MainStay VP Janus Henderson Balanced Portfolio

Message from the President and Annual Report

December 31, 2019

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

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

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

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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

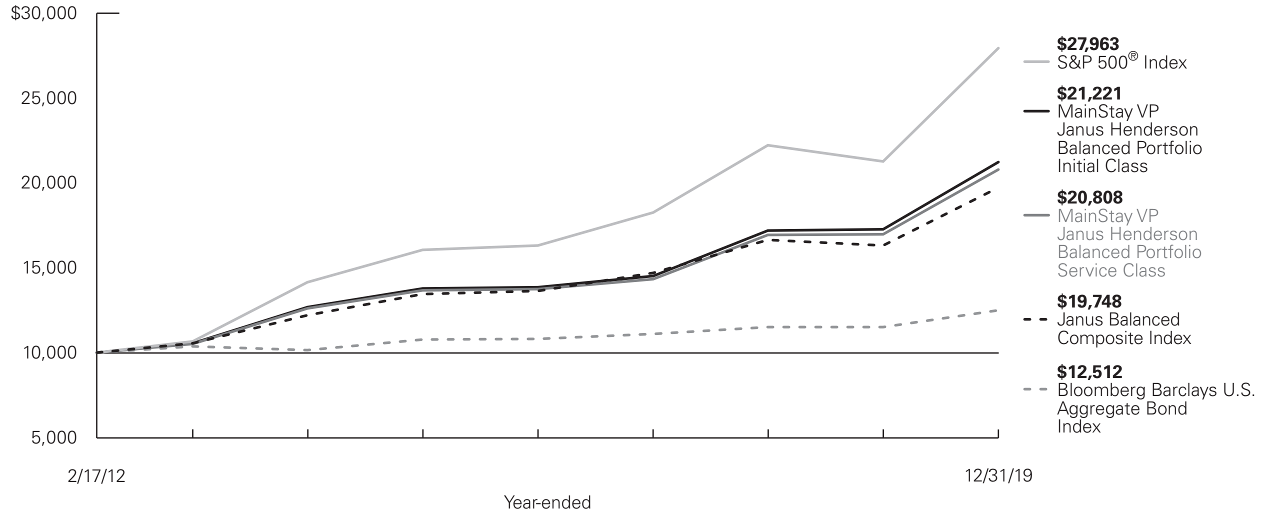
The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of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

Table of Contents

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

Investment and Performance Comparison[1] (Unaudited)

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



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

Class	Inception Date	One Year	Five Years	Since Inception	Gross Expense Ratio[2]
Initial Class Shares	2/17/2012	22.93%	9.02%	10.03%	0.58%
Service Class Shares	2/17/2012	22.62	8.75	9.75	0.83

Benchmark Performance	One Year	Five Years	Since Inception
S&P 500® Index[3]	31.49%	11.70%	13.96%
Bloomberg Barclays U.S. Aggregate Bond Index[4]	8.72	3.05	2.89
Janus Balanced Composite Index[5]	21.03	7.94	9.03
Morningstar Allocation—50% to 70% Equity Category Average[6]	19.23	6.22	7.21

1. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been different. For information on current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
2. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. The S&P 500® Index is the Portfolio's primary broad-based securities market index for comparison purposes. "S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The 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 Janus Balanced Composite Index as an additional benchmark. The Janus Balanced Composite Index consists of the S&P 500® Index (55% weighted) and the Bloomberg Barclays U.S. Aggregate Bond Index (45% weighted). Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
6. The Morningstar Allocation—50% to 70% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These funds are dominated by domestic holdings and have equity exposures between 50% and 70%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

Cost in Dollars of a $1,000 Investment in MainStay VP Janus Henderson Balanced Portfolio (Unaudited)

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

Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

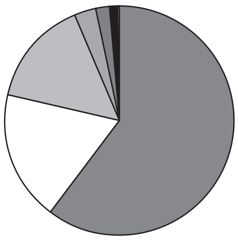
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical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

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

Share Class	Beginning Account Value 7/1/19	Ending Account Value (Based on Actual Returns and Expenses) 12/31/19	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/19	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,087.90	$3.05	$1,022.28	$2.96	0.58%
Service Class Shares	$1,000.00	$1,086.60	$4.37	$1,021.02	$4.23	0.83%

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)



61.8%	Common Stocks	2.0%	Mortgage-Backed Securities
18.7	U.S. Government & Federal Agencies	1.2	Asset-Backed Securities
15.5	Corporate Bonds	0.1	Convertible Preferred Stock
3.1	Short-Term Investments	–2.4	Other Assets, Less Liabilities

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

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

1. United States Treasury Notes, 1.375%–2.375%, due 4/30/20–8/15/29
2. Federal National Mortgage Association (Mortgage Pass-Through Securities), 2.50%–6.00%, due 11/1/24–2/1/57 TBA
3. Microsoft Corp.
4. Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities), 2.50%–6.00%, due 2/1/31–12/1/49
5. Mastercard, Inc.
6. Apple, Inc.
7. Alphabet, Inc., Class C
8. Boeing Co.
9. McDonald's Corp.
10. UnitedHealth Group, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jeremiah Buckley, CFA, E. Marc Pinto, CFA, Mayur Saigal[1] and Darrell Watters[2] of Janus Capital Management LLC ("Janus Capital"), the Portfolio's Subadvisor.

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

For the 12 months ended December 31, 2019, MainStay VP Janus Henderson Balanced Portfolio returned 22.93% for Initial Class shares and 22.62% for Service Class shares. Over the same period, both share classes underperformed the 31.49% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and outperformed the 8.72% return of the Bloomberg Barclays U.S. Aggregate Bond Index, which is a secondary benchmark of the Portfolio. For the 12 months ended December 31, 2019, both share classes outperformed the 21.03% return of the Janus Balanced Composite Index, which is an additional benchmark of the Portfolio, and the 19.23% return of the Morningstar Allocation—50% to 70% Equity Category Average.[3]

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

The Portfolio posted strong gains but underperformed the S&P 500® Index given its allocation to bonds in a reporting period when equities posted particularly robust returns. The Portfolio outperformed the Janus Balanced Composite Index, a blended benchmark of the S&P 500® Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%), due largely to the Portfolio's overweight to equity securities. The Portfolio's relatively heavy equity allocation reflected our belief that equities offered greater risk-adjusted opportunities than fixed-income securities throughout the reporting period.

The equity portion of the Portfolio outperformed the S&P 500® Index, driven primarily by strong security selection and an overweight allocation to information technology, the strongest performing sector in the S&P 500® Index. The equity portion of the Portfolio's underweight exposure to the weak-performing energy sector also bolstered relative results. The largest detractor from relative results was security selection in the industrials and consumer discretionary sectors.

The fixed-income portion of the Portfolio outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Positioning among Treasury holdings significantly enhanced relative results. In particular, a bias to long-dated Treasury bonds performed well when rates rallied during the reporting period. An allocation to investment-grade corporate credit and an out-of-benchmark allocation to high-yield securities further benefited relative performance. Although the fixed-income portion of the Portfolio reduced its exposure to floating-rate securities early in the reporting period, a move that ultimately benefited performance, some of its earlier exposure to shorter-dated and floating-rate securities, including commercial mortgage obligations and asset-backed securities, detracted from relative results. A modest cash balance also created a drag on performance.

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

Bolstered by stock selection and overweight exposure, the information technology sector provided the strongest positive contribution to the equity portion of the Portfolio relative to the S&P 500® Index. (Contributions take weightings and total returns into account.) Stock selection and underweight exposure made energy the second-strongest contributing sector. Stock selection made real estate the third-strongest contributing sector.

Stock selection detracted from performance in the industrials sector, making it the weakest contributor to the relative returns of the equity portion of the Portfolio. Stock selection also made consumer discretionary and materials the second- and third-weakest contributors relative to the Index.

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

Software company Microsoft was the strongest positive contributor to absolute performance in the equity portion of the Portfolio. The company's Azure cloud platform and subscription-based Office 365 suite continued to grow, and the demand outlook for these products remained robust.

Consumer electronics maker Apple was the second-strongest positive contributor to the absolute performance of the equity portion of the Portfolio. Optimism around the rollout of 5G cellular networks and the company's 2020 product lineup supported the stock, and its services business helped create a recurring revenue stream making the company less dependent on the phone replacement cycle.

Payment processor Mastercard also provided a strong positive contribution to the absolute performance of the equity portion of the Portfolio. Payments companies benefited during the reporting period as credit cards and electronic payments

1. Effective February 1, 2020, Mayur Saigal will no longer serve as a portfolio manager for the Portfolio. Effective February 1, 2020, Greg Wilensky will join the portfolio management team for the Portfolio.
2. Effective December 31, 2019, Darrell Watters no longer served as a portfolio manager for the Portfolio. Effective December 20, 2019, Michael Keough joined the portfolio management team for the Portfolio.
3. See page 5 for more information on benchmark and peer group returns.

continued to grow in popularity among consumers and businesses globally. Mastercard grew faster than its competition, capitalizing on smart acquisitions and its fixed-cost business model, which resulted in high incremental margins.

Biopharmaceuticals company AbbVie was the weakest contributor to the absolute performance of the equity portion of the Portfolio during the reporting period, and its stock produced negative returns. The company reported declining non-U.S. sales for its blockbuster rheumatoid arthritis drug, Humira, which faced biosimilar competition in Europe. Further weighing on the name were uncertainties pertaining to changes to the management team and concern about whether the company's pipeline could help replace some of the lost Humira sales. The Portfolio exited the position during the reporting period.

Energy exploration and production (E&P) company EOG Resources was the second-weakest contributor to absolute performance. Oil prices sold off sharply in mid-2019 and the price of West Texas Intermediate crude hovered in the mid-$50 range during the majority of the second half of the year, pressuring shares in EOG along with the broader E&P industry.

Pharmaceutical company Allergan was the third-weakest contributor to absolute performance. The company struggled to divest its low-return assets, which affected management's credibility. Political rhetoric around pharmaceutical drug prices and Democratic candidate proposals of health care for all pressured the stock. The Portfolio sold its position given the combination of these challenges.

