MainStay VP MacKay S&P 500 Index Portfolio

Message from the President and Annual Report

December 31, 2019

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

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

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

NEW YORK LIFE INVESTMENTS

This page intentionally left blank

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,

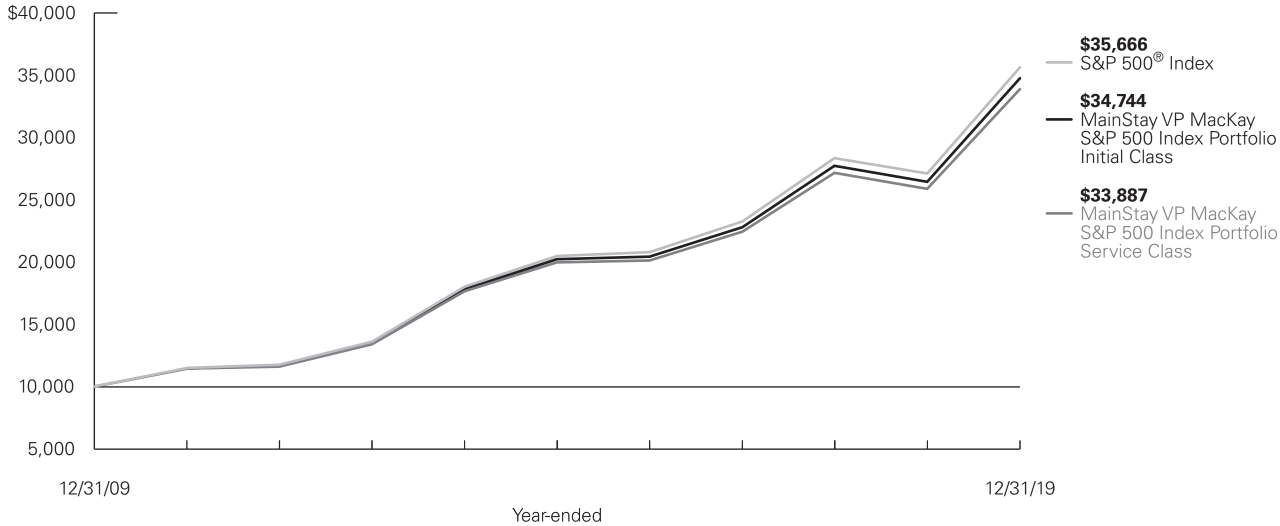
Kirk C. Lehneis
President

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

Investment and Performance Comparison[1] (Unaudited)

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



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

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	1/29/1993	31.25%	11.43%	13.26%	0.16%
Service Class Shares	6/5/2003	30.92	11.15	12.98	0.41

Benchmark Performance	One Year	Five Years	Ten Years
S&P 500® Index[3]	31.49%	11.70%	13.56%
Morningstar Large Blend Category Average[4]	28.78	9.78	12.03

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 Morningstar Large Blend Category Average is representative of funds that represent the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index. 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 MacKay S&P 500 Index 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	$1,108.20	$0.85	$1,024.40	$0.82	0.16%
Service Class Shares	$1,000.00	$1,106.80	$2.18	$1,023.14	$2.09	0.41%

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.

Industry Composition as of December 31, 2019 (Unaudited)

Software	6.8%	Tobacco	0.8%
Banks	5.5	Consumer Finance	0.7
IT Services	5.2	Textiles, Apparel & Luxury Goods	0.7
Interactive Media & Services	4.8	Electronic Equipment, Instruments & Components	0.6
Technology Hardware, Storage & Peripherals	4.8	Air Freight & Logistics	0.5
Pharmaceuticals	4.5	Electrical Equipment	0.5
Semiconductors & Semiconductor Equipment	4.1	Multiline Retail	0.5
Oil, Gas & Consumable Fuels	3.8	Airlines	0.4
Health Care Equipment & Supplies	3.5	Commercial Services & Supplies	0.4
Internet & Direct Marketing Retail	3.2	Energy Equipment & Services	0.4
Equity Real Estate Investment Trusts	2.8	Household Durables	0.4
Health Care Providers & Services	2.8	Automobiles	0.3
Capital Markets	2.6	Building Products	0.3
Aerospace & Defense	2.4	Containers & Packaging	0.3
Insurance	2.2	Metals & Mining	0.3
Specialty Retail	2.2	Professional Services	0.3
Diversified Telecommunication Services	2.0	Personal Products	0.2
Electric Utilities	2.0	Trading Companies & Distributors	0.2
Biotechnology	1.9	Auto Components	0.1
Chemicals	1.8	Construction & Engineering	0.1
Entertainment	1.8	Construction Materials	0.1
Hotels, Restaurants & Leisure	1.8	Distributors	0.1
Beverages	1.7	Health Care Technology	0.1
Diversified Financial Services	1.6	Independent Power & Renewable Electricity Producers	0.1
Household Products	1.6	Real Estate Management & Development	0.1
Machinery	1.6	Water Utilities	0.1
Food & Staples Retailing	1.5	Wireless Telecommunication Services	0.1
Media	1.4	Diversified Consumer Services	0.0‡
Industrial Conglomerates	1.3	Gas Utilities	0.0‡
Food Products	1.1	Leisure Products	0.0‡
Life Sciences Tools & Services	1.0	Short-Term Investment	3.0
Multi-Utilities	1.0	Other Assets, Less Liabilities	0.1
Road & Rail	1.0		100.0%
Communications Equipment	0.9		

See Portfolio of Investments beginning on page 9 for specific holdings within these categories. The Portfolio's holdings are subject to change.

