-Term Investments				
Affiliated Investment Company	31,151,491	—	—	31,151,491
Unaffiliated Investment Company	3,136,658	—	—	3,136,658
Total Short-Term Investments	34,288,149	—	—	34,288,149
Total Investments in Securities	302,351,804	330,368,683	3,173	632,723,660
Other Financial Instruments				
Futures Contracts (c)	1,282,558	—	—	1,282,558
Total Investments in Securities and Other Financial Instruments	$303,634,362	$330,368,683	$3,173	$634,006,218
Liability Valuation Inputs				
Other Financial Instruments				
Foreign Currency Forward Contracts (c)	$ —	$ (702,130)	$ —	$ (702,130)
Futures Contracts (c)	(986,959)	—	—	(986,959)
Total Other Financial Instruments	$ (986,959)	$ (702,130)	$ —	$ (1,689,089)

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

(b) The Level 3 security valued at $3,173 is held in Media within the Common Stocks section of the Portfolio of Investments.

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

Portfolio of Investments December 31, 2019 (continued)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

Investments in Securities	Balance as of December 31, 2018	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales (a)	Transfers in to Level 3	Transfers out of Level 3	Balance as of December 31, 2019	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at December 31, 2019 (b)
Long-Term Bonds										
Loan Assignments	$ 776,408	$11	$(32,053)	$46,458	$ —	$ (790,824)	$ —	$ —	$ —	$ —
Mortgage-Backed Securities	229,645	—	(27,226)	16,813	—	(219,232)	—	—	—	—
Common Stocks	4,954	—	—	(1,781)	—	—	—	—	3,173	(1,781)
Total	$1,011,007	$11	$(59,279)	$61,490	$ —	$(1,010,056)	$ —	$ —	$3,173	$(1,781)

(a) Sales include principal reductions.

(b) Included in "Net change in unrealized appreciation (depreciation) on investments" in the Statement of Operations.

Statement of Assets and Liabilities as of December 31, 2019

Assets

Investment in unaffiliated securities, at value (identified cost $560,532,925) including securities on loan of $5,757,609	$601,572,169
Investment in affiliated investment company, at value (identified cost $31,151,491)	31,151,491
Cash collateral on deposit at broker for futures contracts	4,107,794
Cash denominated in foreign currencies (identified cost $228,641)	231,690
Receivables:	
Dividends and interest	3,258,086
Portfolio shares sold	393,422
Investment securities sold	324,670
Securities lending	3,655
Total assets	641,042,977

Liabilities

Due to custodian	282,835
Cash collateral received for securities on loan	3,136,658
Payables:	
Investment securities purchased	9,302,209
Portfolio shares redeemed	322,647
Manager (See Note 3)	300,448
NYLIFE Distributors (See Note 3)	90,994
Professional fees	51,864
Shareholder communication	34,462
Custodian	32,807
Variation margin on futures contracts	5,225
Trustees	941
Accrued expenses	12,946
Unrealized depreciation on foreign currency forward contracts	702,130
Total liabilities	14,276,166
Net assets	$626,766,811

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 36,787
Additional paid-in capital	563,450,508
	563,487,295
Total distributable earnings (loss)	63,279,516
Net assets	$626,766,811

Initial Class	
Net assets applicable to outstanding shares	$193,251,670
Shares of beneficial interest outstanding	11,277,927
Net asset value per share outstanding	$ 17.14
Service Class	
Net assets applicable to outstanding shares	$433,515,141
Shares of beneficial interest outstanding	25,509,518
Net asset value per share outstanding	$ 16.99

Statement of Operations for the year ended December 31, 2019

Investment Income (Loss)

Income	
Interest (a)	$10,584,970
Dividends-unaffiliated (b)	9,915,984
Dividends-affiliated	499,781
Securities lending	59,771
Total income	21,060,506
Expenses	
Manager (See Note 3)	3,317,648
Distribution/Service—Service Class (See Note 3)	987,326
Professional fees	122,993
Custodian	89,955
Shareholder communication	79,276
Trustees	14,294
Miscellaneous	33,280
Total expenses	4,644,772
Net investment income (loss)	16,415,734

