Important Notice Regarding Changes to Name and Investment Policies

Capitalized terms and certain other terms used in this Supplement, unless otherwise defined in this Supplement, have the meanings assigned to them in the Summary Prospectus and Prospectus.

At meetings held on January 21, January 25 and February 3, 2021 (collectively, the “Meetings”), the Board of Trustees (“Board”) of MainStay VP Funds Trust (“Trust”) considered and approved, among other related proposals: (i) appointing Wellington Management Company LLP (“Wellington”) as the Portfolio’s subadvisor and the related subadvisory agreement, subject to shareholder approval; (ii) changing the Portfolio’s name and modifying the Portfolio’s principal investment strategies and investment process; and (iii) allowing New York Life Investment Management LLC (“New York Life Investments”), under certain circumstances, to enter into and/or materially amend agreements with affiliated and unaffiliated subadvisors on behalf of the Portfolio without obtaining shareholder approval (referred to as a “manager-of-managers” structure), subject to shareholder approval. These changes are expected to become effective on or about May 1, 2021, if shareholders of the Portfolio approve item (i) above (“Proposal 1”) and item (iii) above (“Proposal 2”) prior to that date. If shareholders approve Proposal 1 but do not approve Proposal 2, the changes discussed above are expected to be effective on or about May 1, 2021, except for the changes discussed in item (iii) above. If shareholders do not approve Proposal 2, the Portfolio will continue to operate pursuant to the scope of the “manager-of-managers” structure described in the Prospectus.

As a result, effective on or about May 1, 2021, the following changes will be made to the Summary Prospectus and Prospectus if shareholders approve Proposal 1 prior to that date:

1. **Name Change.** The name of the Portfolio is changed to MainStay VP Wellington Small Cap Portfolio.

2. **Subadvisor Change.** References to MacKay Shields LLC (“MacKay”) as Subadvisor to the Portfolio are replaced by Wellington, as appropriate.

3. **Principal Investment Strategies.** The “Principal Investment Strategies” section of the Summary Prospectus and Prospectus is deleted in its entirety and replaced with the following:

   The Portfolio invests, under normal circumstances, at least 80% of its assets (net assets plus any borrowings for investment purposes) in the securities of U.S. companies with market capitalizations at the time of investment that are generally similar to the Russell 2000® Index (which ranged from $43 million to $13.4 billion as of December 31, 2020. Generally, an issuer of a security is considered to be a U.S. issuer based on the issuer's "country of risk," as determined by a third-party service provider such as Bloomberg.

   **Investment Process:** Wellington Management Company LLP, the Portfolio’s Subadvisor (the “Subadvisor”), seeks to achieve the Portfolio’s investment objective by allocating the Portfolio’s assets among multiple internal portfolio management teams that employ investment strategies with different investment styles, including, Small Cap Value Opportunities, Select Small Cap Growth and Small Companies Strategies. Each investment strategy has distinct investment philosophies and analytical processes to identify securities for purchase or sale.
Collectively, the investment styles represent a range of investment philosophies, companies, and industries. The Portfolio is designed to be balanced by style and is expected to have a consistent orientation to small capitalization companies over time. The Subadvisor may also give consideration to certain environmental, social, and governance (“ESG”) criteria when evaluating an investment opportunity.

**Small Cap Value Opportunities Strategy:** The Subadvisor’s Small Cap Value Opportunities team seeks to invest in quality companies at a substantial discount that often arises when the market is concerned about the companies’ future. The Small Cap Value Opportunities team believes those concerns can become mispriced due to the presence of biases or change and that research specifically focused on identifying signs of biases and change allows the Small Cap Value Opportunities team to identify mispriced stocks. Change can include secular or cyclical shifts, changes in industry structure, changes in management, or significant shifts in the return on (and of) capital, balance sheet and cash flows. Biases include anchoring (relying too heavily on the first piece of information) and availability (relying on examples that immediately come to mind). The Small Cap Value Opportunities team seeks to maximize a combination of valuation, capital returns, and quality.