‡ Less than one-tenth of a percent.

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

1. Apple, Inc.
2. Microsoft Corp.
3. Alphabet, Inc.
4. Amazon.com, Inc.
5. Facebook, Inc., Class A
6. Berkshire Hathaway, Inc., Class B
7. JPMorgan Chase & Co.
8. Johnson & Johnson
9. Visa, Inc., Class A
10. Procter & Gamble Co.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Francis J. Ok and Lee Baker of MacKay Shields LLC, the Portfolio's Subadvisor.

How did MainStay VP MacKay S&P 500 Index Portfolio perform relative to its benchmark and peers during the 12 months ended December 31, 2019?

For the 12 months ended December 31, 2019, MainStay VP MacKay S&P 500 Index Portfolio returned 31.25% for Initial Class shares and 30.92% 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 benchmark. Although the Portfolio seeks investment results that correspond to the total return performance of common stocks in the aggregate as represented by the S&P 500® Index, the Portfolio's net performance will typically lag that of the Index because the Portfolio incurs operating expenses that the Index does not. For the 12 months ended December 31, 2019, both share classes outperformed the 28.78% return of the Morningstar Large Blend Category Average.[1]

During the reporting period, which S&P 500® industries had the highest total returns and which industries had the lowest total returns?

The S&P 500® industries that provided highest total returns during the reporting period included technology hardware storage & peripherals, personal products and construction materials. The S&P 500® industries providing the lowest total returns during the same period included diversified consumer services, energy equipment & services and diversified financial services.

During the reporting period, which S&P 500® industries made the strongest positive contributions to the Portfolio's absolute performance and which industries made the weakest contributions?

The S&P 500® industries that made the strongest positive contributions to the Portfolio's absolute performance during the reporting period included technology hardware storage & peripherals, software and banks. (Contributions take weightings and total returns into account.) During the same period, the S&P 500® industries that made the weakest contributions to the Portfolio's absolute performance included diversified consumer services, leisure products and independent power & renewable electricity producers.

During the reporting period, which individual stocks in the S&P 500® Index had the highest total returns and which individual stocks had the lowest total returns?

During the reporting period, the S&P 500® stocks that provided the highest total returns included semiconductor makers Advanced Micro Devices and Lam Research, and semiconductor equipment producer KLA. During the same period, the S&P 500® stocks that provided the lowest returns included electric utility PG&E, cardiac device maker Abiomed and retailer Macy's.

During the reporting period, which S&P 500® stocks made the strongest positive contributions to the Portfolio's absolute performance and which S&P 500® stocks made the weakest contributions?

During the reporting period, the strongest positive contributors to the Portfolio's absolute performance included consumer electronics maker Apple, software developer Microsoft and social media platform Facebook. During the same period, the weakest contributors to the Portfolio's absolute performance included pharmaceutical maker Pfizer, oil & gas exploration & production company Occidental Petroleum, and chemicals producer DuPont de Nemours.

Were there any changes in the S&P 500® Index during the reporting period?

During the reporting period, there were 23 additions to and 23 deletions from the S&P 500® Index. In terms of index weight, significant additions to the S&P 500® Index included enterprise cloud computing company ServiceNow and consumer products maker Dow, while significant deletions included media company Fox and drug developer Celgene.

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

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

	Shares	Value
Common Stocks 96.9%†		
Aerospace & Defense 2.4%		
Arconic, Inc.	34,480	$ 1,060,950
Boeing Co.	47,583	15,500,638
General Dynamics Corp.	20,826	3,672,665
Huntington Ingalls Industries, Inc.	3,679	922,987
L3Harris Technologies, Inc.	19,875	3,932,666
Lockheed Martin Corp.	22,120	8,613,086
Northrop Grumman Corp.	14,006	4,817,644
Raytheon Co.	24,789	5,447,135
Textron, Inc.	20,484	913,586
TransDigm Group, Inc.	4,418	2,474,080
United Technologies Corp.	72,588	10,870,779
		58,226,216
Air Freight & Logistics 0.5%		
C.H. Robinson Worldwide, Inc.	12,050	942,310
Expeditors International of Washington, Inc.	15,196	1,185,592
FedEx Corp.	21,363	3,230,299
United Parcel Service, Inc., Class B	62,684	7,337,789
		12,695,990
Airlines 0.4%		
Alaska Air Group, Inc.	10,973	743,421
American Airlines Group, Inc.	35,275	1,011,687
Delta Air Lines, Inc.	51,509	3,012,246
Southwest Airlines Co.	42,369	2,287,079
United Airlines Holdings, Inc. (a)	19,667	1,732,466
		8,786,899
Auto Components 0.1%		
Aptiv PLC	22,804	2,165,696
BorgWarner, Inc.	18,382	797,411
		2,963,107
Automobiles 0.3%		
Ford Motor Co.	348,837	3,244,184
General Motors Co.	111,835	4,093,161
Harley-Davidson, Inc.	13,951	518,838
		7,856,183
Banks 5.5%		
Bank of America Corp.	722,288	25,438,983
Citigroup, Inc.	195,292	15,601,878
Citizens Financial Group, Inc.	38,887	1,579,201
Comerica, Inc.	12,895	925,216
Fifth Third Bancorp	63,481	1,951,406
First Republic Bank	14,974	1,758,696
Huntington Bancshares, Inc.	92,380	1,393,090
JPMorgan Chase & Co.	279,837	39,009,278
KeyCorp	88,107	1,783,286
M&T Bank Corp.	11,804	2,003,729
People’s United Financial, Inc.	38,590	652,171
PNC Financial Services Group, Inc.	39,195	6,256,698