Realized and Unrealized Gain (Loss) on Investments, Futures Contracts and Foreign Currency Transactions

Net realized gain (loss) on:	
Unaffiliated investment transactions	7,929,278
Futures transactions	19,448,042
Foreign currency forward transactions	1,550,158
Foreign currency transactions	11,516
Net realized gain (loss) on investments, futures transactions and foreign currency transactions	28,938,994
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	48,323,963
Futures contracts	2,425,050
Foreign currency forward contracts	(1,460,165)
Translation of other assets and liabilities in foreign currencies	(20,891)
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currencies	49,267,957
Net realized and unrealized gain (loss) on investments, futures transactions and foreign currency transactions	78,206,951
Net increase (decrease) in net assets resulting from operations	$94,622,685

(a) Interest recorded net of foreign withholding taxes in the amount of $579.

(b) Dividends recorded net of foreign withholding taxes in the amount of $551,611.

Statements of Changes in Net Assets

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

	2019	2018
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 16,415,734	$ 17,953,134
Net realized gain (loss) on investments, futures transactions and foreign currency transactions	28,938,994	2,062,684
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currencies	49,267,957	(52,058,869)
Net increase (decrease) in net assets resulting from operations	94,622,685	(32,043,051)
Distributions to shareholders:		
Initial Class	(9,012,589)	(13,810,543)
Service Class	(18,348,399)	(27,695,573)
Total distributions to shareholders	(27,360,988)	(41,506,116)
Capital share transactions:		
Net proceeds from sale of shares	65,962,538	44,187,935
Net asset value of shares issued to shareholders in reinvestment of distributions	27,360,988	41,506,116
Cost of shares redeemed	(73,300,588)	(105,059,494)
Increase (decrease) in net assets derived from capital share transactions	20,022,938	(19,365,443)
Net increase (decrease) in net assets	87,284,635	(92,914,610)
Net Assets		
Beginning of year	539,482,176	632,396,786
End of year	$626,766,811	$ 539,482,176

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

Financial Highlights selected per share data and ratios

Initial Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 15.23	$ 17.29	$ 15.94	$ 15.31	$ 17.30
Net investment income (loss) (a)	0.49	0.53	0.49	0.54	0.64
Net realized and unrealized gain (loss) on investments	2.22	(1.49)	1.62	0.72	(1.36)
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	0.11	(0.14)	0.14	0.14
Total from investment operations	2.71	(0.85)	1.97	1.40	(0.58)
Less distributions:					
From net investment income	(0.68)	(0.46)	(0.54)	(0.68)	(0.80)
From net realized gain on investments	(0.12)	(0.75)	(0.08)	(0.09)	(0.61)
Total distributions	(0.80)	(1.21)	(0.62)	(0.77)	(1.41)
Net asset value at end of year	$ 17.14	$ 15.23	$ 17.29	$ 15.94	$ 15.31
Total investment return (b)	18.07%	(5.21%)	12.53%	9.30%	(3.50%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.00%	3.18%	2.91%	3.47%	3.79%
Net expenses (c)	0.63%	0.62%	0.62%	0.63%	0.63%
Interest expense and fees	—	0.00% (d)	0.01%	—	—
Portfolio turnover rate	59%(e)	50% (e)	26%	28%	35%
Net assets at end of year (in 000's)	$ 193,252	$ 178,608	$ 207,056	$ 202,450	$ 206,198

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) Less than 0.01%.
(e) The portfolio turnover rates not including mortgage dollar rolls were 52% and 39% for the years ended December 31, 2019 and 2018, respectively.