**Select Small Cap Growth Strategy:** The Subadvisor’s Select Small Cap Growth team focuses on identifying investment opportunities in emerging and re-emerging growth companies. Emerging growth companies are companies that are poised to accelerate top-line and / or bottom-line growth, and re-emerging growth companies are companies that are approaching a return to rapid growth. The Select Small Cap Growth team believes the typical profile of an emerging growth company is one that offers disruptive technologies, innovative business models, or is in a rapidly growing market segment. The Select Small Cap Growth team believes that re-emerging growth companies are typically experiencing turnarounds or management changes or are in cyclical industries.

**Small Companies Strategy:** The Subadvisor’s Small Companies team seeks to construct a broadly diversified portfolio across sectors and industries using fundamental analysis to identify a universe of undervalued and overvalued securities. The Small Companies team employs a traditional, bottom-up fundamental research approach to identify securities with potential positive inflections in business momentum (i.e., whether a company’s share price is trending up or down) that the Small Companies team believes have the most potential to appreciate, while seeking to limit exposure to risk. The Small Companies team also seeks to minimize exposure to risk by diversifying investments over securities issued by a large number of companies across various industries and sectors.

**Other Strategies:** New York Life Investment Management LLC and/or the Subadvisor may modify the strategies summarized above and allocate the Portfolio’s assets among or to other strategies, such as event-driven, economic sector, or valuation measures, developed or implemented based on, among other factors, changing market conditions.

4. **Principal Risks.** The “Principal Risks” section of the Summary Prospectus is revised as follows:

The “Portfolio Management Risk” is deleted and replaced with the following:

**Portfolio Management Risk:** The investment strategies, practices and risk analyses used by the Subadvisor may not produce the desired results. The Subadvisor may give consideration to certain ESG criteria when evaluating an investment opportunity. The application of ESG criteria may result in the Portfolio (i) having exposure to certain securities or industry sectors that are significantly different than the composition of the Portfolio’s benchmark; and (ii) performing differently than other funds and strategies in its peer group that do not take into account ESG criteria or the Portfolio’s benchmark.
5. **Past Performance.** The following is inserted at the end of the second paragraph of the section of the Summary Prospectus and Prospectus entitled “Past Performance:”

Effective May 1, 2021, the Portfolio replaced its subadvisor and modified its principal investment strategies as of May 1, 2021. The past performance in the bar chart and table prior to that date reflects the Portfolio’s prior subadvisor and principal investment strategies.

6. **Management.** The section of the Summary Prospectus and Prospectus entitled “Management” is deleted in its entirety and replaced with the following:

New York Life Investment Management LLC serves as the Portfolio’s Manager. Wellington Management Company LLP serves as the Portfolio’s Subadvisor. The individuals listed below are jointly and primarily responsible for the day-to-day portfolio management of the Portfolio.

<table>
<thead>
<tr>
<th>Subadvisor</th>
<th>Portfolio Managers</th>
<th>Since</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wellington Management Company LLP</td>
<td>Gregg R. Thomas, Senior Managing Director</td>
<td>May 2021</td>
</tr>
<tr>
<td></td>
<td>Roberto J. Isch, Managing Director</td>
<td>May 2021</td>
</tr>
</tbody>
</table>

7. **More About Investment Strategies and Risks.** The following is inserted as the fourth bullet to the “ESG Considerations” in the “More About Investment Strategies and Risks” section of the Prospectus:

   - Wellington: Wellington may give consideration to ESG criteria including, but not limited to, climate mitigation and resilience, corporate culture, as well as executive compensation and senior-level succession planning.

8. **Who Manages Your Money?** In the section of the Prospectus entitled “Who Manages Your Money?”, the following description of Wellington is added and any and all references to MacKay Shields LLC as subadvisor to the Portfolio are deleted in their entirety:

   Wellington Management Company LLP. Wellington has its global headquarters at 280 Congress Street, Boston, MA 02210. As of December 31, 2020, Wellington had over $1 trillion of assets under management.