	Shares	Value
Banks (continued)		
Regions Financial Corp.	86,289	$ 1,480,719
SVB Financial Group (a)	4,588	1,151,772
Truist Financial Corp.	119,371	6,722,975
U.S. Bancorp	126,807	7,518,387
Wells Fargo & Co.	343,382	18,473,952
Zions Bancorp., N.A.	15,248	791,676
		134,493,113
Beverages 1.7%		
Brown-Forman Corp., Class B	16,201	1,095,188
Coca-Cola Co.	344,035	19,042,337
Constellation Brands, Inc., Class A	14,886	2,824,619
Molson Coors Brewing Co., Class B	16,721	901,262
Monster Beverage Corp. (a)	34,435	2,188,344
PepsiCo., Inc.	124,454	17,009,128
		43,060,878
Biotechnology 1.9%		
AbbVie, Inc.	131,603	11,652,130
Alexion Pharmaceuticals, Inc. (a)	19,959	2,158,566
Amgen, Inc.	53,013	12,779,844
Biogen, Inc. (a)	16,099	4,777,056
Gilead Sciences, Inc.	112,729	7,325,130
Incyte Corp. (a)	15,889	1,387,428
Regeneron Pharmaceuticals, Inc. (a)	7,113	2,670,789
Vertex Pharmaceuticals, Inc. (a)	22,879	5,009,357
		47,760,300
Building Products 0.3%		
A.O. Smith Corp.	12,315	586,687
Allegion PLC	8,312	1,035,176
Fortune Brands Home & Security, Inc.	12,451	813,548
Johnson Controls International PLC	69,005	2,809,194
Masco Corp.	25,413	1,219,570
		6,464,175
Capital Markets 2.6%		
Ameriprise Financial, Inc.	11,333	1,887,851
Bank of New York Mellon Corp.	75,068	3,778,172
BlackRock, Inc.	10,457	5,256,734
Cboe Global Markets, Inc.	9,941	1,192,920
Charles Schwab Corp.	102,003	4,851,263
CME Group, Inc.	32,056	6,434,280
E*TRADE Financial Corp.	20,187	915,884
Franklin Resources, Inc.	25,106	652,254
Goldman Sachs Group, Inc.	28,506	6,554,385
Intercontinental Exchange, Inc.	49,884	4,616,764
Invesco, Ltd.	33,293	598,608
MarketAxess Holdings, Inc.	3,361	1,274,189
Moody’s Corp.	14,483	3,438,409
Morgan Stanley	110,038	5,625,143
MSCI, Inc.	7,539	1,946,419
Nasdaq, Inc.	10,261	1,098,953

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

	Shares	Value
Common Stocks (continued)		
Capital Markets (continued)		
Northern Trust Corp.	18,953	$ 2,013,567
Raymond James Financial, Inc.	10,999	983,970
S&P Global, Inc.	21,924	5,986,348
State Street Corp.	32,527	2,572,886
T. Rowe Price Group, Inc.	20,968	2,554,741
		64,233,740
Chemicals 1.8%		
Air Products & Chemicals, Inc.	19,614	4,609,094
Albemarle Corp.	9,434	689,059
Celanese Corp.	10,812	1,331,174
CF Industries Holdings, Inc.	19,434	927,779
Corteva, Inc.	66,660	1,970,470
Dow, Inc.	66,155	3,620,663
DuPont de Nemours, Inc.	66,357	4,260,119
Eastman Chemical Co.	12,194	966,497
Ecolab, Inc.	22,284	4,300,589
FMC Corp.	11,610	1,158,910
International Flavors & Fragrances, Inc. (b)	9,504	1,226,206
Linde PLC	48,119	10,244,535
LyondellBasell Industries N.V., Class A	22,977	2,170,867
Mosaic Co.	31,599	683,802
PPG Industries, Inc.	21,033	2,807,695
Sherwin-Williams Co.	7,309	4,265,094
		45,232,553
Commercial Services & Supplies 0.4%		
Cintas Corp.	7,499	2,017,831
Copart, Inc. (a)	18,298	1,664,020
Republic Services, Inc.	18,843	1,688,898
Rollins, Inc.	12,535	415,661
Waste Management, Inc.	34,741	3,959,084
		9,745,494
Communications Equipment 0.9%		
Arista Networks, Inc. (a)	4,844	985,269
Cisco Systems, Inc.	377,881	18,123,173
F5 Networks, Inc. (a)	5,352	747,407
Juniper Networks, Inc.	29,940	737,422
Motorola Solutions, Inc.	15,326	2,469,632
		23,062,903
Construction & Engineering 0.1%		
Jacobs Engineering Group, Inc.	12,061	1,083,439
Quanta Services, Inc.	12,656	515,226
		1,598,665
Construction Materials 0.1%		
Martin Marietta Materials, Inc.	5,558	1,554,239
Vulcan Materials Co.	11,775	1,695,482
		3,249,721