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

The equity portion of the Portfolio initiated a position in media and entertainment company The Walt Disney Company during the reporting period. The company launched Disney+, a direct-to-consumer app and streaming service, which was unveiled with stronger content at a more attractive price point than investors were anticipating. Disney also continued to benefit from reinvestment into its parks, both in and outside the United States, and Disney Studios announced a strong movie lineup for the coming year. We appreciate the company's solid core business and, looking ahead, believe Disney+ may present a sizable revenue opportunity.

During the reporting period, the equity portion of the Portfolio also initiated a position in online retailer Amazon.com. In addition to its diverse product offering, Amazon offers personalized shopping services, web-based credit card payment and direct shipping to customers. We believe the company's competitive advantages of a low-overhead cost structure—allowing for an aggressive pricing structure and faster shipping—should continue to cause consumers to shift an increasing amount of their general merchandise spending toward Amazon. Given that more than 90% of retail sales are still sold offline, we believe Amazon has significant opportunities ahead, particularly as they expand into new business lines and geographies.

During the reporting period, the equity portion of the Portfolio sold its position in pharmaceutical company Allergan, described above. The equity portion of the Portfolio also sold its position in energy exploration and production company Anadarko Petroleum. The stock rose sharply when Chevron bid for the company early in the reporting period, and again when Occidental Petroleum started a bidding war. We exited the position after realizing these gains.

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

During the reporting period, the equity portion of the Portfolio increased its exposure to information technology and modestly added to weightings in communication services and consumer discretionary. Over the same period, the equity portion of the Portfolio decreased its exposure to industrials, consumer staples and energy.

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 relative to the S&P 500® Index in the equity portion of the Portfolio was information technology, followed by consumer discretionary. As of the same date, the most substantially underweight sector relative to the S&P 500® Index in the equity portion of the Portfolio was health care, followed by communication services. As of December 31, 2019, the equity portion of the Portfolio did not hold any utilities stocks.

What was the duration[4] strategy of the fixed-income portion of the Portfolio during the reporting period?

As of December 31, 2019, the duration of the fixed-income portion of the Portfolio was 5.66 years, compared to the duration of 5.80 years for the Bloomberg Barclays U.S. Aggregate Bond Index. The investment team views duration from a capital preservation standpoint and managed interest-rate risk in a relatively tight band around the Bloomberg Barclays U.S. Aggregate Bond Index for much of the reporting period. Midyear we increased the duration of the fixed-income portion of the Portfolio, largely by shifting into longer-dated Treasury securities, to balance the increases made in our corporate credit allocation at the time. Given the strong rally in rates over the

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.

first three quarters of 2019, we tactically decreased duration in the latter months of the year, focusing on maintaining a tighter band around the duration of the Bloomberg Barclays U.S. Aggregate Bond Index to preserve capital.

Overall, duration positioning contributed positively to relative performance largely driven by a bias to longer-dated Treasury bonds, which helped the fixed-income portion of the Portfolio outperform the Bloomberg Barclays U.S. Aggregate Bond Index during the rally in rates.

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

Early in 2019, the U.S. Federal Reserve ("Fed") shifted toward more accommodative monetary policy, subsequently cutting the federal funds rate three times. The tailwind we expected from the Fed's pivot and its intention to "act as appropriate" to sustain the economic expansion led us to reduce Treasury holdings and add to our U.S.-based corporate credit allocation. Our expectation for limited net new issuance coupled with strong demand amid investors' search for yield also contributed to our decision to raise our corporate allocation off a multi-year low, focusing primarily on the investment-grade sector. At the same time, we remained mindful of the corporate sector's strong performance and associated valuations issues, and sought to diversify our risk exposure by adding holdings of other spread product.[5] Seeking to capitalize on the strength of the consumer, we increased our allocation in mortgage-backed securities (MBS) over the course of the year. Given that MBS was the only spread sector to experience widening over U.S. Treasury bonds in 2019, we sought to capitalize on the sector's attractive valuations near the end of the reporting period, ending overweight the asset class relative to the Bloomberg Barclays U.S. Aggregate Bond Index.

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

Relative to the Bloomberg Barclays U.S. Aggregate Bond Index, the fixed-income portion of the Portfolio's allocation to Treasury securities contributed positively to results. As rates rallied, the fixed-income portion of the Portfolio was positioned with a bias to longer-dated Treasuries, which performed well. Security selection in investment-grade corporates, the strongest-performing benchmark sector, also supported relative results. An out-of-benchmark allocation to high-yield corporate bonds further enhanced relative performance.

A modest cash balance detracted from relative performance as a "risk-on" sentiment generally prevailed during the reporting period. Although we reduced exposure to floating-rate securities early in the year, which ultimately benefited performance, some of our earlier exposure to shorter-dated and floating-rate commercial mortgage obligations and asset-backed securities also detracted from relative performance, largely due to their lack of duration.

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

The fixed-income portion of the Portfolio increased its corporate bond exposure during the year, expecting Fed accommodation to stabilize the U.S. economy in 2020. A healthy consumer coupled with expectation for limited net new issuance and investors' search for yield also contributed to our decision to raise our allocation. Mindful, however, of strong performance in corporate bonds, we also sought other sources of yield, increasing our allocation to MBS over the course of the year as described earlier.

At the credit industry level, we roughly doubled our banking exposure as aggregate earnings reports confirmed that a stabilizing economy and a steepening yield curve[6] were improving the health of the sector. Specifically, the fixed-income portion of the Portfolio materially added to its position in JPMorgan.

The fixed-income portion of the Portfolio reduced its Treasury allocation to redeploy the proceeds into spread product. As it became apparent early in the reporting period that the end of the Fed's interest-rate hiking cycle was approaching, we began to reduce floating-rate exposure and continued to reduce exposure to floating-rate bank loans, asset-backed securities and commercial mortgage-backed securities as the Fed began to cut rates.

At the credit industry level, we focused on reducing some of the more cyclical risk in the fixed-income portion of the Portfolio and decreased our allocations to chemicals and midstream energy.

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

In terms of corporate industry areas, the fixed-income portion of the Portfolio increased its exposure to banking, and food and beverage during the reporting period. During the same period, the fixed-income portion of the Portfolio decreased its exposure

5. 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.
6. 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.

to midstream energy and brokerage, asset managers & exchanges.

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

Relative to the Bloomberg Barclays U.S. Aggregate Bond Index, the fixed-income portion of the Portfolio ended the reporting period with underweight exposure to U.S. Treasury securities, commercial mortgage-backed securities and government-related securities. The fixed-income portion of the Portfolio ended the same period with overweight exposure to corporate credit, asset-backed securities and mortgage-backed securities. As of December 31, 2019, the fixed-income portion of the Portfolio also held out-of-benchmark positions in high-yield corporate credit, collateralized mortgage obligations and cash.

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 37.4%†		
Asset-Backed Securities 1.2%		
Automobile Asset-Backed Securities 0.5%		
Credit Acceptance Auto Loan		
Series 2018-2A, Class B		
3.94%, due 7/15/27 (a)	$ 387,000	$ 396,857
Drive Auto Receivables Trust		
Series 2019-1, Class D		
4.09%, due 6/15/26	175,000	180,184
Series 2017-AA, Class D		
4.16%, due 5/15/24 (a)	415,000	420,657
Series 2017-1, Class E		
5.17%, due 9/16/24	1,590,000	1,636,576
Series 2017-2, Class E		
5.27%, due 11/15/24	1,400,000	1,442,005
OneMain Direct Auto Receivables Trust (a)		
Series 2018-1A, Class C		
3.85%, due 10/14/25	181,000	185,131
Series 2018-1A, Class D		
4.40%, due 1/14/28	180,000	185,123
Santander Drive Auto Receivables Trust		
Series 2016-3, Class E		
4.29%, due 2/15/24	1,868,000	1,893,939
		6,340,472
Other Asset-Backed Securities 0.7%		
Applebee's Funding LLC / IHOP Funding LLC		
Series 2019-1A, Class A2I		
4.194%, due 6/7/49 (a)	1,022,000	1,036,063
Deutsche Bank Master Finance LLC (a)		
Series 2019-1A, Class A2I		
3.787%, due 5/20/49	465,660	475,602
Series 2019-1A, Class A2II		
4.021%, due 5/20/49	188,055	192,662
Series 2019-1A, Class A23		
4.352%, due 5/20/49	372,130	385,538
Domino's Pizza Master Issuer LLC (a)		
Series 2017-1A, Class A2II		
3.082%, due 7/25/47	196,980	197,138
Series 2019-1A, Class A2		
3.668%, due 10/25/49	1,649,000	1,649,280
Series 2018-1A, Class A2I		
4.116%, due 7/25/48	914,425	940,413
Series 2017-1A, Class A23		
4.118%, due 7/25/47	210,700	218,251
Series 2018-1A, Class A2II		
4.328%, due 7/25/48	192,563	200,544
Jack In The Box Funding LLC (a)		
Series 2019-1A, Class A2I		
3.982%, due 8/25/49	991,000	998,304