Service Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 15.11	$ 17.17	$ 15.83	$ 15.21	$ 17.20
Net investment income (loss) (a)	0.45	0.48	0.44	0.50	0.59
Net realized and unrealized gain (loss) on investments	2.19	(1.48)	1.62	0.72	(1.35)
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	0.11	(0.14)	0.14	0.14
Total from investment operations	2.64	(0.89)	1.92	1.36	(0.62)
Less distributions:					
From net investment income	(0.64)	(0.42)	(0.50)	(0.65)	(0.76)
From net realized gain on investments	(0.12)	(0.75)	(0.08)	(0.09)	(0.61)
Total distributions	(0.76)	(1.17)	(0.58)	(0.74)	(1.37)
Net asset value at end of year	$ 16.99	$ 15.11	$ 17.17	$ 15.83	$ 15.21
Total investment return (b)	17.78%	(5.45%)	12.25%	9.03%	(3.74%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.74%	2.93%	2.65%	3.20%	3.54%
Net expenses (c)	0.88%	0.87%	0.87%	0.88%	0.88%
Interest expense and fees	—	0.00% (d)	0.01%	—	—
Portfolio turnover rate	59%(e)	50% (e)	26%	28%	35%
Net assets at end of year (in 000's)	$ 433,515	$ 360,874	$ 425,340	$ 361,357	$ 309,350

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) Less than 0.01%.
(e) The portfolio turnover rates not including mortgage dollar rolls were 52% and 39% for the years ended December 31, 2019 and 2018, respectively.

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 Income Builder Portfolio (the "Portfolio"), a "diversified" portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

The Portfolio currently offers two classes of shares. Initial Class shares commenced operations on January 29, 1993. Service Class shares commenced operations on June 4, 2003. Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value ("NAV") per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio's shares. Under the terms of the Fund's multiple class plan, adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3(B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

The Portfolio's investment objective is to seek current income consistent with reasonable opportunity for future growth of capital and income.

Note 2–Significant Accounting Policies

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

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

The Board of Trustees of the Fund (the "Board") adopted procedures establishing methodologies for the valuation of the Portfolio's securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Fund (the "Valuation Committee"). The Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the "Subcommittee") to deal in the first instance with establishing the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under these procedures. The Subcommittee meets (in person, via electronic mail or via teleconference) on an as-needed basis. Subsequently, the Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate. The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Portfolio's assets and liabilities) rests with New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), aided to whatever extent necessary by the Subadvisors (as defined in Note 3(A)).

To assess the appropriateness of security valuations, the Manager, the Subadvisors or the Portfolio's third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources. For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals in the first instance with such valuation and the Valuation Committee reviews and affirms, if appropriate, the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. Any action taken by the Subcommittee with respect to the valuation of a portfolio security or other asset is submitted for review and ratification (if appropriate) to the Valuation Committee and the Board at the next regularly scheduled meeting.

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

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

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

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

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

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

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

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

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 Subadvisors 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. As of December 31, 2019, no foreign equity securities held by the Portfolio 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. Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. These securities are generally categorized as Level 1 in the hierarchy.

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

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

Foreign currency forward contracts are valued at their fair market values measured on the basis of the mean between the last current bid and ask prices based on dealer or exchange quotations and are generally categorized as Level 2 in the hierarchy.

Loan assignments, participations and commitments are valued at the average of bid quotations obtained from the engaged independent pricing service and are generally categorized as Level 2 in the hierarchy. Certain loan assignments, participations and commitments may be valued by utilizing significant unobservable inputs obtained from the pricing service and are generally categorized as Level 3 in the hierarchy. As of December 31, 2019, no securities held by the Portfolio were fair valued in such a manner.

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

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

A portfolio investment may be classified as an illiquid investment under the Portfolio's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisors might wish to sell, and these investments could have the effect of decreasing the overall level of the Portfolio's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Portfolio to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Portfolio could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Portfolio. An illiquid investment is any investment that the Manager or Subadvisors reasonably expect cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Portfolio's investments, as shown in the Portfolio of Investments, was determined as of December 31, 2019 and can change at any time. Illiquid investments as of December 31, 2019, are shown in the Portfolio of Investments.

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

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

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

(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 and includes any realized gains and losses from repayments of principal on mortgage-backed securities. Distributions received from real estate investment trusts ("REITs") may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Portfolio are accreted and amortized, respectively, on the effective interest rate method over the life of the respective securities.

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

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

(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.

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

(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 Subadvisors to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager or the Subadvisors will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Portfolio to the counterparty secured by the securities transferred to the Portfolio.