	Shares	Value
Consumer Finance 0.7%		
American Express Co.	60,021	$ 7,472,014
Capital One Financial Corp.	41,865	4,308,327
Discover Financial Services	28,040	2,378,353
Synchrony Financial	53,179	1,914,976
		16,073,670
Containers & Packaging 0.3%		
Amcor PLC	144,600	1,567,464
Avery Dennison Corp.	7,494	980,365
Ball Corp.	29,262	1,892,374
International Paper Co.	34,967	1,610,230
Packaging Corp. of America	8,426	943,628
Sealed Air Corp.	13,755	547,862
WestRock Co.	22,906	982,896
		8,524,819
Distributors 0.1%		
Genuine Parts Co.	13,003	1,381,309
LKQ Corp. (a)	27,434	979,394
		2,360,703
Diversified Consumer Services 0.0%‡		
H&R Block, Inc.	17,866	419,494
Diversified Financial Services 1.6%		
Berkshire Hathaway, Inc., Class B (a)	174,539	39,533,084
Diversified Telecommunication Services 2.0%		
AT&T, Inc.	651,751	25,470,429
CenturyLink, Inc.	87,382	1,154,316
Verizon Communications, Inc.	368,994	22,656,232
		49,280,977
Electric Utilities 2.0%		
Alliant Energy Corp.	21,833	1,194,702
American Electric Power Co., Inc.	43,954	4,154,093
Duke Energy Corp.	64,854	5,915,333
Edison International	31,874	2,403,618
Entergy Corp.	17,698	2,120,220
Evergy, Inc.	20,386	1,326,925
Eversource Energy	28,804	2,450,356
Exelon Corp.	86,482	3,942,714
FirstEnergy Corp.	48,065	2,335,959
NextEra Energy, Inc.	43,505	10,535,171
Pinnacle West Capital Corp.	9,996	898,940
PPL Corp.	64,289	2,306,689
Southern Co.	93,812	5,975,825
Xcel Energy, Inc.	46,675	2,963,396
		48,523,941
Electrical Equipment 0.5%		
AMETEK, Inc.	20,325	2,027,215
Eaton Corp. PLC	36,980	3,502,746

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

	Shares	Value
Common Stocks (continued)		
Electrical Equipment (continued)		
Emerson Electric Co.	54,751	$ 4,175,311
Rockwell Automation, Inc.	10,415	2,110,808
		11,816,080
Electronic Equipment, Instruments & Components 0.6%		
Amphenol Corp., Class A	26,476	2,865,497
CDW Corp.	12,905	1,843,350
Corning, Inc.	68,799	2,002,739
FLIR Systems, Inc.	12,071	628,537
IPG Photonics Corp. (a)	3,173	459,831
Keysight Technologies, Inc. (a)	16,697	1,713,613
TE Connectivity, Ltd.	29,902	2,865,808
Zebra Technologies Corp., Class A (a)	4,811	1,228,922
		13,608,297
Energy Equipment & Services 0.4%		
Baker Hughes, a GE Co.	57,746	1,480,030
Halliburton Co.	77,968	1,907,877
Helmerich & Payne, Inc.	9,741	442,534
National Oilwell Varco, Inc.	34,349	860,442
Schlumberger, Ltd.	123,104	4,948,781
TechnipFMC PLC	37,358	800,955
		10,440,619
Entertainment 1.8%		
Activision Blizzard, Inc.	68,274	4,056,841
Electronic Arts, Inc. (a)	26,232	2,820,202
Live Nation Entertainment, Inc. (a)	12,572	898,521
Netflix, Inc. (a)	38,972	12,610,170
Take-Two Interactive Software, Inc. (a)	10,074	1,233,360
Walt Disney Co.	160,810	23,257,950
		44,877,044
Equity Real Estate Investment Trusts 2.8%		
Alexandria Real Estate Equities, Inc.	10,301	1,664,436
American Tower Corp.	39,622	9,105,928
Apartment Investment & Management Co., Class A	13,252	684,466
AvalonBay Communities, Inc.	12,431	2,606,781
Boston Properties, Inc.	12,863	1,773,293
Crown Castle International Corp.	37,007	5,260,545
Digital Realty Trust, Inc.	18,545	2,220,578
Duke Realty Corp.	32,880	1,139,950
Equinix, Inc.	7,628	4,452,464
Equity Residential	31,030	2,510,948
Essex Property Trust, Inc.	5,911	1,778,383
Extra Space Storage, Inc.	11,585	1,223,608
Federal Realty Investment Trust	6,283	808,811
Healthpeak Properties, Inc.	44,160	1,522,195
Host Hotels & Resorts, Inc.	64,970	1,205,194
Iron Mountain, Inc.	25,556	814,470
Kimco Realty Corp.	37,572	778,116