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Jack In The Box Funding LLC (a) (continued)		
Series 2019-1A, Class A2II		
4.476%, due 8/25/49	$ 991,000	$ 998,601
Series 2019-1A, Class A23		
4.97%, due 8/25/49	991,000	999,582
Planet Fitness Master Issuer LLC		
Series 2019-1A, Class A2		
3.858%, due 12/5/49 (a)	873,000	860,237
Taco Bell Funding LLC		
Series 2018-1A, Class A2II		
4.94%, due 11/25/48 (a)	197,010	211,914
Wendy's Funding LLC (a)		
Series 2018-1A, Class A2I		
3.573%, due 3/15/48	317,520	320,838
Series 2019-1A, Class A2I		
3.783%, due 6/15/49	516,405	526,697
Series 2018-1A, Class A2II		
3.884%, due 3/15/48	89,180	90,685
		10,302,349
Total Asset-Backed Securities (Cost $16,530,448)		16,642,821
Corporate Bonds 15.5%		
Aerospace & Defense 0.2%		
Boeing Co.		
2.25%, due 6/15/26	144,000	142,253
3.20%, due 3/1/29	1,030,000	1,074,209
3.25%, due 3/1/28	178,000	185,393
3.60%, due 5/1/34	1,195,000	1,280,569
		2,682,424
Auto Manufacturers 0.3%		
General Motors Co.		
4.20%, due 10/1/27	396,000	414,174
5.00%, due 10/1/28	1,091,000	1,188,651
5.40%, due 4/1/48	378,000	391,494
5.95%, due 4/1/49	293,000	324,823
General Motors Financial Co., Inc.		
4.30%, due 7/13/25	223,000	238,375
4.35%, due 4/9/25	726,000	774,658
4.35%, due 1/17/27	405,000	425,768
		3,757,943
Banks 2.2%		
Bank of America Corp. (b)		
3.705%, due 4/24/28	2,007,000	2,145,995
3.97%, due 3/5/29	949,000	1,034,194
3.974%, due 2/7/30	1,140,000	1,251,570
BNP Paribas S.A. (a)(b)		
2.819%, due 11/19/25	534,000	540,342
4.705%, due 1/10/25	758,000	821,329

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	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
CIT Bank N.A.		
2.969%, due 9/27/25 (b)	$ 1,182,000	$ 1,179,045
CIT Group, Inc.		
5.25%, due 3/7/25	502,000	552,200
Citigroup, Inc.		
3.887%, due 1/10/28 (b)	3,465,000	3,734,272
Citizens Financial Group, Inc.		
3.75%, due 7/1/24	264,000	274,202
4.30%, due 12/3/25	684,000	735,227
4.35%, due 8/1/25	203,000	218,826
Credit Suisse Group A.G.		
4.282%, due 1/9/28 (a)	1,190,000	1,294,845
First Republic Bank		
4.625%, due 2/13/47	391,000	446,242
Goldman Sachs Group, Inc.		
4.95% (5 Year Treasury Constant Maturity Rate + 3.224%), due 2/10/25 (c)(d)	783,000	811,188
JPMorgan Chase & Co.		
2.739% (SOFR + 1.51%), due 10/15/30 (c)	918,000	918,134
3.702%, due 5/6/30 (b)	1,224,000	1,318,715
3.782%, due 2/1/28 (b)	1,422,000	1,533,463
3.96%, due 1/29/27 (b)	2,044,000	2,218,414
4.452%, due 12/5/29 (b)	1,840,000	2,094,088
Morgan Stanley		
3.95%, due 4/23/27	1,401,000	1,503,142
4.35%, due 9/8/26	1,128,000	1,233,901
4.431%, due 1/23/30 (b)	1,504,000	1,701,138
Wells Fargo & Co.		
2.879%, due 10/30/30 (b)	1,727,000	1,739,004
		29,299,476
Beverages 0.4%		
Anheuser-Busch InBev Worldwide, Inc.		
4.15%, due 1/23/25	2,345,000	2,555,743
4.75%, due 1/23/29	862,000	999,204
Keurig Dr Pepper, Inc.		
4.597%, due 5/25/28	1,145,000	1,285,771
5.085%, due 5/25/48	459,000	553,025
		5,393,743
Commercial Services 0.7%		
Equifax, Inc.		
2.60%, due 12/1/24	1,779,000	1,790,182
Global Payments, Inc.		
3.20%, due 8/15/29	309,000	314,936
4.15%, due 8/15/49	233,000	249,284
4.80%, due 4/1/26	902,000	1,004,028
IHS Markit, Ltd. (a)		
4.75%, due 2/15/25	924,000	1,009,396
5.00%, due 11/1/22	119,000	126,849

	Principal Amount	Value
Commercial Services (continued)		
PayPal Holdings, Inc.		
2.40%, due 10/1/24	$ 577,000	$ 582,691
2.65%, due 10/1/26	1,726,000	1,750,242
2.85%, due 10/1/29	2,033,000	2,051,885
Verisk Analytics, Inc.		
5.50%, due 6/15/45	374,000	465,488
		9,344,981
Computers 0.1%		
Dell International LLC		
5.875%, due 6/15/21 (a)	1,417,000	1,439,148
Diversified Financial Services 0.7%		
CBOE Global Markets, Inc.		
3.65%, due 1/12/27	745,000	800,283
Experian Finance PLC		
2.75%, due 3/8/30 (a)	2,608,000	2,569,474
GE Capital International Funding Co.		
4.418%, due 11/15/35	2,375,000	2,540,618
Raymond James Financial, Inc.		
4.95%, due 7/15/46	477,000	557,728
5.625%, due 4/1/24	358,000	403,433
Synchrony Financial		
3.95%, due 12/1/27	1,326,000	1,393,720
4.375%, due 3/19/24	250,000	266,752
5.15%, due 3/19/29	1,160,000	1,319,952
		9,851,960
Electric 0.6%		
NRG Energy, Inc.		
3.75%, due 6/15/24 (a)	1,258,000	1,300,835
6.625%, due 1/15/27	1,343,000	1,457,155
7.25%, due 5/15/26	1,111,000	1,213,767
Oncor Electric Delivery Co. LLC		
3.70%, due 11/15/28	797,000	872,458
3.80%, due 6/1/49	1,161,000	1,262,572
PPL WEM, Ltd. / Western Power Distribution, Ltd.		
5.375%, due 5/1/21 (a)	756,000	778,690
Vistra Operations Co. LLC		
5.50%, due 9/1/26 (a)	464,000	491,840
		7,377,317
Electronics 0.4%		
Keysight Technologies, Inc.		
3.00%, due 10/30/29	1,199,000	1,202,984
Trimble, Inc.		
4.75%, due 12/1/24	1,434,000	1,549,190
4.90%, due 6/15/28	2,222,000	2,427,427
		5,179,601

	Principal Amount	Value
Corporate Bonds (continued)		
Food 0.8%		
Campbell Soup Co.		
3.95%, due 3/15/25	$ 594,000	$ 632,900
4.15%, due 3/15/28	896,000	972,794
4.80%, due 3/15/48	979,000	1,134,020
General Mills, Inc.		
4.20%, due 4/17/28	1,284,000	1,431,301
Kraft Heinz Food Co.		
3.00%, due 6/1/26	2,139,000	2,139,622
4.375%, due 6/1/46	906,000	893,107
4.625%, due 1/30/29	403,000	443,380
Mars, Inc. (a)		
2.70%, due 4/1/25	468,000	478,930
3.20%, due 4/1/30	570,000	603,759
4.20%, due 4/1/59	488,000	558,009
Mondelez International Holdings Netherlands B.V.		
2.25%, due 9/19/24 (a)	1,028,000	1,025,266
Sysco Corp.		
2.50%, due 7/15/21	203,000	204,715
		10,517,803
Forest Products & Paper 0.1%		
Georgia-Pacific LLC		
3.163%, due 11/15/21 (a)	1,387,000	1,413,167
Health Care—Products 0.2%		
Boston Scientific Corp.		
3.75%, due 3/1/26	560,000	600,282
4.00%, due 3/1/29	291,000	322,060
4.70%, due 3/1/49	467,000	568,308
DH Europe Finance II S.A.R.L.		
2.20%, due 11/15/24	543,000	543,731
2.60%, due 11/15/29	298,000	296,919
3.40%, due 11/15/49	383,000	390,235
		2,721,535
Health Care—Services 0.8%		
Centene Corp.		
4.25%, due 12/15/27 (a)	1,372,000	1,411,445
4.625%, due 12/15/29 (a)	2,061,000	2,166,832
4.75%, due 5/15/22	64,000	65,280
5.375%, due 6/1/26 (a)	1,510,000	1,602,488
6.125%, due 2/15/24	458,000	475,175
HCA, Inc.		
4.125%, due 6/15/29	2,868,000	3,043,175
4.50%, due 2/15/27	1,183,000	1,275,855
5.125%, due 6/15/39	509,000	561,022
		10,601,272

	Principal Amount	Value
Home Builders 0.1%		
MDC Holdings, Inc.		
5.50%, due 1/15/24	$ 708,000	$ 769,950
Insurance 0.0%‡		
Brown & Brown, Inc.		
4.50%, due 3/15/29	574,000	631,800
Iron & Steel 0.2%		
Allegheny Technologies, Inc.		
5.875%, due 12/1/27	1,047,000	1,099,350
Reliance Steel & Aluminum Co.		
4.50%, due 4/15/23	719,000	759,998
Steel Dynamics, Inc.		
5.50%, due 10/1/24	1,166,000	1,201,106
		3,060,454
Lodging 0.1%		
Choice Hotels International, Inc.		
3.70%, due 12/1/29	1,074,000	1,081,829
MGM Resorts International		
7.75%, due 3/15/22	182,000	203,613
		1,285,442
Machinery—Diversified 0.3%		
Wabtec Corp.		
3.45%, due 11/15/26	273,000	276,085
4.40%, due 3/15/24 (e)	1,014,000	1,076,680
4.95%, due 9/15/28 (e)	2,782,000	3,060,365
		4,413,130
Media 1.0%		
Charter Communications Operating LLC / Charter Communications Operating Capital		
4.80%, due 3/1/50	1,115,000	1,175,772
5.05%, due 3/30/29	4,155,000	4,714,500
5.375%, due 5/1/47	205,000	229,991
6.484%, due 10/23/45	256,000	317,370
Comcast Corp.		
2.65%, due 2/1/30	475,000	477,035
3.15%, due 3/1/26	584,000	612,266
4.15%, due 10/15/28	660,000	743,387
4.25%, due 10/15/30	749,000	856,752
4.60%, due 10/15/38	406,000	484,061
4.95%, due 10/15/58	475,000	619,030
CSC Holdings LLC		
6.50%, due 2/1/29 (a)	1,238,000	1,380,370
Fox Corp.		
4.03%, due 1/25/24 (a)	429,000	457,167
ViacomCBS, Inc.		
5.85%, due 9/1/43	909,000	1,138,898
		13,206,599