Repurchase agreements are subject to counterparty risk, meaning the Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Portfolio mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Portfolio's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Portfolio. As of December 31, 2019, the Portfolio did not hold any repurchase agreements.

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

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

(J) Foreign Currency Forward Contracts. The Portfolio may enter into foreign currency forward contracts, which are agreements to buy or sell foreign currencies on a specified future date at a specified rate. The Portfolio is subject to foreign currency exchange rate risk in the normal course of investing in these transactions. During the period the forward contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. Cash movement occurs on settlement date. When the forward contract is closed, the Portfolio records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Portfolio's basis in the contract. The Portfolio may purchase and sell foreign currency forward contracts for purposes of seeking to enhance portfolio returns and manage portfolio risk more efficiently. Foreign currency forward contracts may also be used to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates. Foreign currency forward contracts to purchase or sell a foreign currency may also be used in anticipation of future purchases or sales of securities denominated in foreign currency, even if the specific investments have not yet been selected.

The use of foreign currency forward contracts involves, to varying degrees, elements of risk in excess of the amount recognized in the Statement of Assets and Liabilities, including counterparty risk, market risk and illiquidity risk. Counterparty risk is heightened for these instruments because foreign currency forward contracts are not exchange-traded and therefore no clearinghouse or exchange stands ready to meet the obligations under such contracts. Thus, the Portfolio faces the risk that its counterparties under such contracts may not perform their obligations. Market risk is the risk that the value of a foreign currency forward contract will depreciate due to unfavorable changes in exchange rates. Illiquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. Risks also arise from the possible movements in the foreign exchange rates underlying these instruments. While the Portfolio may enter into forward contracts to reduce currency exchange risks, changes in currency exchange rates may result in poorer overall performance for the Portfolio than if it had not engaged in such transactions. Exchange rate movements can be large, depending on the currency, and can last for extended periods of time, affecting the value of the Portfolio's assets. Moreover, there may be an imperfect correlation between the Portfolio's holdings of securities denominated in a particular currency and forward contracts entered into by the Portfolio. Such imperfect correlation may prevent the Portfolio from achieving the intended hedge or expose the Portfolio to the risk of currency exchange loss. The unrealized appreciation (depreciation) on forward contracts also reflects the Portfolio's exposure at the valuation date to credit loss in the event of a counterparty's failure to perform its obligations. As of December 31, 2019, all open forward currency contracts are shown in the Portfolio of Investments.

(K) 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.

(L) Loan Assignments, Participations and Commitments. The Portfolio may invest in loan assignments and participations ("loans"). Commitments are agreements to make money available to a borrower in a specified amount, at a specified rate and within a specified time. The Portfolio records an investment when the borrower withdraws money on a commitment or when a funded loan is purchased (trade date) and records interest as earned. These loans pay interest at rates that are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the London Interbank Offered Rate ("LIBOR").

The loans in which the Portfolio may invest are generally readily marketable, but may be subject to some restrictions on resale. For example, the Portfolio may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these investments. If the

Portfolio purchases an assignment from a lender, the Portfolio will generally have direct contractual rights against the borrower in favor of the lender. If the Portfolio purchases a participation interest either from a lender or a participant, the Portfolio typically will have established a direct contractual relationship with the seller of the participation interest, but not with the borrower. Consequently, the Portfolio is subject to the credit risk of the lender or participant who sold the participation interest to the Portfolio, in addition to the usual credit risk of the borrower. In the event that the borrower, selling participant or intermediate participants become insolvent or enter into bankruptcy, the Portfolio may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

Unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities. As of December 31, 2019, the Portfolio did not hold any unfunded commitments.

(M) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Portfolio. State Street will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and State Street, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. Government Agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Portfolio may bear the risk of delay in recovery of, or loss of rights in, the securities loaned should the borrower of the securities experience financial difficulty. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of December 31, 2019, the Portfolio had securities on loan with an aggregate market value of $5,757,609; the total market value of collateral held by the Portfolio was $5,965,294. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of $2,828,636 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $3,136,658.