	Shares	Value
Equity Real Estate Investment Trusts (continued)		
Mid-America Apartment Communities, Inc.	10,151	$ 1,338,511
Prologis, Inc.	56,178	5,007,707
Public Storage	13,366	2,846,423
Realty Income Corp.	29,153	2,146,535
Regency Centers Corp.	14,915	940,987
SBA Communications Corp.	10,068	2,426,287
Simon Property Group, Inc.	27,417	4,084,036
SL Green Realty Corp.	7,336	674,032
UDR, Inc.	26,066	1,217,282
Ventas, Inc.	33,164	1,914,889
Vornado Realty Trust	14,097	937,451
Welltower, Inc.	36,072	2,949,968
Weyerhaeuser Co.	66,307	2,002,471
		68,036,745
Food & Staples Retailing 1.5%		
Costco Wholesale Corp.	39,519	11,615,424
Kroger Co.	71,103	2,061,276
Sysco Corp.	45,679	3,907,382
Walgreens Boots Alliance, Inc.	67,528	3,981,451
Walmart, Inc.	126,587	15,043,599
		36,609,132
Food Products 1.1%		
Archer-Daniels-Midland Co.	49,577	2,297,894
Campbell Soup Co.	15,011	741,844
Conagra Brands, Inc.	43,313	1,483,037
General Mills, Inc.	54,064	2,895,668
Hershey Co.	13,260	1,948,955
Hormel Foods Corp.	24,715	1,114,894
J.M. Smucker Co.	10,152	1,057,128
Kellogg Co.	22,134	1,530,787
Kraft Heinz Co.	55,383	1,779,456
Lamb Weston Holdings, Inc.	12,967	1,115,551
McCormick & Co., Inc.	11,054	1,876,195
Mondelez International, Inc., Class A	128,369	7,070,564
Tyson Foods, Inc., Class A	26,230	2,387,979
		27,299,952
Gas Utilities 0.0%‡		
Atmos Energy Corp.	10,676	1,194,217
Health Care Equipment & Supplies 3.5%		
Abbott Laboratories	158,192	13,740,557
ABIOMED, Inc. (a)	4,039	689,013
Align Technology, Inc. (a)	6,470	1,805,389
Baxter International, Inc.	45,446	3,800,195
Becton Dickinson & Co.	24,193	6,579,770
Boston Scientific Corp. (a)	123,991	5,606,873
Cooper Cos., Inc.	4,413	1,417,853
Danaher Corp.	56,830	8,722,268
DENTSPLY SIRONA, Inc.	19,955	1,129,253

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

	Shares	Value
Common Stocks (continued)		
Health Care Equipment & Supplies (continued)		
Edwards Lifesciences Corp. (a)	18,512	$ 4,318,664
Hologic, Inc. (a)	23,793	1,242,233
IDEXX Laboratories, Inc. (a)	7,663	2,001,039
Intuitive Surgical, Inc. (a)	10,259	6,064,608
Medtronic PLC	119,424	13,548,653
ResMed, Inc.	12,862	1,993,224
STERIS PLC	7,564	1,152,905
Stryker Corp.	28,802	6,046,692
Teleflex, Inc.	4,115	1,549,051
Varian Medical Systems, Inc. (a)	8,106	1,151,133
Zimmer Biomet Holdings, Inc.	18,399	2,753,962
		85,313,335
Health Care Providers & Services 2.8%		
AmerisourceBergen Corp.	13,537	1,150,916
Anthem, Inc.	22,771	6,877,525
Cardinal Health, Inc.	26,164	1,323,375
Centene Corp. (a)	36,816	2,314,622
Cigna Corp.	33,317	6,812,993
CVS Health Corp.	115,760	8,599,810
DaVita, Inc. (a)	8,069	605,417
HCA Healthcare, Inc.	23,674	3,499,254
Henry Schein, Inc. (a)	13,197	880,504
Humana, Inc.	11,846	4,341,796
Laboratory Corp. of America Holdings (a)	8,696	1,471,102
McKesson Corp.	16,118	2,229,442
Quest Diagnostics, Inc.	11,987	1,280,092
UnitedHealth Group, Inc.	84,528	24,849,542
Universal Health Services, Inc., Class B	7,231	1,037,359
WellCare Health Plans, Inc. (a)	4,478	1,478,680
		68,752,429
Health Care Technology 0.1%		
Cerner Corp.	28,341	2,079,946
Hotels, Restaurants & Leisure 1.8%		
Carnival Corp.	35,641	1,811,632
Chipotle Mexican Grill, Inc. (a)	2,270	1,900,240
Darden Restaurants, Inc.	10,932	1,191,697
Hilton Worldwide Holdings, Inc.	25,240	2,799,368
Las Vegas Sands Corp.	30,132	2,080,313
Marriott International, Inc., Class A	24,333	3,684,746
McDonald’s Corp.	67,191	13,277,614
MGM Resorts International	46,413	1,544,161
Norwegian Cruise Line Holdings, Ltd. (a)	19,191	1,120,946
Royal Caribbean Cruises, Ltd.	15,296	2,042,169
Starbucks Corp.	105,369	9,264,043
Wynn Resorts, Ltd.	8,621	1,197,198
Yum! Brands, Inc.	27,085	2,728,272
		44,642,399