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	Principal Amount	Value
Corporate Bonds (continued)		
Metals & Mining 0.1%		
Hudbay Minerals, Inc.		
7.25%, due 1/15/23 (a)	$ 1,248,000	$ 1,294,020
Mining 0.1%		
Constellium S.E.		
5.75%, due 5/15/24 (a)	1,162,000	1,193,955
Miscellaneous—Manufacturing 0.2%		
General Electric Co.		
5.00%, due 1/21/21 (b)(d)	1,414,000	1,384,956
Series A		
6.75%, due 3/15/32	542,000	696,315
		2,081,271
Oil & Gas 0.3%		
Continental Resources, Inc.		
4.50%, due 4/15/23	736,000	769,006
5.00%, due 9/15/22	1,009,000	1,016,237
Hess Corp.		
4.30%, due 4/1/27	1,090,000	1,162,402
HollyFrontier Corp.		
5.875%, due 4/1/26	996,000	1,123,619
Petroleos Mexicanos (a)		
6.84%, due 1/23/30	252,000	268,718
7.69%, due 1/23/50	231,000	252,099
		4,592,081
Packaging & Containers 0.1%		
Ball Corp.		
4.375%, due 12/15/20	641,000	654,455
WRKCo, Inc.		
4.90%, due 3/15/29	788,000	896,893
		1,551,348
Pharmaceuticals 0.7%		
AbbVie, Inc. (a)		
2.60%, due 11/21/24	695,000	700,624
2.95%, due 11/21/26	732,000	745,296
3.20%, due 11/21/29	564,000	573,788
4.05%, due 11/21/39	846,000	889,194
4.25%, due 11/21/49	487,000	517,105
Allergan Finance LLC		
3.25%, due 10/1/22	721,000	736,969
Allergan Funding SCS		
3.45%, due 3/15/22	1,331,000	1,361,566
3.80%, due 3/15/25	857,000	900,628
Allergan, Inc.		
2.80%, due 3/15/23	57,000	57,452
Bristol-Myers Squibb Co. (a)		
3.40%, due 7/26/29	513,000	549,025
4.125%, due 6/15/39	370,000	427,071
4.25%, due 10/26/49	636,000	755,107

	Principal Amount	Value
Pharmaceuticals (continued)		
Cigna Corp.		
3.40%, due 9/17/21	$ 186,000	$ 190,401
Elanco Animal Health, Inc.		
4.272%, due 8/28/23	450,000	475,377
4.90%, due 8/28/28	420,000	457,053
		9,336,656
Pipelines 0.9%		
Cheniere Corpus Christi Holdings LLC		
3.70%, due 11/15/29 (a)	2,344,000	2,393,733
Energy Transfer Operating, L.P.		
4.95%, due 6/15/28	116,000	127,115
5.50%, due 6/1/27	401,000	450,826
5.875%, due 1/15/24	541,000	598,963
EQM Midstream Partners, L.P.		
5.50%, due 7/15/28	1,197,000	1,176,571
Hess Midstream Partners, L.P.		
5.125%, due 6/15/28 (a)	1,605,000	1,625,062
Kinder Morgan, Inc.		
4.30%, due 3/1/28	280,000	305,317
5.20%, due 3/1/48	76,000	88,255
5.55%, due 6/1/45	268,000	318,943
6.50%, due 9/15/20	59,000	60,803
NGPL PipeCo LLC (a)		
4.375%, due 8/15/22	747,000	775,932
4.875%, due 8/15/27	945,000	1,004,476
Plains All American Pipeline, L.P. / PAA Finance Corp.		
4.65%, due 10/15/25	1,312,000	1,405,830
Sabine Pass Liquefaction LLC		
4.20%, due 3/15/28	589,000	624,368
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.		
4.75%, due 10/1/23 (a)	733,000	731,168
		11,687,362
Real Estate 0.2%		
Crown Castle International Corp.		
3.10%, due 11/15/29	1,400,000	1,417,947
Jones Lang LaSalle, Inc.		
4.40%, due 11/15/22	903,000	942,913
		2,360,860
Real Estate Investment Trusts 0.7%		
Crown Castle International Corp.		
3.65%, due 9/1/27	548,000	579,957
4.30%, due 2/15/29	636,000	704,951
CyrusOne L.P. / CyrusOne Finance Corp.		
2.90%, due 11/15/24	624,000	626,396
3.45%, due 11/15/29	1,343,000	1,346,680
Equinix, Inc.		
2.625%, due 11/18/24	522,000	522,971
2.90%, due 11/18/26	437,000	437,765
3.20%, due 11/18/29	984,000	987,660

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	Principal Amount	Value
Corporate Bonds (continued)		
Real Estate Investment Trusts (continued)		
GLP Capital, L.P. / GLP Financing II, Inc.		
3.35%, due 9/1/24	$ 187,000	$ 190,873
4.00%, due 1/15/30	1,262,000	1,288,123
5.25%, due 6/1/25	361,000	396,234
5.375%, due 4/15/26	420,000	464,268
Reckson Operating Partnership, L.P.		
7.75%, due 3/15/20	1,335,000	1,349,706
		8,895,584
Retail 0.8%		
AutoZone, Inc.		
3.75%, due 4/18/29	984,000	1,042,289
CVS Health Corp.		
3.00%, due 8/15/26	135,000	137,734
3.25%, due 8/15/29	229,000	232,742
4.10%, due 3/25/25	1,369,000	1,469,846
4.30%, due 3/25/28	491,000	536,389
5.05%, due 3/25/48	2,200,000	2,607,058
McDonald's Corp.		
2.625%, due 9/1/29	1,192,000	1,193,697
3.625%, due 9/1/49	607,000	617,453
Nordstrom, Inc.		
4.375%, due 4/1/30	1,153,000	1,175,890
O'Reilly Automotive, Inc.		
3.60%, due 9/1/27	25,000	26,686
3.90%, due 6/1/29	1,129,000	1,233,813
4.35%, due 6/1/28	192,000	214,390
Starbucks Corp.		
4.45%, due 8/15/49	740,000	858,390
		11,346,377
Semiconductors 0.6%		
Broadcom Corp. / Broadcom Cayman Finance, Ltd.		
3.875%, due 1/15/27	552,000	573,394
Broadcom, Inc. (a)		
4.25%, due 4/15/26	734,000	779,634
4.75%, due 4/15/29	988,000	1,080,361
Lam Research Corp.		
4.00%, due 3/15/29	208,000	229,076
Marvell Technology Group, Ltd.		
4.20%, due 6/22/23	440,000	464,669
4.875%, due 6/22/28	1,647,000	1,819,980
Micron Technology, Inc.		
4.975%, due 2/6/26	471,000	522,961
5.327%, due 2/6/29	1,204,000	1,381,213
Qorvo, Inc.		
5.50%, due 7/15/26	799,000	850,935
		7,702,223
Shipbuilding 0.1%		
Huntington Ingalls Industries, Inc.		
5.00%, due 11/15/25 (a)	$ 1,493,000	$ 1,560,185
Software 0.2%		
Broadridge Financial Solutions, Inc.		
2.90%, due 12/1/29	1,743,000	1,741,404
Fidelity National Information Services, Inc.		
3.75%, due 5/21/29	341,000	373,822
		2,115,226
Telecommunications 1.0%		
AT&T, Inc.		
3.60%, due 7/15/25	448,000	474,232
4.35%, due 3/1/29	1,178,000	1,310,540
4.50%, due 3/9/48	640,000	707,071
4.75%, due 5/15/46	818,000	925,765
4.85%, due 3/1/39	581,000	670,137
5.15%, due 11/15/46	468,000	560,357
5.25%, due 3/1/37	296,000	353,656
CenturyLink, Inc.		
5.80%, due 3/15/22	419,000	440,482
6.45%, due 6/15/21	752,000	787,156
Level 3 Financing, Inc.		
3.875%, due 11/15/29 (a)	1,388,000	1,398,410
T-Mobile USA, Inc.		
6.375%, due 3/1/25	1,472,000	1,521,062
Verizon Communications, Inc.		
2.625%, due 8/15/26	613,000	622,561
4.329%, due 9/21/28	1,869,000	2,121,257
4.522%, due 9/15/48	281,000	337,185
4.862%, due 8/21/46	381,000	472,971
		12,702,842
Toys, Games & Hobbies 0.3%		
Hasbro, Inc.		
3.00%, due 11/19/24	610,000	613,139
3.55%, due 11/19/26	811,000	816,698
3.90%, due 11/19/29	2,184,000	2,199,841
		3,629,678
Total Corporate Bonds (Cost $193,820,073)		204,997,413
Mortgage-Backed Securities 2.0%		
Agency (Collateralized Mortgage Obligations) 0.2%		
Federal National Mortgage Association		
Series 2018-27, Class EA		
3.00%, due 5/25/48	1,168,005	1,201,375
REMIC, Series 2019-71, Class P		
3.00%, due 11/25/49	1,869,041	1,916,416
		3,117,791

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	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 0.7%		
Bank		
Series 2019-BN24, Class A3 2.96%, due 11/15/62	$ 218,800	$ 224,357
Barclays Commercial Mortgage Securities LLC (a)		
Series 2018-TALL, Class A 2.488% (1 Month LIBOR + 0.722%), due 3/15/37 (c)	743,000	739,276
Series 2015-SRCH, Class A2 4.197%, due 8/10/35	875,000	960,171
BX Commercial Mortgage Trust (a)		
Series 2018-IND, Class A 2.515% (1 Month LIBOR + 0.75%), due 11/15/35 (c)	975,715	975,131
Series 2019-XL, Class A 2.685% (1 Month LIBOR + 0.92%), due 10/15/36 (c)	1,181,000	1,181,947
Series 2019-XL, Class B 2.845% (1 Month LIBOR + 1.08%), due 10/15/36 (c)	191,000	191,239
Series 2019-0C11, Class A 3.202%, due 12/9/41	1,129,000	1,161,213
Series 2019-0C11, Class B 3.605%, due 12/9/41	564,000	578,198
Series 2019-0C11, Class C 3.856%, due 12/9/41	564,000	579,625
Series 2019-0C11, Class E 4.076%, due 12/9/41	215,000	207,904
Series 2019-0C11, Class D 4.076%, due 12/9/41	847,000	861,672
BXP Trust		
Series 2017-GM, Class A 3.379%, due 6/13/39 (a)	396,000	415,166
Great Wolf Trust (a)(c)		
Series 2019-WOLF, Class A 2.756% (1 Month LIBOR + 1.034%), due 12/15/36	270,000	268,890
Series 2019-WOLF, Class B 3.056% (1 Month LIBOR + 1.334%), due 12/15/36	303,000	302,426
Series 2019-WOLF, Class C 3.355% (1 Month LIBOR + 1.633%), due 12/15/36	337,000	336,462
Series 2019-WOLF, Class D 3.655% (1 Month LIBOR + 1.933%), due 12/15/36	257,000	256,590
		9,240,267