(N) Dollar Rolls. The Portfolio may enter into dollar roll transactions in which it sells mortgage-backed securities ("MBS") from its portfolio to a counterparty from whom it simultaneously agrees to buy a similar security on a delayed delivery basis. The Portfolio generally transfers MBS where the MBS are "to be announced," therefore, the Portfolio accounts for these transactions as purchases and sales.

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Portfolio has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Portfolio foregoes principal and interest paid on the securities. The Portfolio is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Portfolio maintains liquid assets from its portfolio having a value not less than the repurchase price, including accrued interest. Dollar roll transactions involve certain risks, including the risk that the securities returned to the Portfolio at the end of the roll period, while substantially similar, could be inferior to what was initially sold to the counterparty.

The Portfolio accounts for a dollar roll transaction as a purchase and sale whereby the difference in the sales price and purchase price of the security sold is recorded as a realized gain (loss).

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

The Portfolio may invest in high-yield debt securities (sometimes called "junk bonds"), which are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. These securities pay investors a premium—a higher interest rate or yield than investment grade debt securities—because of the increased risk of loss. These securities can also be subject to greater price volatility. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

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.

The Portfolio may invest in loans which are usually rated below investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher rated debt securities. These investments pay investors a higher interest rate than investment grade debt securities because of the increased risk of loss.

Although certain loans are collateralized, there is no guarantee that the value of the collateral will be sufficient to repay the loan. In a recession or serious credit event, the value of these investments could decline significantly. As a result, the Portfolio's NAVs could go down and you could lose money.

In addition, loans generally are subject to extended settlement periods that may be longer than seven days. As a result, the Portfolio may be adversely affected by selling other investments at an unfavorable time and/or under unfavorable conditions or engaging in borrowing transactions, such as borrowing against its credit facility, to raise cash to meet redemption obligations or pursue other investment opportunities.

In certain circumstances, loans may not be deemed to be securities. As a result, the Portfolio may not have the protection of anti-fraud provisions of the federal securities laws. In such cases, the Portfolio generally must rely on the contractual provisions in the loan agreement and common-law fraud protections under applicable state law.

(P) Counterparty Credit Risk. In order to better define its contractual rights and to secure rights that will help the Portfolio mitigate its counterparty risk, the Portfolio may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs certain OTC derivatives and typically contains collateral posting terms and netting provisions. Under an ISDA Master Agreement, the Portfolio may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Portfolio decline below specific levels or if the Portfolio fails to meet the terms of its ISDA Master Agreements. The result would cause the Portfolio to accelerate payment of any net liability owed to the counterparty.

For financial reporting purposes, the Portfolio does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

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

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

(S) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Portfolio's derivative and hedging activities, including how such activities are accounted for and their effect on the Portfolio's financial positions, performance and cash flows. The Portfolio entered into Treasury futures contracts in order to hedge against anticipated changes in interest rates that might otherwise have an adverse effect upon the value of the Portfolio's securities. The Portfolio also entered into domestic and foreign equity index futures contracts to increase the equity sensitivity to the Portfolio. Foreign currency forward contracts were used to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates. These derivatives are not accounted for as hedging instruments.

Notes to Financial Statements (continued)

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

Asset Derivatives

	Statement of Assets and Liabilities Location	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized appreciation on investments and futures contracts (a)	$—	$1,244,095	$38,463	$1,282,558
Total Fair Value		$—	$1,244,095	$38,463	$1,282,558

Liability Derivatives

	Statement of Assets and Liabilities Location	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized depreciation on investments and futures contracts (a)	$ —	$(44,178)	$(942,781)	$ (986,959)
Forward Contracts	Unrealized depreciation on foreign currency forward contracts	(702,130)	—	—	(702,130)
Total Fair Value		$(702,130)	$(44,178)	$(942,781)	$(1,689,089)

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

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

Realized Gain (Loss)