	Shares	Value
Household Durables 0.4%		
D.R. Horton, Inc.	29,956	$ 1,580,179
Garmin, Ltd.	12,860	1,254,622
Leggett & Platt, Inc.	11,702	594,813
Lennar Corp., Class A	25,315	1,412,324
Mohawk Industries, Inc. (a)	5,331	727,042
Newell Brands, Inc.	33,919	651,923
NVR, Inc. (a)	311	1,184,415
PulteGroup, Inc.	22,944	890,227
Whirlpool Corp.	5,655	834,282
		9,129,827
Household Products 1.6%		
Church & Dwight Co., Inc.	21,994	1,547,058
Clorox Co.	11,193	1,718,573
Colgate-Palmolive Co.	76,373	5,257,517
Kimberly-Clark Corp.	30,638	4,214,257
Procter & Gamble Co.	222,764	27,823,224
		40,560,629
Independent Power & Renewable Electricity Producers 0.1%		
AES Corp.	59,091	1,175,911
NRG Energy, Inc.	22,519	895,130
		2,071,041
Industrial Conglomerates 1.3%		
3M Co.	51,207	9,033,939
General Electric Co.	776,813	8,669,233
Honeywell International, Inc.	63,751	11,283,927
Roper Technologies, Inc.	9,257	3,279,107
		32,266,206
Insurance 2.2%		
Aflac, Inc.	65,903	3,486,269
Allstate Corp.	28,979	3,258,689
American International Group, Inc.	77,432	3,974,585
Aon PLC	20,993	4,372,632
Arthur J. Gallagher & Co.	16,685	1,588,913
Assurant, Inc.	5,441	713,206
Chubb, Ltd.	40,567	6,314,659
Cincinnati Financial Corp.	13,521	1,421,733
Everest Re Group, Ltd.	3,626	1,003,822
Globe Life, Inc.	8,934	940,304
Hartford Financial Services Group, Inc.	32,185	1,955,882
Lincoln National Corp.	17,820	1,051,558
Loews Corp.	22,882	1,201,076
Marsh & McLennan Cos., Inc.	45,068	5,021,026
MetLife, Inc.	69,924	3,564,026
Principal Financial Group, Inc.	23,079	1,269,345
Progressive Corp.	52,041	3,767,248
Prudential Financial, Inc.	35,783	3,354,298
Travelers Cos., Inc.	23,177	3,174,090
Unum Group	18,571	541,530
Willis Towers Watson PLC	11,482	2,318,675

	Shares	Value
Common Stocks (continued)		
Insurance (continued)		
WR Berkley Corp.	12,881	$ 890,077
		55,183,643
Interactive Media & Services 4.8%		
Alphabet, Inc. (a)		
Class A	26,733	35,805,913
Class C	26,667	35,654,312
Facebook, Inc., Class A (a)	214,705	44,068,201
Twitter, Inc. (a)	68,808	2,205,297
		117,733,723
Internet & Direct Marketing Retail 3.2%		
Amazon.com, Inc. (a)	37,157	68,660,191
Booking Holdings, Inc. (a)	3,734	7,668,628
eBay, Inc.	68,405	2,470,104
Expedia Group, Inc.	12,448	1,346,127
		80,145,050
IT Services 5.2%		
Accenture PLC, Class A	56,713	11,942,057
Akamai Technologies, Inc. (a)	14,456	1,248,709
Alliance Data Systems Corp.	3,647	409,193
Automatic Data Processing, Inc.	38,626	6,585,733
Broadridge Financial Solutions, Inc.	10,255	1,266,903
Cognizant Technology Solutions Corp.,		
Class A	49,160	3,048,903
DXC Technology Co.	23,318	876,524
Fidelity National Information Services, Inc.	54,604	7,594,870
Fiserv, Inc. (a)	50,809	5,875,045
FleetCor Technologies, Inc. (a)	7,706	2,217,170
Gartner, Inc. (a)	8,023	1,236,344
Global Payments, Inc.	26,688	4,872,161
International Business Machines Corp.	78,853	10,569,456
Jack Henry & Associates, Inc.	6,854	998,422
Leidos Holdings, Inc.	11,903	1,165,185
Mastercard, Inc., Class A	79,203	23,649,224
Paychex, Inc.	28,468	2,421,488
PayPal Holdings, Inc. (a)	104,738	11,329,510
VeriSign, Inc. (a)	9,272	1,786,529
Visa, Inc., Class A	152,730	28,697,967
Western Union Co.	37,731	1,010,436
		128,801,829
Leisure Products 0.0%‡		
Hasbro, Inc.	11,383	1,202,159
Life Sciences Tools & Services 1.0%		
Agilent Technologies, Inc.	27,546	2,349,949
Illumina, Inc. (a)	13,085	4,340,818
IQVIA Holdings, Inc. (a)	16,216	2,505,534
Mettler-Toledo International, Inc. (a)	2,190	1,737,283

	Shares	Value
Life Sciences Tools & Services (continued)		
PerkinElmer, Inc.	9,887	$ 960,028
Thermo Fisher Scientific, Inc.	35,870	11,653,087
Waters Corp. (a)	5,764	1,346,759
		24,893,458
Machinery 1.6%		
Caterpillar, Inc.	49,436	7,300,708
Cummins, Inc.	13,704	2,452,468
Deere & Co.	28,027	4,855,958
Dover Corp.	12,946	1,492,156
Flowserve Corp.	11,676	581,115
Fortive Corp.	26,282	2,007,682
IDEX Corp.	6,751	1,161,172
Illinois Tool Works, Inc.	26,202	4,706,665
Ingersoll-Rand PLC	21,503	2,858,179
PACCAR, Inc.	30,831	2,438,732
Parker-Hannifin Corp.	11,433	2,353,140
Pentair PLC	14,958	686,123
Snap-On, Inc.	4,914	832,432
Stanley Black & Decker, Inc.	13,507	2,238,650
Westinghouse Air Brake Technologies Corp.	16,210	1,261,138
Xylem, Inc.	16,025	1,262,610
		38,488,928
Media 1.4%		
Charter Communications, Inc., Class A (a)	14,025	6,803,247
Comcast Corp., Class A	405,041	18,214,694
Discovery, Inc. (a)		
Class A (b)	14,067	460,554
Class C	30,004	914,822
DISH Network Corp., Class A (a)	22,872	811,270
Fox Corp.		
Class A	31,549	1,169,521
Class B	14,453	526,089
Interpublic Group of Cos., Inc.	34,467	796,188
News Corp.		
Class A	34,757	491,464
Class B	10,839	157,274
Omnicom Group, Inc.	19,362	1,568,709
ViacomCBS, Inc., Class B	47,914	2,010,950
		33,924,782
Metals & Mining 0.3%		
Freeport-McMoRan, Inc.	129,146	1,694,395
Newmont Goldcorp Corp.	72,980	3,170,981
Nucor Corp.	26,985	1,518,716
		6,384,092
Multi-Utilities 1.0%		
Ameren Corp.	21,879	1,680,307
CenterPoint Energy, Inc.	44,703	1,219,051
CMS Energy Corp.	25,260	1,587,338
Consolidated Edison, Inc.	29,565	2,674,746