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) 1.1%		
Angel Oak Mortgage Trust		
Series 2018-2, Class A1 3.674%, due 7/27/48 (a)(f)	$ 161,348	$ 162,856
Arroyo Mortgage Trust		
Series 2018-1, Class A1 3.763%, due 4/25/48 (a)(f)	301,815	305,327
Chase Mortgage Finance Corporation		
Series 2019-ATR2, Class A11 2.608% (1 Month LIBOR + 0.90%), due 7/25/49 (a)(c)	192,080	191,260
Fannie Mae Connecticut Avenue Securities (Mortgage Pass-Through Securities) (c)		
Series 2018-C01, Class 1M1 2.308% (1 Month LIBOR + 0.60%), due 7/25/30	154,522	154,481
Series 2018-C05, Class 1M1 2.428% (1 Month LIBOR + 0.72%), due 1/25/31	25,733	25,739
Series 2017-C06, Class 1M1 2.458% (1 Month LIBOR + 0.75%), due 2/25/30	14,233	14,233
Series 2017-C03, Class 1M1 2.658% (1 Month LIBOR + 0.95%), due 10/25/29	48,747	48,814
Series 2017-C02, Class 2M1 2.858% (1 Month LIBOR + 1.15%), due 9/25/29	35,016	35,043
Series 2018-C06, Class 1M2 3.708% (1 Month LIBOR + 2.00%), due 3/25/31	1,167,647	1,172,545
Series 2019-R05, Class 1M2 3.708% (1 Month LIBOR + 2.00%), due 7/25/39 (a)	485,145	487,593
Series 2019-R04, Class 2M2 3.808% (1 Month LIBOR + 2.10%), due 6/25/39 (a)	313,000	314,863
Series 2019-R07, Class 1M2 3.808% (1 Month LIBOR + 2.10%), due 10/25/39 (a)	126,000	127,184
Series 2019-R03, Class 1M2 3.858% (1 Month LIBOR + 2.15%), due 9/25/31 (a)	829,163	835,404
Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt Notes (c)		
Series 2017-DNA1, Class M1 2.908% (1 Month LIBOR + 1.20%), due 7/25/29	149,744	150,018
Series 2018-DNA1, Class M2 3.508% (1 Month LIBOR + 1.80%), due 7/25/30	482,925	483,879

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
JP Morgan Mortgage Trust (a)(c)		
Series 2019-5, Class A11		
2.608% (1 Month LIBOR + 0.90%),		
due 11/25/49	$ 123,971	$ 123,589
Series 2019-LTV2, Class A11		
2.608% (1 Month LIBOR + 0.90%),		
due 12/25/49	533,574	532,635
Series 2019-6, Class A11		
2.608% (1 Month LIBOR + 0.90%),		
due 12/25/49	205,092	204,450
Series 2019-7, Class A11		
2.608% (1 Month LIBOR + 0.90%),		
due 2/25/50	384,785	383,603
Mello Warehouse Securitization Trust		
Series 2018-W1, Class A		
2.558% (1 Month LIBOR + 0.85%),		
due 11/25/51 (a)(c)	1,312,000	1,312,650
New Residential Mortgage Loan Trust		
Series 2018-2A, Class A1		
4.50%, due 2/25/58 (a)(f)	366,892	383,683
Preston Ridge Partners		
Mortgage Trust (a)(e)		
Series 2019-4A, Class A1		
3.351%, due 11/25/24	517,473	517,618
Series 2019-GS1, Class A1		
3.474%, due 10/25/24	556,229	555,792
Station Place Securitization Trust		
Series 2019-WL1, Class D		
2.908% (1 Month LIBOR + 1.20%),		
due 8/25/52 (a)(c)	392,000	392,052
Series 2019-WL1, Class E		
3.108% (1 Month LIBOR + 1.40%),		
due 8/25/52 (a)(c)	790,000	790,105
Series 2019-4, Class A		
3.381%, due 6/24/20	1,862,000	1,863,093
Series 2020-1		
3.45%, due 10/24/20	2,000,000	2,000,006
Towd Point Asset Funding LLC		
Series 2019-HE1, Class A1		
2.608% (1 Month LIBOR + 0.90%),		
due 4/25/48 (a)(c)	455,342	454,906
		14,023,421
Total Mortgage-Backed Securities		
(Cost $26,219,314)		26,381,479

	Principal Amount	Value
U.S. Government & Federal Agencies 18.7%		
Federal Home Loan Mortgage Corporation		
(Mortgage Pass-Through Securities) 3.2%		
2.50%, due 11/1/31	$ 102,473	$ 103,851
2.50%, due 12/1/31	123,623	125,142
2.50%, due 12/1/33	1,209,108	1,223,102
2.50%, due 12/1/33	2,032,339	2,059,575
2.50%, due 11/1/34	310,215	314,498
3.00%, due 2/1/31	395,123	407,062
3.00%, due 5/1/31	2,457,658	2,535,130
3.00%, due 9/1/32	275,521	284,044
3.00%, due 1/1/33	145,120	149,609
3.00%, due 10/1/34	174,752	179,944
3.00%, due 10/1/34	400,528	412,938
3.00%, due 1/1/45	333,261	341,648
3.00%, due 10/1/46	1,255,568	1,285,963
3.00%, due 8/1/49	296,624	303,435
3.00%, due 8/1/49	97,694	100,179
3.00%, due 9/1/49	128,274	130,368
3.00%, due 10/1/49	146,495	149,225
3.00%, due 10/1/49	180,365	183,204
3.00%, due 10/1/49	88,311	89,753
3.00%, due 11/1/49	121,282	123,262
3.00%, due 11/1/49	212,645	215,995
3.00%, due 11/1/49	498,752	506,585
3.00%, due 12/1/49	259,166	263,246
3.00%, due 12/1/49	343,000	348,387
3.00%, due 12/1/49	204,000	207,204
3.50%, due 2/1/43	351,275	369,281
3.50%, due 2/1/44	406,585	427,426
3.50%, due 12/1/44	881,253	928,500
3.50%, due 7/1/46	1,060,827	1,130,057
3.50%, due 7/1/46	272,961	287,132
3.50%, due 10/1/46	1,823,156	1,912,014
3.50%, due 2/1/47	1,117,444	1,171,800
3.50%, due 9/1/47	1,181,827	1,227,845
3.50%, due 9/1/47	660,290	686,022
3.50%, due 11/1/47	213,655	226,178
3.50%, due 11/1/47	389,192	410,135
3.50%, due 12/1/47	1,660,917	1,758,257
3.50%, due 12/1/47	495,859	523,642
3.50%, due 12/1/47	287,186	302,934
3.50%, due 2/1/48	475,593	500,854
3.50%, due 2/1/48	481,440	503,944
3.50%, due 3/1/48	294,929	309,824
3.50%, due 3/1/48	1,249,219	1,318,487
3.50%, due 4/1/48	103,509	108,780
3.50%, due 8/1/48	1,115,848	1,171,527
3.50%, due 11/1/48	1,420,586	1,493,790
3.50%, due 7/1/49	1,834,823	1,897,748
3.50%, due 8/1/49	148,068	154,753
3.50%, due 8/1/49	218,147	224,981

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

	Principal Amount	Value

U.S. Government & Federal Agencies (continued)

	Principal Amount	Value
Federal Home Loan Mortgage Corporation		
(Mortgage Pass-Through Securities) (continued)		
3.50%, due 9/1/49	$ 93,601	$ 97,827
3.50%, due 9/1/49	557,770	576,326
4.00%, due 5/1/46	225,750	241,400
4.00%, due 3/1/47	70,032	74,540
4.00%, due 3/1/48	304,418	320,713
4.00%, due 4/1/48	15,309	15,973
4.00%, due 4/1/48	569,563	602,191
4.00%, due 5/1/48	1,409,427	1,476,228
4.00%, due 5/1/48	7,148	7,469
4.00%, due 6/1/48	369,641	386,609
4.00%, due 1/1/49	347,972	376,539
4.00%, due 4/1/49	2,333,455	2,506,733
4.00%, due 9/1/49	1,258,600	1,346,429
4.50%, due 5/1/44	839,228	905,801
4.50%, due 3/1/48	433,169	457,265
4.50%, due 12/1/48	453,682	490,942
5.00%, due 9/1/48	98,845	105,967
6.00%, due 4/1/40	708,582	818,479
		41,896,691
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) 6.0%		
2.50%, due 10/1/34	432,365	437,935
2.50%, due 11/1/34	370,541	375,658
2.50%, due 1/1/35	1,023,706	1,033,091
3.00%, due 12/1/33 TBA (g)	334,000	342,311
3.00%, due 10/1/34	224,244	230,947
3.00%, due 1/1/43	88,864	91,592
3.00%, due 2/1/43	30,755	31,652
3.00%, due 5/1/43	120,767	124,295
3.00%, due 10/1/45	47,396	48,305
3.00%, due 10/1/45	29,137	29,698
3.00%, due 1/1/46	6,338	6,460
3.00%, due 3/1/46	179,774	183,224
3.00%, due 3/1/46	122,287	124,635
3.00%, due 9/1/46	1,619,109	1,667,330
3.00%, due 11/1/46	141,364	145,057
3.00%, due 11/1/46	140,593	144,266
3.00%, due 2/1/47	247,443	254,913
3.00%, due 2/1/47	13,938,627	14,350,279
3.00%, due 3/1/47	914,444	938,554
3.00%, due 7/1/49 TBA (g)	5,517,377	5,595,827
3.00%, due 8/1/49	300,664	308,311
3.00%, due 9/1/49	179,171	182,183
3.00%, due 9/1/49	125,168	127,516
3.00%, due 10/1/49	2,625,022	2,666,248
3.00%, due 1/1/50	636,723	646,280
3.00%, due 2/1/57	1,026,861	1,055,535
3.50%, due 8/1/33 TBA (g)	2,067,000	2,142,494