9. **Portfolio Manager Biographies.** The section of the Prospectus entitled “Portfolio Manager Biographies” is amended to (a) include the biographies for Gregg R. Thomas and Roberto J. Isch; and (b) delete references to the Portfolio in the biographies of Migene Kim and Mona Patni, the prior portfolio managers.

   **Gregg R. Thomas, CFA**
   
   Mr. Thomas is a Senior Managing Director and Director, Investment Strategy. He re-joined Wellington in 2002 and has 19 years of investment management experience.

   Mr. Thomas received his BS in finance, with high distinction, from the University of Rhode Island (1992). He holds the Chartered Financial Analyst designation.

   **Roberto J. Isch, CFA**
   
   Mr. Isch is a Managing Director and Research Manager and joined Wellington in 2012. He has 14 years of investment management experience.

   Mr. Isch earned his BA in political science from the College of the Holy Cross (2006). Additionally, he is a CFA® charterholder and is a member of the CFA Society Boston.
**Portfolio Transition and Related Expenses.** In order to implement the new principal investment strategies and investment process described above if shareholders approve Proposal 1, the Portfolio may experience a high level of portfolio turnover. This portfolio transition period may take a significant amount of time and result in the Portfolio holding large amounts of uninvested cash. As a result, there may be times when the Portfolio is not pursuing its investment objective or is not being managed consistent with its investment strategies as stated in the Prospectus. This may impact the Portfolio’s performance. The Portfolio and New York Life Investments will equally share in the direct transaction costs associated with the Portfolio’s transition. New York Life Investments and Wellington will seek to limit the direct and indirect transaction costs associated with the portfolio transition.

10. **MAINSTAY VP WELLINGTON SMALL CAP PORTFOLIO: PRIOR PERFORMANCE OF SIMILAR ACCOUNTS**

The performance data for the Wellington U.S. Small Cap Alpha Opportunities Composite is provided to illustrate the past performance of Wellington, the MainStay VP Wellington Small Cap Portfolio’s Subadvisor, in managing all accounts that have an investment objective, strategies and policies substantially similar to the Fund (the “Composite”). You should not consider the performance data as a prediction or an indication of future performance of the Fund or the performance that one might achieve by investing in the Fund. The performance of the Fund may be better or worse than the performance of the Composite due to, among other things, differences in portfolio holdings, sales charges, fees and expenses, asset sizes and cash flows between the Fund and the accounts comprising the Composite. If the performance had been adjusted to reflect the Fund’s fees and expenses, returns would have been lower than those shown.

Wellington has managed discretionary accounts with investment objectives, strategies and policies substantially similar to the investment objective, strategies and policies of the Fund since March 2018. Roberto Isch and Gregg Thomas are the current portfolio managers of the accounts. Since inception of the accounts, Kent Stahl acted as portfolio manager from March 2018 until December 2018. The accounts are not registered investment companies and as such are not subject to certain limitations, diversification requirements and other restrictions imposed under the 1940 Act, and the Internal Revenue Code, to which the Fund, as a registered investment company, is subject. If the accounts were subject to all the requirements and limitations applicable to the Fund, the Composite’s performance might have been adversely affected.

The performance of the Composite is compared against the Russell 2000 Index, the Composite’s and the Fund’s primary benchmark. Wellington believes that the Russell 2000 Index aligns with the Fund’s market-capitalization. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is unmanaged and it is not possible to invest directly in an index.

The net and gross of fees performance reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. Net performance is presented after deduction of all fees and expenses, including management fees. Gross of fee performance does not reflect deductions of advisory fees or other expenses that may be incurred in the management of the account.