	Statement of Operations Location	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	Net realized gain (loss) on futures transactions	$ —	$13,305,168	$6,142,874	$19,448,042
Forward Contracts	Net realized gain (loss) on foreign currency forward transactions	1,550,158	—	—	1,550,158
Total Realized Gain (Loss)		$1,550,158	$13,305,168	$6,142,874	$20,998,200

Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	Net change in unrealized appreciation (depreciation) on futures contracts	$ —	$5,391,431	$(2,966,381)	$ 2,425,050
Forward Contracts	Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(1,460,165)	—	—	(1,460,165)
Total Change in Unrealized Appreciation (Depreciation)		$(1,460,165)	$5,391,431	$(2,966,381)	$ 964,885

Average Notional Amount

	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts Long	$ —	$81,939,907	$62,731,672	$144,671,579
Futures Contracts Short	$ —	$ —	$ (6,448,813)	$ (6,448,813)
Forward Contracts Long	$ 41,428,818	$ —	$ —	$ 41,428,818
Forward Contracts Short	$(70,139,462)	$ —	$ —	$ (70,139,462)

Note 3–Fees and Related Party Transactions

(A) Manager and Subadvisors. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, 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 a portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. Pursuant to the terms of an Amended and Restated Subadvisory Agreement with New York Life Investments, MacKay Shields LLC ("MacKay Shields" or "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as a Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the fixed-income portion of the Portfolio. Pursuant to the terms of an Amended and Restated Subadvisory Agreement with New York Life Investments, Epoch Investment Partners, Inc. ("Epoch" or "Subadvisor" and, together with MacKay Shields, the "Subadvisors"), a registered investment adviser, also serves as a Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the equity portion of the Portfolio. Asset allocation decisions for the Portfolio are made by a committee chaired by MacKay Shields in collaboration with New York Life Investments. New York Life Investments pays for the services of the Subadvisors.

The Fund, on behalf of the Portfolio, pays New York Life Investments in its capacity as the Portfolio's investment manager and administrator, pursuant to the Management Agreement, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.57% up to $1 billion and 0.55% in excess of $1 billion. During the year ended December 31, 2019, the effective management fee rate was 0.57%.

During the year ended December 31, 2019, New York Life Investments earned fees from the Portfolio in the amount of $3,317,648 and paid MacKay Shields and Epoch $937,834 and $720,990, respectively.

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

Pursuant to an agreement between the Fund and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Portfolio. The Portfolio will reimburse New York Life Investments for the actual costs incurred by New York Life Investments in connection with providing or procuring these services for the Portfolio.

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

(C) Investments in Affiliates (in 000's). During the year ended December 31, 2019, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Company	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	$20,625	$216,719	$(206,193)	$ —	$ —	$31,151	$500	$ —	31,151

Note 4–Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$592,469,259	$49,673,491	$(9,862,095)	$39,811,396

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

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$4,687,460	$18,300,837	$49,288	$40,241,931	$63,279,516

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to mark to market on foreign currency forward contracts and futures contracts, partnerships and straddle losses deferred.

The Portfolio utilized $2,353,551 of capital loss carryforwards during the year ended December 31, 2019.

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

2019		2018	
Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains	Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains
$27,360,988	$—	$19,896,282	$21,609,834

Note 5–Restricted Securities

Restricted securities are securities which have been purchased through a private offering and cannot be resold to the general public without prior registration under the Securities Act of 1933, as amended. Disposal of these securities may involve time-consuming negotiations and expenses, and it may be difficult to obtain a prompt sale at an acceptable price.

As of December 31, 2019, the Portfolio held the following restricted security:

Security	Date of Acquisition	Shares	Cost	12/31/19 Value	Percent of Net Assets
ION Media Networks, Inc. Common Stock	3/11/14	8	$13	$3,173	0.0%‡

‡ Less than one-tenth of a percent.

Note 6–Custodian

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

Note 7–Line of Credit

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

Effective July 30, 2019, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to State Street, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month LIBOR, whichever is higher. The Credit Agreement expires on July 28, 2020, although the Portfolio, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms. Prior to July 30, 2019, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended December 31, 2019, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement.