	Principal Amount	Value
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) (continued)		
3.50%, due 10/1/42	$ 384,491	$ 402,302
3.50%, due 12/1/42	861,415	905,548
3.50%, due 2/1/43	1,288,455	1,354,291
3.50%, due 4/1/43	924,098	971,467
3.50%, due 11/1/43	440,895	463,482
3.50%, due 4/1/44	556,438	593,321
3.50%, due 2/1/45	122,115	128,353
3.50%, due 2/1/45	1,111,096	1,167,926
3.50%, due 12/1/45	281,930	300,639
3.50%, due 5/1/46	171,699	180,051
3.50%, due 7/1/46	343,280	361,656
3.50%, due 7/1/46	552,125	584,149
3.50%, due 8/1/46	1,313,437	1,377,387
3.50%, due 8/1/46	2,085,477	2,187,139
3.50%, due 12/1/46	88,394	92,703
3.50%, due 8/1/47	137,303	147,167
3.50%, due 8/1/47	284,449	295,414
3.50%, due 8/1/47	193,061	202,423
3.50%, due 12/1/47	38,466	41,229
3.50%, due 12/1/47	77,554	82,959
3.50%, due 12/1/47	324,249	338,648
3.50%, due 12/1/47	458,989	483,026
3.50%, due 1/1/48	489,578	515,320
3.50%, due 1/1/48	326,761	344,519
3.50%, due 3/1/48	66,099	70,367
3.50%, due 3/1/48	200,974	211,315
3.50%, due 4/1/48	699,441	733,018
3.50%, due 4/1/48	660,600	702,154
3.50%, due 11/1/48	1,093,922	1,167,758
3.50%, due 1/1/49	249,391	260,994
3.50%, due 7/1/49	169,659	175,005
3.50%, due 8/1/56	1,703,612	1,792,558
3.50%, due 2/1/57	1,860,380	1,957,509
4.00%, due 11/1/24 TBA (g)	647,000	674,851
4.00%, due 10/1/46	30,610	32,733
4.00%, due 5/1/47	195,131	205,549
4.00%, due 6/1/47	109,081	114,789
4.00%, due 6/1/47	23,557	24,834
4.00%, due 6/1/47	48,514	50,990
4.00%, due 6/1/47	52,444	55,462
4.00%, due 7/1/47	20,295	21,204
4.00%, due 7/1/47	31,143	32,503
4.00%, due 7/1/47	79,686	83,897
4.00%, due 7/1/47	89,349	94,004
4.00%, due 8/1/47	99,215	104,416
4.00%, due 8/1/47	161,811	170,311
4.00%, due 8/1/47	481,198	506,031
4.00%, due 9/1/47	1,052,167	1,144,282
4.00%, due 9/1/47	48,207	50,723
4.00%, due 10/1/47	222,955	234,540

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) (continued)		
4.00%, due 10/1/47	$ 101,243	$ 106,439
4.00%, due 10/1/47	203,785	214,265
4.00%, due 10/1/47	128,613	135,384
4.00%, due 10/1/47	204,436	214,855
4.00%, due 11/1/47	296,095	311,291
4.00%, due 11/1/47	82,791	86,987
4.00%, due 11/1/47	532,147	565,206
4.00%, due 1/1/48	2,296,896	2,428,474
4.00%, due 1/1/48	1,125,563	1,190,488
4.00%, due 1/1/48	297,503	317,245
4.00%, due 1/1/48	135,822	142,555
4.00%, due 3/1/48	440,525	461,360
4.00%, due 5/1/48	1,169,082	1,225,112
4.00%, due 10/1/48	64,934	68,874
4.00%, due 2/1/49	2,114,407	2,258,338
4.00%, due 2/1/49	436,745	454,537
4.00%, due 5/1/49	1,640,576	1,755,058
4.00%, due 9/1/49	1,795,026	1,921,678
4.50%, due 11/1/42	122,007	133,137
4.50%, due 10/1/44	332,338	368,466
4.50%, due 3/1/45	534,219	592,327
4.50%, due 6/1/45	279,822	301,981
4.50%, due 2/1/46	708,921	768,984
4.50%, due 5/1/47	85,571	92,118
4.50%, due 5/1/47	108,964	118,635
4.50%, due 5/1/47	87,533	94,005
4.50%, due 5/1/47	65,834	71,677
4.50%, due 5/1/47	52,242	56,239
4.50%, due 5/1/47	67,982	73,009
4.50%, due 5/1/47	19,593	21,332
4.50%, due 5/1/47	18,118	19,190
4.50%, due 5/1/47	33,340	35,891
4.50%, due 6/1/47	366,769	392,740
4.50%, due 6/1/47	38,476	41,891
4.50%, due 7/1/47	208,841	221,579
4.50%, due 7/1/47	196,129	208,526
4.50%, due 7/1/47	276,718	296,362
4.50%, due 8/1/47	41,308	43,670
4.50%, due 8/1/47	307,571	327,684
4.50%, due 9/1/47	181,380	192,217
4.50%, due 9/1/47	293,726	310,610
4.50%, due 9/1/47	503,401	537,032
4.50%, due 10/1/47	40,425	42,738
4.50%, due 10/1/47	20,127	21,443
4.50%, due 11/1/47	224,364	238,403
4.50%, due 3/1/48	493,211	520,866
4.50%, due 3/1/48	366,606	390,072
4.50%, due 4/1/48	320,562	343,230
4.50%, due 5/1/48	231,511	245,452

	Principal Amount	Value
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) (continued)		
4.50%, due 5/1/48	$ 231,792	$ 247,583
4.50%, due 6/1/48	249,465	264,038
4.50%, due 8/1/48	426,479	449,266
5.00%, due 7/1/44	497,054	543,418
6.00%, due 2/1/37	39,759	45,883
		80,007,352
Government National Mortgage Association		
(Mortgage Pass-Through Securities) 1.6%		
3.50%, due 10/1/48 TBA (g)	1,649,000	1,699,436
4.00%, due 1/15/45	1,041,303	1,118,352
4.00%, due 7/15/47	1,058,930	1,125,270
4.00%, due 8/15/47	203,807	214,845
4.00%, due 8/20/47	53,353	56,225
4.00%, due 8/20/47	113,436	118,241
4.00%, due 8/20/47	29,562	30,995
4.00%, due 11/15/47	249,010	261,866
4.00%, due 12/15/47	313,082	329,226
4.00%, due 5/20/48	5,947,026	6,177,619
4.00%, due 6/20/48	1,061,131	1,102,134
4.50%, due 8/15/46	1,100,779	1,202,682
4.50%, due 5/20/48	724,095	767,164
4.50%, due 5/20/48	171,400	181,611
4.50%, due 7/1/48 TBA (g)	1,236,000	1,292,199
5.00%, due 4/20/49	5,079,507	5,341,481
		21,019,346
United States Treasury Bonds 1.6%		
2.25%, due 8/15/49 (h)	21,799,000	21,206,340
2.875%, due 5/15/49	502,000	554,808
		21,761,148
United States Treasury Notes 6.3%		
1.375%, due 8/31/26	384,000	373,560
1.50%, due 9/15/22	7,359,000	7,342,040
1.625%, due 2/15/26	1,352,000	1,340,117
1.625%, due 10/31/26	1,126,000	1,111,969
1.625%, due 8/15/29	7,655,000	7,463,326
1.75%, due 7/31/24	26,138,900	26,222,626
2.00%, due 5/31/24	7,319,100	7,420,595
2.125%, due 5/31/21	4,467,000	4,499,281
2.375%, due 4/30/20	19,806,000	19,853,968
2.375%, due 5/15/29	7,153,500	7,440,478
		83,067,960
Total U.S. Government & Federal Agencies (Cost $246,268,923)		247,752,497
Total Long-Term Bonds (Cost $482,838,758)		495,774,210