	Shares	Value
Common Stocks (continued)		
Multi-Utilities (continued)		
Dominion Energy, Inc.	73,627	$ 6,097,788
DTE Energy Co.	17,184	2,231,686
NiSource, Inc.	33,232	925,179
Public Service Enterprise Group, Inc.	45,008	2,657,722
Sempra Energy	25,151	3,809,874
WEC Energy Group, Inc.	28,078	2,589,634
		25,473,325
Multiline Retail 0.5%		
Dollar General Corp.	22,882	3,569,134
Dollar Tree, Inc. (a)	21,062	1,980,881
Kohl’s Corp.	14,164	721,656
Macy’s, Inc.	27,497	467,449
Nordstrom, Inc.	9,515	389,449
Target Corp.	45,479	5,830,863
		12,959,432
Oil, Gas & Consumable Fuels 3.8%		
Apache Corp.	33,465	856,369
Cabot Oil & Gas Corp.	37,242	648,383
Chevron Corp.	168,982	20,364,021
Cimarex Energy Co.	9,031	474,037
Concho Resources, Inc.	17,898	1,567,328
ConocoPhillips	97,898	6,366,307
Devon Energy Corp.	34,618	899,029
Diamondback Energy, Inc.	14,513	1,347,677
EOG Resources, Inc.	51,659	4,326,958
Exxon Mobil Corp.	377,499	26,341,880
Hess Corp.	23,037	1,539,102
HollyFrontier Corp.	13,477	683,419
Kinder Morgan, Inc.	173,295	3,668,655
Marathon Oil Corp.	71,569	971,907
Marathon Petroleum Corp.	58,598	3,530,529
Noble Energy, Inc.	42,570	1,057,439
Occidental Petroleum Corp.	79,619	3,281,099
ONEOK, Inc.	36,759	2,781,554
Phillips 66	39,926	4,448,156
Pioneer Natural Resources Co.	14,878	2,252,083
Valero Energy Corp.	36,887	3,454,468
Williams Cos., Inc.	107,884	2,559,008
		93,419,408
Personal Products 0.2%		
Coty, Inc., Class A	26,182	294,548
Estee Lauder Cos., Inc., Class A	19,908	4,111,798
		4,406,346
Pharmaceuticals 4.5%		
Allergan PLC	29,199	5,581,973
Bristol-Myers Squibb Co.	208,689	13,395,747
Eli Lilly & Co.	75,623	9,939,131
Johnson & Johnson	234,917	34,267,343

	Shares	Value
Pharmaceuticals (continued)		
Merck & Co., Inc.	227,152	$ 20,659,474
Mylan N.V. (a)	45,919	922,972
Perrigo Co. PLC	12,111	625,654
Pfizer, Inc.	493,753	19,345,242
Zoetis, Inc.	42,508	5,625,934
		110,363,470
Professional Services 0.3%		
Equifax, Inc.	10,760	1,507,691
IHS Markit, Ltd. (a)	35,703	2,690,221
Nielsen Holdings PLC	31,659	642,678
Robert Half International, Inc.	10,464	660,802
Verisk Analytics, Inc.	14,554	2,173,494
		7,674,886
Real Estate Management & Development 0.1%		
CBRE Group, Inc., Class A (a)	29,938	1,834,900
Road & Rail 1.0%		
CSX Corp.	69,982	5,063,898
J.B. Hunt Transport Services, Inc.	7,603	887,878
Kansas City Southern	8,953	1,371,242
Norfolk Southern Corp.	23,446	4,551,572
Old Dominion Freight Line, Inc.	5,696	1,080,987
Union Pacific Corp.	62,098	11,226,697
		24,182,274
Semiconductors & Semiconductor Equipment 4.1%		
Advanced Micro Devices, Inc. (a)	99,358	4,556,558
Analog Devices, Inc.	32,882	3,907,697
Applied Materials, Inc.	82,225	5,019,014
Broadcom, Inc.	35,433	11,197,537
Intel Corp.	388,106	23,228,144
KLA Corp.	14,176	2,525,738
Lam Research Corp.	12,865	3,761,726
Maxim Integrated Products, Inc.	24,147	1,485,282
Microchip Technology, Inc.	21,189	2,218,912
Micron Technology, Inc. (a)	98,252	5,283,993
NVIDIA Corp.	54,603	12,848,086
Qorvo, Inc. (a)	10,484	1,218,555
QUALCOMM, Inc.	101,648	8,968,403
Skyworks Solutions, Inc.	15,284	1,847,530
Texas Instruments, Inc.	83,103	10,661,284
Xilinx, Inc.	22,485	2,198,358
		100,926,817
Software 6.8%		
Adobe, Inc. (a)	43,210	14,251,090
ANSYS, Inc. (a)	7,486	1,926,971
Autodesk, Inc. (a)	19,546	3,585,909
Cadence Design Systems, Inc. (a)	24,937	1,729,630
Citrix Systems, Inc.	10,953	1,214,688
Fortinet, Inc. (a)	12,633	1,348,699