**AS EXPLAINED ABOVE, THE HISTORICAL PERFORMANCE OF THE COMPOSITE IS NOT THAT OF THE FUND, IS NOT A SUBSTITUTE FOR THE FUND’S PERFORMANCE AND IS NOT NECESSARILY INDICATIVE OF ANY FUTURE RESULTS.**

The Fund’s actual performance may differ significantly from the past performance of the Composite.

<table>
<thead>
<tr>
<th>Calendar Year Returns</th>
<th>Performance Net of Fees</th>
<th>Performance Gross of Fees</th>
<th>Russell 2000 Index (Gross)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>29.51 %</td>
<td>30.53 %</td>
<td>19.96 %</td>
</tr>
<tr>
<td>2019</td>
<td>32.73 %</td>
<td>33.77 %</td>
<td>25.52 %</td>
</tr>
</tbody>
</table>
Calendar Year Returns

<table>
<thead>
<tr>
<th></th>
<th>Performance Net of Fees</th>
<th>Performance Gross of Fees</th>
<th>Russell 2000 Index (Gross)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annualized Returns as of 12/31/2020</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Year</td>
<td>29.51 %</td>
<td>30.53 %</td>
<td>19.96 %</td>
</tr>
<tr>
<td>2 Years</td>
<td>31.11 %</td>
<td>32.14 %</td>
<td>22.71 %</td>
</tr>
<tr>
<td>Since Inception (3/31/2018)</td>
<td>17.24 %</td>
<td>18.17 %</td>
<td>11.26 %</td>
</tr>
</tbody>
</table>

Note: The Composite is composed of five or fewer discretionary accounts. The accounts included in the Composite were valued by third party pricing services throughout the period. The accounts are not registered with the SEC. Performance for the Composite has been calculated in a manner that differs from the performance calculations the SEC requires for registered funds. Composite returns are calculated in compliance with the Global Investment Performance Standards (“GIPS®”) on a trade date basis, and include accrued income and capital gains. The above performance data are provided solely to illustrate the Subadvisor’s experience in managing an investment strategy substantially similar to that of the Fund. Other methods of computing returns may produce different results, and the results for different periods will vary.

Effective on or about May 1, 2020, the following change will be made to the Prospectus if shareholders approve Proposal 2 prior to that date:

11. **Operation as a Manager of Managers.** In the first table in the section of the Prospectus entitled “Operation as a Manager of Managers”, the “X” in the row for the Portfolio under the “Currently May Not Rely On Order” column is deleted and an “X” is inserted in the row for the Portfolio under the “May Rely on Order for Wholly-Owned Subadvisors and Unaffiliated Subadvisors and the Interpretive Relief for Affiliated Subadvisors” column.

**Shareholder Proxy**

At the Meetings, the Board considered and approved submitting the following Proposals to shareholders of the Portfolio at a special meeting to be held on or about April 5, 2021 (with any postponements or adjournments, the “Special Meeting”):

1. To approve a new subadvisory agreement between New York Life Investment Management LLC (“New York Life Investments”), the Portfolio’s investment manager, and Wellington Management Company LLP with respect to the Portfolio; and

2. To permit New York Life Investments, under certain circumstances, to enter into and/or materially amend agreements with unaffiliated and affiliated subadvisors on behalf of the Portfolio without obtaining shareholder approval.

On or about February 15, 2021, shareholders of record of the Portfolio as of the close of business on January 13, 2021, will be sent a proxy statement containing further information regarding the Proposals. The proxy statement will also include information about the Special Meeting, at which shareholders of the Portfolio will be asked to consider and approve the Proposals. In addition, the proxy statement will include information about voting on the Proposals and any other business that properly comes before the Special Meeting and options shareholders will have to attend the Special Meeting or to vote their shares.