	Shares	Value
Common Stocks 61.8%		
Aerospace & Defense 3.0%		
Boeing Co.	71,376	$ 23,251,446
General Dynamics Corp.	95,678	16,872,815
		40,124,261
Air Freight & Logistics 0.4%		
United Parcel Service, Inc., Class B	49,619	5,808,400
Airlines 0.6%		
Delta Air Lines, Inc.	134,747	7,880,005
Automobiles 0.4%		
General Motors Co.	158,293	5,793,524
Banks 2.5%		
Bank of America Corp.	377,477	13,294,740
U.S. Bancorp	326,676	19,368,620
		32,663,360
Beverages 0.3%		
Monster Beverage Corp. (i)	62,960	4,001,108
Capital Markets 2.8%		
Blackstone Group, Inc., Class A	204,205	11,423,228
CME Group, Inc.	59,897	12,022,526
Morgan Stanley	153,996	7,872,275
TD Ameritrade Holding Corp.	114,327	5,682,052
		37,000,081
Chemicals 1.3%		
LyondellBasell Industries N.V., Class A	182,378	17,231,073
Consumer Finance 1.5%		
American Express Co.	80,370	10,005,261
Synchrony Financial	265,779	9,570,702
		19,575,963
Electronic Equipment, Instruments & Components 0.5%		
Corning, Inc.	245,600	7,149,416
Entertainment 0.9%		
Walt Disney Co.	83,417	12,064,601
Equity Real Estate Investment Trusts 1.3%		
Crown Castle International Corp.	55,281	7,858,194
MGM Growth Properties LLC, Class A	161,749	5,009,367
OUTFRONT Media, Inc.	148,720	3,988,670
		16,856,231
Food & Staples Retailing 2.5%		
Costco Wholesale Corp.	59,523	17,495,000
Sysco Corp.	182,193	15,584,789
		33,079,789
Food Products 0.5%		
Hershey Co.	48,030	$ 7,059,449
Health Care Equipment & Supplies 0.9%		
Abbott Laboratories	21,700	1,884,862
Medtronic PLC	90,843	10,306,138
		12,191,000
Health Care Providers & Services 1.9%		
UnitedHealth Group, Inc.	86,569	25,449,555
Hotels, Restaurants & Leisure 3.2%		
Hilton Worldwide Holdings, Inc.	100,015	11,092,664
McDonald's Corp.	119,656	23,645,222
Norwegian Cruise Line Holdings, Ltd. (i)	120,796	7,055,694
		41,793,580
Household Products 0.8%		
Clorox Co.	21,626	3,320,456
Procter & Gamble Co.	57,121	7,134,413
		10,454,869
Industrial Conglomerates 0.6%		
Honeywell International, Inc.	46,708	8,267,316
Insurance 0.9%		
Progressive Corp.	155,457	11,253,532
Interactive Media & Services 2.4%		
Alphabet, Inc., Class C (i)	24,104	32,227,530
Internet & Direct Marketing Retail 0.8%		
Amazon.com, Inc. (i)	5,746	10,617,689
IT Services 4.5%		
Accenture PLC, Class A	88,711	18,679,875
Mastercard, Inc.	136,087	40,634,218
		59,314,093
Leisure Products 0.7%		
Hasbro, Inc.	84,667	8,941,682
Life Sciences Tools & Services 0.6%		
Thermo Fisher Scientific, Inc.	25,044	8,136,044
Machinery 1.0%		
Deere & Co.	50,198	8,697,306
Stanley Black & Decker, Inc.	28,019	4,643,869
		13,341,175
Media 1.4%		
Comcast Corp., Class A	425,054	19,114,678

	Shares	Value
Common Stocks (continued)		
Multiline Retail 0.3%		
Dollar General Corp.	25,288	$ 3,944,422
Oil, Gas & Consumable Fuels 1.1%		
EOG Resources, Inc.	59,663	4,997,373
Suncor Energy, Inc.	284,114	9,315,547
		14,312,920
Personal Products 0.5%		
Estee Lauder Cos., Inc., Class A	30,195	6,236,475
Pharmaceuticals 3.7%		
Bristol-Myers Squibb Co.	222,540	14,284,843
Eli Lilly & Co.	103,608	13,617,199
Merck & Co., Inc.	225,785	20,535,146
		48,437,188
Real Estate Management & Development 0.5%		
CBRE Group, Inc., Class A (i)	115,854	7,100,692
Road & Rail 0.9%		
CSX Corp.	162,493	11,757,993
Semiconductors & Semiconductor Equipment 3.5%		
Intel Corp.	244,188	14,614,652
Lam Research Corp.	43,699	12,777,587
NVIDIA Corp.	34,042	8,010,083
Texas Instruments, Inc.	86,351	11,077,970
		46,480,292
Software 6.4%		
Adobe, Inc. (i)	60,593	19,984,177
Microsoft Corp.	354,197	55,856,867
salesforce.com, Inc. (i)	50,959	8,287,972
		84,129,016
Specialty Retail 1.7%		
Home Depot, Inc.	101,130	22,084,769
Technology Hardware, Storage & Peripherals 2.6%		
Apple, Inc.	116,438	34,192,019
Textiles, Apparel & Luxury Goods 0.9%		
NIKE, Inc., Class B	121,899	12,349,588
Tobacco 1.5%		
Altria Group, Inc.	387,466	19,338,428
Total Common Stocks (Cost $548,685,034)		817,753,806

	Shares	Value
Convertible Preferred Stock 0.1%		
Consumer Finance 0.1%		
Synchrony Financial 5.625% (d)	30,575	$ 781,191
Total Convertible Preferred Stock (Cost $768,809)		781,191
Short-Term Investments 3.1%		
Affiliated Investment Company 1.5%		
MainStay U.S. Government Liquidity Fund, 1.40% (j)	19,877,108	19,877,108
Unaffiliated Investment Company 1.6%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.56% (j)(k)	21,989,741	21,989,741
Total Short-Term Investments (Cost $41,866,849)		41,866,849
Total Investments (Cost $1,074,159,450)	102.4%	1,356,176,056
Other Assets, Less Liabilities	(2.4)	(32,283,513)
Net Assets	100.0%	$1,323,892,543

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

(c) 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) 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.

(g) 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 $11,747,118, which represented 0.9% of the Portfolio's net assets. All or a portion of these securities are a part of a mortgage dollar roll agreement.

(h) 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

$21,206,340. The Portfolio received cash collateral with a value of $21,989,741 (See Note 2(I)).

(i) Non-income producing security.

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

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

The following abbreviations are used in the preceding pages:

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 16,642,821	$ —	$ 16,642,821
Corporate Bonds	—	204,997,413	—	204,997,413
Mortgage-Backed Securities	—	26,381,479	—	26,381,479
U.S. Government & Federal Agencies	—	247,752,497	—	247,752,497
Total Long-Term Bonds	—	495,774,210	—	495,774,210
Common Stocks	817,753,806	—	—	817,753,806
Convertible Preferred Stock	781,191	—	—	781,191
Short-Term Investments				
Affiliated Investment Company	19,877,108	—	—	19,877,108
Unaffiliated Investment Company	21,989,741	—	—	21,989,741
Total Short-Term Investments	41,866,849	—	—	41,866,849
Total Investments in Securities	$860,401,846	$495,774,210	$ —	$1,356,176,056

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

Statement of Assets and Liabilities as of December 31, 2019

Assets

Investment in unaffiliated securities, at value (identified cost $1,054,282,342) including securities on loan of $21,206,340	$1,336,298,948
Investment in affiliated investment company, at value (identified cost $19,877,108)	19,877,108
Cash	778,096
Receivables:	
Investment securities sold	4,808,957
Dividends and interest	4,145,618
Portfolio shares sold	485,947
Securities lending	934
Total assets	1,366,395,608

Liabilities

Cash collateral received for securities on loan	21,989,741
Payables:	
Investment securities purchased	19,235,070
Manager (See Note 3)	605,729
Portfolio shares redeemed	344,992
NYLIFE Distributors (See Note 3)	193,173
Shareholder communication	50,924
Professional fees	50,661
Custodian	24,186
Trustees	2,002
Accrued expenses	6,587
Total liabilities	42,503,065
Net assets	$1,323,892,543

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 94,757
Additional paid-in capital	973,909,363
	974,004,120
Total distributable earnings (loss)	349,888,423
Net assets	$1,323,892,543

Initial Class	
Net assets applicable to outstanding shares	$ 404,231,416
Shares of beneficial interest outstanding	28,801,293
Net asset value per share outstanding	$ 14.04
Service Class	
Net assets applicable to outstanding shares	$ 919,661,127
Shares of beneficial interest outstanding	65,955,337
Net asset value per share outstanding	$ 13.94

Statement of Operations for the year ended December 31, 2019

Investment Income (Loss)

Income	
Interest	$ 16,046,645
Dividends-unaffiliated (a)	15,436,015
Dividends-affiliated	432,002
Securities lending	83,115
Total income	31,997,777
Expenses	
Manager (See Note 3)	6,741,254
Distribution/Service—Service Class (See Note 3)	2,109,922
Professional fees	153,321
Shareholder communication	126,271
Custodian	66,397
Trustees	30,336
Miscellaneous	47,023
Total expenses	9,274,524
Net investment income (loss)	22,723,253

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

Net realized gain (loss) on:	
Unaffiliated investment transactions	49,664,111
Foreign currency transactions	1,699
Net realized gain (loss) on investments and foreign currency transactions	49,665,810
Net change in unrealized appreciation (depreciation) on unaffiliated investments	178,045,019
Net realized and unrealized gain (loss) on investments and foreign currency transactions	227,710,829
Net increase (decrease) in net assets resulting from operations	$250,434,082

(a) Dividends recorded net of foreign withholding taxes in the amount of $54,170.

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)	$ 22,723,253	$ 20,727,896
Net realized gain (loss) on investments and foreign currency transactions	49,665,810	65,901,744
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	178,045,019	(82,801,060)
Net increase (decrease) in net assets resulting from operations	250,434,082	3,828,580
Distributions to shareholders:		
Initial Class	(28,182,304)	(28,628,702)
Service Class	(60,334,066)	(54,490,694)
Total distributions to shareholders	(88,516,370)	(83,119,396)
Capital share transactions:		
Net proceeds from sale of shares	126,141,088	119,357,465
Net asset value of shares issued to shareholders in reinvestment of distributions	88,516,370	83,119,396
Cost of shares redeemed	(172,441,690)	(151,861,485)
Increase (decrease) in net assets derived from capital share transactions	42,215,768	50,615,376
Net increase (decrease) in net assets	204,133,480	(28,675,440)
Net Assets		
Beginning of year	1,119,759,063	1,148,434,503
End of year	$1,323,892,543	$1,119,759,063

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	$ 12.31	$ 13.18	$ 11.82	$ 12.11	$ 13.13
Net investment income (loss) (a)	0.27	0.26	0.25	0.22	0.24
Net realized and unrealized gain (loss) on investments	2.48	(0.14)	1.89	0.32	(0.17)
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	(0.00)‡	0.00 ‡	0.00 ‡	(0.00)‡
Total from investment operations	2.75	0.12	2.14	0.54	0.07
Less distributions:					
From net investment income	(0.25)	(0.25)	(0.23)	(0.23)	(0.25)
From net realized gain on investments	(0.77)	(0.74)	(0.55)	(0.60)	(0.84)
Total distributions	(1.02)	(0.99)	(0.78)	(0.83)	(1.09)
Net asset value at end of year	$ 14.04	$ 12.31	$ 13.18	$ 11.82	$ 12.11
Total investment return (b)	22.93%	0.42%	18.35%	4.70%	0.70%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.01%	1.93%	1.95%	1.87%	1.84%
Net expenses (c)	0.58%	0.58%	0.58%	0.59%	0.58%
Expenses (before waiver/reimbursement) (c)	0.58%	0.58%(d)	0.58%(d)	0.59%	0.58%
Portfolio turnover rate	98%(e)	132%(e)	73%(e)	74%	76%
Net assets at end of year (in 000's)	$ 404,231	$ 371,106	$ 417,996	$ 401,219	$ 429,680

‡ 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) Expense waiver/reimbursement less than 0.01%.
(e) The portfolio turnover rate not including mortgage dollar rolls were 93%, 103% and 66% for the years ended December 31, 2019, 2018 and 2017, respectively.