Note 8–Interfund Lending Program

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

Note 9–Purchases and Sales of Securities (in 000's)

During the year ended December 31, 2019, purchases and sales of U.S. government securities were $202,598 and $152,624, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $164,006 and $171,639, respectively.

Note 10–Capital Share Transactions

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

Initial Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	375,597	$ 6,275,383
Shares issued to shareholders in reinvestment of distributions	545,038	9,012,589
Shares redeemed	(1,372,799)	(22,552,026)
Net increase (decrease)	(452,164)	$ (7,264,054)
Year ended December 31, 2018:		
Shares sold	300,882	$ 5,010,909
Shares issued to shareholders in reinvestment of distributions	858,893	13,810,543
Shares redeemed	(1,402,756)	(23,271,546)
Net increase (decrease)	(242,981)	$ (4,450,094)

Service Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	3,626,766	$ 59,687,155
Shares issued to shareholders in reinvestment of distributions	1,117,887	18,348,399
Shares redeemed	(3,121,769)	(50,748,562)
Net increase (decrease)	1,622,884	$ 27,286,992
Year ended December 31, 2018:		
Shares sold	2,355,913	$ 39,177,026
Shares issued to shareholders in reinvestment of distributions	1,735,492	27,695,573
Shares redeemed	(4,981,260)	(81,787,948)
Net increase (decrease)	(889,855)	$(14,915,349)

Note 11–Recent Accounting Pronouncement

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

Note 12–Subsequent Events

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of
MainStay VP Income Builder Portfolio

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

PricewaterhouseCoopers LLP
New York, New York
February 19, 2020

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

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

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

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

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

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated all of the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently, the factors considered by the Board are described in greater detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Portfolio by New York Life Investments, MacKay and Epoch; (ii) the qualifications of the portfolio managers of the Portfolio and the historical investment performance of the Portfolio, New York Life Investments, MacKay and Epoch; (iii) the costs of the services provided, and profits realized, by New York Life Investments, MacKay and Epoch from their relationships with the Portfolio; (iv) the extent to which economies of scale have been realized or may be realized as the Portfolio grows and the extent to which economies of scale have benefited or may benefit the Portfolio's shareholders; and (v) the reasonableness of the Portfolio's management and subadvisory fees and total ordinary operating expenses, particularly as compared to any similar funds and accounts managed by New York Life Investments, MacKay and/or Epoch. Although the Board recognized that comparisons between the Portfolio's fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Portfolio's management fee and total ordinary operating expenses as compared to the peer funds identified by Strategic Insight. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations.

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

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

The Board examined the nature, extent and quality of the services that New York Life Investments provides to the Portfolio. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of the Portfolio and considered that the Portfolio operates in a "manager-of-managers" structure. The Board also considered New York Life Investments' responsibilities under this structure, including evaluating the performance of MacKay and Epoch, making recommendations to the Board as to whether the Subadvisory Agreements should be renewed, modified or terminated and periodically reporting to the Board regarding the results of New York Life Investments' evaluation and monitoring functions. The Board noted that New York Life Investments manages other mutual funds, serves a variety of other investment advisory clients, including other pooled investment vehicles, and has experience overseeing mutual fund service providers, including subadvisors. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the Portfolio as well as New York Life Investments' reputation and financial condition. The Board observed that New York Life Investments devotes significant resources and time to providing management and non-advisory services to the Portfolio, including New York Life Investments' supervision and due diligence reviews of MacKay and Epoch and ongoing analysis of, and interactions with, MacKay and Epoch with respect to, among other things, the Portfolio's investment performance and risks as well as MacKay's and Epoch'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 MacKay and Epoch provide to the Portfolio. The Board evaluated MacKay's and Epoch's experience in serving as subadvisors to the Portfolio and advising other portfolios and MacKay's and Epoch's track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at MacKay and Epoch, and New York Life Investments,' MacKay's and Epoch's overall legal and compliance environment, resources and history. In addition to information provided in connection with its quarterly meetings with the Trust's Chief Compliance Officer, the Board considered that each of New York Life Investments, MacKay and Epoch believes its compliance policies and procedures are reasonably designed to prevent violation of the federal securities laws and acknowledged their commitment to further developing and strengthening compliance programs relating to the Portfolio. The Board also considered the policies and procedures in place with respect to matters that may involve conflicts of interest between the Portfolio's investments and those of other accounts managed by MacKay and Epoch. The Board reviewed MacKay's and Epoch'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.