The Portfolio and New York Life Investments will equally share in the direct costs associated with the Portfolio’s proxy.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.
MainStay VP MacKay Small Cap Core Portfolio

To Statutory Prospectus

Before you invest, you may want to review the Portfolio’s Prospectus, which contains more information about the Portfolio and its risks. You can find the Portfolio’s Prospectus, reports to shareholders and other information about the Portfolio by going online to nylinvestments.com/vpdfdocuments, by calling 800-598-2019 or by sending an e-mail to MainStayShareholderServices@nylim.com. The Portfolio’s Prospectus and Statement of Additional Information, both dated May 1, 2020, as may be amended from time to time, are incorporated by reference into this Summary Prospectus.

Beginning on January 1, 2021, paper copies of a Portfolio’s annual and semi-annual shareholder reports will 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 and provided with a website address 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.

To Statement of Additional Information

Investment Objective

The Portfolio seeks long-term growth of capital.

Fees and Expenses of the Portfolio

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table does not include any separate account or policy fees or charges imposed under the variable annuity policies and variable universal life insurance policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the applicable variable annuity policy or variable universal life insurance policy prospectus for more information.

<table>
<thead>
<tr>
<th>Annual Portfolio Operating Expenses (fees paid directly from your investment)</th>
<th>Initial Class</th>
<th>Service Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees (as an annual percentage of the Portfolio’s average daily net assets)</td>
<td>0.80%</td>
<td>0.80%</td>
</tr>
<tr>
<td>Distribution and Service (12b-1) Fees</td>
<td>None</td>
<td>0.25%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.05%</td>
<td>0.05%</td>
</tr>
<tr>
<td><strong>Total Annual Portfolio Operating Expenses</strong></td>
<td>0.85%</td>
<td>1.10%</td>
</tr>
<tr>
<td><strong>Waivers / Reimbursements</strong></td>
<td>(0.11)%</td>
<td>(0.11)%</td>
</tr>
<tr>
<td><strong>Total Annual Portfolio Operating Expenses After Waivers / Reimbursements</strong></td>
<td>0.74%</td>
<td>0.99%</td>
</tr>
</tbody>
</table>

1. The management fee is as follows: 0.80% on assets up to $1 billion; 0.775% on assets from $1 billion to $2 billion; and 0.75% on assets over $2 billion.

2. New York Life Investment Management LLC (“New York Life Investments”) has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Portfolio Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) portfolio/fund fees and expenses) of Initial Class shares do not exceed 0.74% of the Portfolio’s average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points, to Service Class shares. This agreement will remain in effect until May 1, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board of Trustees of the Portfolio.

Example

The Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example does not include any separate account or policy fees or charges imposed under the variable annuity policies and variable universal life insurance policies for which the Portfolio is an investment option. If they were included, your costs would be higher. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated whether or not you redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio’s operating expenses remain the same. The Example reflects the contractual fee waiver and/or expense reimbursement arrangement, if applicable, for the current duration of the arrangement only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Initial Class</th>
<th>Service Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>$76</td>
<td>$101</td>
</tr>
<tr>
<td>3 Years</td>
<td>$260</td>
<td>$339</td>
</tr>
<tr>
<td>5 Years</td>
<td>$461</td>
<td>$596</td>
</tr>
<tr>
<td>10 Years</td>
<td>$1,039</td>
<td>$1,330</td>
</tr>
</tbody>
</table>

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual Portfolio operating expenses or in the Example, affect the Portfolio’s performance. During the most recent fiscal year, the Portfolio’s portfolio turnover rate was 257% of the average value of its portfolio.
Principal Investment Strategies

The Portfolio invests, under normal circumstances, at least 80% of its assets (net assets plus any borrowings for investment purposes) in companies with market capitalizations at the time of investment that are similar to the market capitalizations of companies in the Russell 2000® Index, and invests primarily in common stocks of U.S. companies. As of February 28, 2020, companies in the Russell 2000® Index had market capitalizations ranging from $11 million to $9.1 billion.