Service Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 12.24	$ 13.11	$ 11.77	$ 12.06	$ 13.08
Net investment income (loss) (a)	0.24	0.22	0.22	0.19	0.21
Net realized and unrealized gain (loss) on investments	2.45	(0.13)	1.88	0.32	(0.17)
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	(0.00)‡	0.00 ‡	0.00 ‡	(0.00)‡
Total from investment operations	2.69	0.09	2.10	0.51	0.04
Less distributions:					
From net investment income	(0.22)	(0.22)	(0.21)	(0.20)	(0.22)
From net realized gain on investments	(0.77)	(0.74)	(0.55)	(0.60)	(0.84)
Total distributions	(0.99)	(0.96)	(0.76)	(0.80)	(1.06)
Net asset value at end of year	$ 13.94	$ 12.24	$ 13.11	$ 11.77	$ 12.06
Total investment return (b)	22.62%	0.17%	18.05%	4.44%	0.45%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.76%	1.69%	1.70%	1.62%	1.60%
Net expenses (c)	0.83%	0.83%	0.83%	0.84%	0.83%
Expenses (before waiver/reimbursement) (c)	0.83%	0.83%(d)	0.83%(d)	0.84%	0.83%
Portfolio turnover rate	98%(e)	132%(e)	73%(e)	74%	76%
Net assets at end of year (in 000's)	$ 919,661	$ 748,653	$ 730,439	$ 619,849	$ 591,626

‡ 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) Expense waiver/reimbursement less than 0.01%.
(e) The portfolio turnover rate not including mortgage dollar rolls were 93%, 103% and 66% for the years ended December 31, 2019, 2018 and 2017, 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 Janus Henderson Balanced Portfolio (the "Portfolio"), a "diversified" portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

The Portfolio currently offers two classes of shares. Initial Class and Service Class shares commenced operations on February 17, 2012. Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value ("NAV") per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio's shares. Under the terms of the Fund's multiple class plan adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3(B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

The Portfolio's investment objective is to seek long-term capital growth, consistent with preservation of capital and balanced by current 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 Subadvisor (as defined in Note 3(A)).

To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Portfolio's third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources. 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 Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. As of December 31, 2019, no 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. 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 Subadvisor. 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 Subadvisor, 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.

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.

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

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

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

(D) Security Transactions and Investment Income. The Portfolio records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method 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.

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

Additionally, the Portfolio may invest in 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.

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

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

Repurchase agreements are subject to counterparty risk, meaning the Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Portfolio mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S.

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

(H) 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).

(I) 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.

(J) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Portfolio. 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 $21,206,340 and received cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $21,989,741.

(K) 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 rated 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's investments may include 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.

The Portfolio may invest in foreign securities, both debt and equity securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of securities held by the Portfolio to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

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

(M) 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.

Note 3–Fees and Related Party Transactions

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

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 average daily net assets as follows: 0.55% up to $1 billion; 0.525% from $1 billion to $2 billion; and 0.515% in excess of $2 billion. During the year ended December 31, 2019, the effective management fee rate was 0.55%.

During the year ended December 31, 2019, New York Life Investments earned fees from the Portfolio in the amount of $6,741,254 and paid the Subadvisor in the amount of $3,141,073.

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	$7,540	$448,219	$(435,882)	$—	$—	$19,877	$432	$—	19,877

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	$1,077,836,046	$282,998,450	$(4,658,440)	$278,340,010

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)
$33,310,616	$38,237,965	$76,022	$278,263,820	$349,888,423

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments and partnerships. The other temporary differences are primarily due to trust preferred securities and deferred dividends from REITs.

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of December 31, 2019 were not affected.

Total Distributable Earnings (Loss)	Additional Paid-In Capital
$49	$(49)

The reclassifications for the Portfolio are primarily due to different book and tax treatment of partnerships.

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
$20,457,199	$68,059,171	$24,613,607	$58,505,789

Note 5–Custodian

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

Note 6–Line of Credit

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

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

Note 7–Interfund Lending Program

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

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

During the year ended December 31, 2019, purchases and sales of U.S. government securities were $776,439 and $846,695, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $423,049 and $397,469, respectively.

Note 9–Capital Share Transactions

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

Initial Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	606,484	$ 8,220,994
Shares issued to shareholders in reinvestment of distributions	2,152,552	28,182,304
Shares redeemed	(4,111,991)	(55,709,208)
Net increase (decrease)	(1,352,955)	$ (19,305,910)
Year ended December 31, 2018:		
Shares sold	464,139	$ 6,111,896
Shares issued to shareholders in reinvestment of distributions	2,165,990	28,628,702
Shares redeemed	(4,201,707)	(56,325,618)
Net increase (decrease)	(1,571,578)	$ (21,585,020)

Service Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	8,740,283	$ 117,920,094
Shares issued to shareholders in reinvestment of distributions	4,635,701	60,334,066
Shares redeemed	(8,608,975)	(116,732,482)
Net increase (decrease)	4,767,009	$ 61,521,678
Year ended December 31, 2018:		
Shares sold	8,487,927	$ 113,245,569
Shares issued to shareholders in reinvestment of distributions	4,144,315	54,490,694
Shares redeemed	(7,165,986)	(95,535,867)
Net increase (decrease)	5,466,256	$ 72,200,396

Note 10–Recent Accounting Pronouncement

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

Note 11–Subsequent Events

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of
MainStay VP Janus Henderson Balanced Portfolio

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

PricewaterhouseCoopers LLP
New York, New York
February 19, 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 Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay VP Janus Henderson Balanced Portfolio ("Portfolio") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and Janus Capital Management LLC ("Janus") with respect to the Portfolio (together, "Advisory Agreements"), following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of MainStay VP Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 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 and Janus 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 and/or Janus 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 and Janus 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 and Janus 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 and Janus; (ii) the qualifications of the portfolio managers of the Portfolio and the historical investment performance of the Portfolio, New York Life Investments and Janus; (iii) the costs of the services provided, and profits realized, by New York Life Investments and Janus 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 and/or Janus. 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 and Janus. 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 and Janus 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 and Janus

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 Janus, making recommendations to the Board as to whether the Subadvisory Agreement should be renewed, modified or terminated and periodically reporting to the Board regarding the results of New York Life Investments' evaluation and monitoring functions. The Board noted that New York Life Investments manages other mutual funds, serves a variety of other investment advisory clients, including other pooled investment vehicles, and has experience overseeing mutual fund service providers, including subadvisors. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the Portfolio as well as New York Life Investments' reputation and financial condition. The Board observed that New York Life Investments devotes significant resources and time to providing management and non-advisory services to the Portfolio, including New York Life Investments' supervision and due diligence reviews of Janus and ongoing analysis of, and interactions with, Janus with respect to, among other things, the Portfolio's investment performance and risks as well as Janus' 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 Janus provides to the Portfolio. The Board evaluated Janus' experience in serving as subadvisor to the Portfolio and advising other portfolios and Janus' track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at Janus, and New York Life Investments' and Janus' 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 and Janus 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 Janus. The Board reviewed Janus' 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 Janus as well as discussions between the

Portfolio's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or Janus 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 and Janus

The Board considered information provided by New York Life Investments and Janus 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 and Janus due to their relationships with the Portfolio. The Board considered that Janus' 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 and Janus and profits realized by New York Life Investments and its affiliates and Janus, the Board considered, among other factors, each party's continuing investments in, or willingness to invest in, personnel, systems, equipment and other resources and infrastructure to support and further enhance the management of the Portfolio, and that New York Life Investments is responsible for paying the subadvisory fee for the Portfolio. The Board also considered the financial resources of New York Life Investments and Janus and acknowledged that New York Life Investments and Janus must be in a position to attract and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments and Janus 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 and Janus 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 Janus and its affiliates and New York Life Investments and its affiliates. In addition, the Board considered its review of a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Portfolio, including the potential rationale for and costs associated with investments in this money market fund by the Portfolio, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Portfolio. In addition, the Board requested and reviewed information regarding the Portfolio's securities lending activity and the corresponding potential dividend received tax deduction for insurance company affiliates of New York Life Investments.

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

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates due to their relationships with the Portfolio were not excessive. With respect to Janus, the Board considered that any profits realized by Janus due to its relationship with the Portfolio are the result of arm's-length negotiations between New York Life Investments and Janus, acknowledging that any such profits are based on the subadvisory fee paid to Janus 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 Janus is paid by New York Life Investments, not the Portfolio. The Board also considered the reasonableness of the subadvisory fee paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

In assessing the reasonableness of the Portfolio's fees and expenses, the Board primarily considered comparative data provided by Strategic Insight on the fees and expenses charged by similar mutual funds managed by other investment advisers. In addition, the Board considered information provided by New York Life Investments and Janus 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.

Independent Trustees

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

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

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MainStay VP Portfolios

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

Equity Portfolios

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

Mixed Asset Portfolios

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

Income Portfolios

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation Portfolios

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.*
Brussels, Belgium

Cushing Asset Management, LP
Dallas, Texas

Eagle Asset Management, Inc.
St Petersburg, Florida

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Capital Management LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Mellon Investments Corporation
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

T. Rowe Price Associates, Inc.
Baltimore, Maryland

Winslow Capital Management, LLC
Minneapolis, Minnesota

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

State Street Bank and Trust Company
Boston, Massachusetts

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Legal Counsel

Dechert LLP
Washington, District of Columbia

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

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

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

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

New York Life Insurance Company

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

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

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