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

Investment Performance

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

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Portfolio's investment performance attributable to MacKay and Epoch as well as discussions between the Portfolio's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments, MacKay or Epoch had taken, or had agreed with the Board 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, MacKay and Epoch

The Board considered information provided by New York Life Investments, MacKay and Epoch with respect to the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates, including MacKay, and Epoch due to their relationships with the Portfolio. Because MacKay is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Portfolio, the Board considered cost and profitability information for New York Life Investments and MacKay in the aggregate. The Board considered that Epoch'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. 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, MacKay and Epoch and profits realized by New York Life Investments and its affiliates, including MacKay, and Epoch, the Board considered, among other factors, each party's continuing investments in, or willingness to invest in, personnel, systems, equipment and other resources and infrastructure to support and further enhance the management of the Portfolio, and that New York Life Investments is responsible for paying the subadvisory fees for the Portfolio. The Board also considered the financial resources of New York Life Investments, MacKay and Epoch and acknowledged that New York Life Investments, MacKay and Epoch must be in a position to attract and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments, MacKay and Epoch to continue to provide high-quality services to the Portfolio. The Board recognized that the Portfolio benefits from the allocation of certain fixed costs across the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

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

The Board also considered certain fall-out benefits that may be realized by New York Life Investments, MacKay and Epoch and their affiliates due to their relationships with the Portfolio, including reputational and other indirect benefits. In this regard, the Board also requested and received information from New York Life Investments concerning other material business relationships between Epoch 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, including MacKay, due to their relationships with the Portfolio were not excessive. With respect to Epoch, the Board considered that any profits realized by Epoch due to its relationship with the Portfolio are the result of arm's-length negotiations between New York Life Investments and Epoch, acknowledging that any such profits are based on the subadvisory fee paid to Epoch by New York Life Investments, not the Portfolio.

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 MacKay and Epoch are paid by New York Life Investments, not the Portfolio. The Board also considered the reasonableness of the subadvisory fees paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

In assessing the reasonableness of the Portfolio's fees and expenses, the Board primarily considered comparative data provided by Strategic Insight on the fees and expenses charged by similar mutual funds managed by other investment advisers. In addition, the Board considered information provided by New York Life Investments, MacKay and Epoch on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Portfolio, if any. The Board considered the similarities and differences in the contractual management fee schedules of the Portfolio and these similarly-managed accounts and/or funds, taking into account the rationale for any differences in fee schedules. The Board also took into account explanations provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Portfolio, as compared with other investment advisory clients. Additionally, the Board considered the impact of any contractual breakpoints and voluntary waivers on the Portfolio's net management fee and expenses. The Board also considered that in proposing fees for the Portfolio, New York Life Investments considers the competitive marketplace for mutual funds.

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

Economies of Scale

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

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

Conclusion

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

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Portfolio's securities is available free of charge upon request (i) by calling 800-598-2019; (ii) by visiting New York Life Investments' website at *https://www.nylinvestments.com/mainstay/products-and-performance/mainstay-vp-funds-trust*; or (iii) by visiting the SEC's website at *www.sec.gov*.

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

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

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

Independent Trustees

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

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

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

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MainStay VP Portfolios

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

Equity Portfolios

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

Mixed Asset Portfolios

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

Income Portfolios

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation Portfolios

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.*
Brussels, Belgium

Cushing Asset Management, LP
Dallas, Texas

Eagle Asset Management, Inc.
St Petersburg, Florida

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Capital Management LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Mellon Investments Corporation
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

T. Rowe Price Associates, Inc.
Baltimore, Maryland

Winslow Capital Management, LLC
Minneapolis, Minnesota

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

State Street Bank and Trust Company
Boston, Massachusetts

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Legal Counsel

Dechert LLP
Washington, District of Columbia

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

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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