Investment Process: MacKay Shields LLC, the Portfolio’s Subadvisor, seeks to construct a broadly diversified portfolio across sectors and industries using quantitative analysis to identify undervalued and overvalued securities. The Subadvisor uses a quantitative model that is designed to evaluate individual issuers and securities across multiple criteria, including valuation, momentum and market sentiment. The Subadvisor also conducts a qualitative analysis to account for events and conditions that may not be quantifiable by the analysis, such as company-specific and market events. The Subadvisor evaluates the quantitative model and, from time to time, the Subadvisor may adjust the metrics and data underlying its quantitative analysis or model for a variety of reasons, including, without limitation, to account for changing market, financial or economic conditions. Using an objective, disciplined and broadly-applied process, the Subadvisor selects securities that it believes have the most potential to appreciate, while seeking to limit exposure to risk. The Subadvisor also seeks to control the Portfolio’s exposure to risk by diversifying the Portfolio’s investments over securities issued by a large number of companies.

The Subadvisor may sell a security if, among other reasons, it believes the security will no longer contribute to meeting the investment objective of the Portfolio, if better opportunities are identified, or if it determines the initial investment expectations are not being met.

Principal Risks

You can lose money by investing in the Portfolio. An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The investments selected by the Subadvisor may underperform the market in which the Portfolio invests or other investments. The Portfolio may receive large purchase or redemption orders which may have adverse effects on performance if the Portfolio were required to sell securities, invest cash or hold a relatively large amount of cash at times when it would not otherwise do so.

The principal risks of investing in the Portfolio are summarized below.

Market Risk: The value of the Portfolio’s investments may fluctuate because of changes in the markets in which the Portfolio invests, which could cause the Portfolio to underperform other funds with similar investment objectives and strategies. Such changes may be rapid and unpredictable. From time to time, markets may experience periods of stress for potentially prolonged periods that may result in: (i) increased market volatility; (ii) reduced market liquidity; and (iii) increased redemptions of Portfolio shares. Such conditions may add significantly to the risk of volatility in the net asset value of the Portfolio’s shares.

Portfolio Management Risk: The investment strategies, practices and risk analyses used by the Subadvisor may not produce the desired results. In addition, the Portfolio may not achieve its investment objective, including during periods in which the Subadvisor takes temporary positions in response to unusual or adverse market, economic or political conditions, or other unusual or abnormal circumstances. Investments selected using quantitative methods or based on models that analyze information and data (“quantitative tools”) may perform differently from the market as a whole. The quantitative tool used by the Subadvisor, and the investigations selected based on the quantitative tool, may not perform as expected. The quantitative tool may contain certain assumptions in construction and implementation that may adversely affect the Portfolio’s performance. There may also be technical issues with the construction and implementation of quantitative tools (for example, software or other technology malfunctions, or programming inaccuracies). In addition, the Portfolio’s performance will reflect, in part, the Subadvisor’s ability to make active qualitative decisions and timely adjust the quantitative tool, including the tool’s underlying metrics and data.

Small-Cap and Mid-Cap Stock Risk: The general risks associated with equity securities and liquidity risk are particularly pronounced for stocks of companies with market capitalizations that are small compared to other publicly traded companies. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. Stocks of small-capitalization and mid-capitalization companies may trade less frequently and in lesser volume than more widely held securities, and their values may fluctuate more sharply than those of other securities. They may also trade in the over-the-counter market or on a regional exchange, or may otherwise have limited liquidity. Generally, the smaller the company, the greater these risks become.

Equity Securities Risk: Investments in common stocks and other equity securities are particularly subject to the risk of changing economic, stock market, industry and company conditions and the risks inherent in the portfolio managers’ ability to anticipate such changes that can adversely affect the value of the Portfolio’s holdings.

Growth Stock Risk: If growth companies do not increase their earnings at a rate expected by investors, the market price of the stock may decline significantly, even if earnings show an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

Value Stock Risk: Value stocks may never reach what the Subadvisor believes is their full value or they may go down in value. In addition, different types of stocks tend to shift in and out of favor depending on market and economic conditions, and therefore the Portfolio’s performance may be lower or higher than that of funds that invest in other types of equity securities.

Past Performance

The following bar chart and table indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio’s calendar year performance has varied over time. The average annual total returns table shows how the Portfolio’s average annual total returns compare to those of a broad-based securities market index. Separate variable annuity and variable universal life insurance account and policy fees and charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. The Portfolio has selected the Russell 2000® Index as its primary benchmark. The Russell 2000® index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
Performance data for the classes varies based on differences in their fee and expense structures. Past performance is not necessarily an indication of how the Portfolio will perform in the future.

The Portfolio’s subadvisor changed effective January 1, 2018 due to an organizational restructuring whereby all investment personnel of Cornerstone Capital Management Holdings LLC, the former subadvisor, transitioned to MacKay Shields LLC.

### Annual Returns, Initial Class Shares

(by calendar year 2017-2019)

<table>
<thead>
<tr>
<th>Year</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>13.93%</td>
</tr>
<tr>
<td>2018</td>
<td>-0.92%</td>
</tr>
<tr>
<td>2019</td>
<td>17.82%</td>
</tr>
</tbody>
</table>

**Best Quarter**

- **1Q/19**: 12.17%

**Worst Quarter**

- **4Q/18**: -21.97%

### Average Annual Total Returns

(for the periods ended December 31, 2019)

<table>
<thead>
<tr>
<th></th>
<th>Inception</th>
<th>1 Year</th>
<th>Since</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Class</td>
<td>5/2/2016</td>
<td>17.82%</td>
<td>8.70%</td>
</tr>
<tr>
<td>Service Class</td>
<td>5/2/2016</td>
<td>17.53%</td>
<td>8.43%</td>
</tr>
</tbody>
</table>

Russell 2000® Index (reflects no deductions for fees, expenses, or taxes)

- **Inception**: 25.52%
- **Since**: 12.50%

### Management

New York Life Investment Management LLC serves as the Portfolio’s Manager. MacKay Shields LLC serves as the Subadvisor. The individuals listed below are jointly and primarily responsible for the day-to-day portfolio management of the Portfolio.

**Subadvisor**
- MacKay Shields LLC

**Portfolio Managers**
- Migene Kim, Managing Director
- Mona Patni, Director

**Portfolio Service Date**
- Since 2016

### How to Purchase and Sell Shares

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”) and may also be offered to fund variable annuity policies and variable universal life insurance policies issued by other insurance companies. Shares of the Portfolio are also offered as underlying investments of the MainStay VP Asset Allocation Portfolios (“Asset Allocation Portfolios”) and other variable insurance funds.

Individual investors do not transact directly with the Portfolio to purchase and redeem shares. Rather, investors select underlying investment options offered by the applicable policy. Please refer to the prospectus for the variable annuity policy or variable universal life insurance policy that offers the Portfolio as an underlying investment option for information on the allocation of premium payments and on transfers among the investment divisions of the separate account.

### Tax Information

Because the Portfolio’s shareholders are the separate accounts of NYLIAC or other insurance companies through which you purchased your variable annuity policy or variable universal life insurance policy and the Asset Allocation Portfolios and other variable insurance funds, no discussion is included here as to the federal income tax consequences at the shareholder level. For information concerning the federal income tax consequences to variable annuity and variable universal life insurance policy owners, consult the prospectus relating to the appropriate policy.
**Compensation to Broker/Dealers and Other Financial Intermediaries**

The Portfolio and/or its related companies may pay NYLIAC or other participating insurance companies, broker/dealers, or other financial intermediaries for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker/dealer or other financial intermediary or your sales person to recommend the Portfolio over another investment and/or a policy that offers this Portfolio over another investment. Ask your individual salesperson or visit your broker/dealer’s or other financial intermediary firm’s website for more information. For additional information about these payments, please see the section entitled "The Fund and its Management" in the Prospectus.

*New York Life Investments* is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.

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