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

	Shares	Value
Common Stocks (continued)		
Software (continued)		
Intuit, Inc.	23,150	$ 6,063,680
Microsoft Corp.	680,641	107,337,086
NortonLifeLock, Inc.	50,611	1,291,593
Oracle Corp.	193,795	10,267,259
salesforce.com, Inc. (a)	79,344	12,904,508
ServiceNow, Inc. (a)	16,676	4,707,968
Synopsys, Inc. (a)	13,377	1,862,079
		168,491,160
Specialty Retail 2.2%		
Advance Auto Parts, Inc.	6,354	1,017,657
AutoZone, Inc. (a)	2,131	2,538,682
Best Buy Co., Inc.	20,646	1,812,719
CarMax, Inc. (a)	14,739	1,292,168
Gap, Inc.	19,066	337,087
Home Depot, Inc.	97,482	21,288,119
L Brands, Inc.	20,666	374,468
Lowe's Cos., Inc.	68,699	8,227,392
O'Reilly Automotive, Inc. (a)	6,811	2,984,989
Ross Stores, Inc.	32,462	3,779,226
Tiffany & Co.	9,677	1,293,331
TJX Cos., Inc.	107,609	6,570,605
Tractor Supply Co.	10,616	991,959
Ulta Beauty, Inc. (a)	5,238	1,325,947
		53,834,349
Technology Hardware, Storage & Peripherals 4.8%		
Apple, Inc.	372,642	109,426,323
Hewlett Packard Enterprise Co.	116,214	1,843,154
HP, Inc.	131,908	2,710,709
NetApp, Inc.	20,415	1,270,834
Seagate Technology PLC	20,680	1,230,460
Western Digital Corp.	26,348	1,672,308
Xerox Holdings Corp.	16,939	624,541
		118,778,329
Textiles, Apparel & Luxury Goods 0.7%		
Capri Holdings, Ltd. (a)	13,492	514,720
Hanesbrands, Inc.	32,182	477,903
NIKE, Inc., Class B	111,431	11,289,075
PVH Corp.	6,600	693,990
Ralph Lauren Corp.	4,449	521,512
Tapestry, Inc.	24,683	665,700
Under Armour, Inc. (a)		
Class A	16,747	361,735
Class C	17,300	331,814
VF Corp.	29,063	2,896,418
		17,752,867
Tobacco 0.8%		
Altria Group, Inc.	166,283	8,299,184
Philip Morris International, Inc.	139,176	11,842,486
		20,141,670

	Shares	Value
Trading Companies & Distributors 0.2%		
Fastenal Co.	51,042	$ 1,886,002
United Rentals, Inc. (a)	6,868	1,145,377
W.W. Grainger, Inc.	3,935	1,332,076
		4,363,455
Water Utilities 0.1%		
American Water Works Co., Inc.	16,080	1,975,428
Wireless Telecommunication Services 0.1%		
T-Mobile U.S., Inc. (a)	28,141	2,206,817
Total Common Stocks (c) (Cost $875,839,554)		2,388,387,120
Short-Term Investments 3.0%		
Affiliated Investment Company 0.0%‡		
MainStay U.S. Government Liquidity Fund, 1.40% (d)	707,722	707,722
Total Affiliated Investment Company (Cost $707,722)		707,722

	Principal Amount	
U.S. Government & Federal Agencies 3.0%		
United States Treasury Bills (e)		
1.199%, due 1/9/20	$ 700,000	699,816
1.36%, due 1/9/20	1,400,000	1,399,583
1.416%, due 1/9/20	1,500,000	1,499,535
1.457%, due 1/9/20	600,000	599,809
1.47%, due 1/9/20	800,000	799,742
1.483%, due 1/9/20	600,000	599,805
1.492%, due 1/9/20	900,000	899,706
1.496%, due 1/9/20	500,000	499,836
1.498%, due 1/9/20	300,000	299,902
1.50%, due 1/9/20	4,300,000	4,298,588
1.504%, due 1/9/20	400,000	399,868
1.523%, due 1/9/20	600,000	599,800
1.525%, due 1/9/20	900,000	899,699
1.527%, due 1/9/20	700,000	699,766
1.528%, due 1/9/20	300,000	299,900
1.531%, due 1/9/20	600,000	599,799
1.532%, due 1/9/20	900,000	899,699
1.533%, due 1/9/20	1,700,000	1,699,429
1.536%, due 1/9/20	100,000	99,966
1.541%, due 1/9/20	800,000	799,730
1.542%, due 1/9/20	300,000	299,899
1.551%, due 1/9/20	600,000	599,796
1.564%, due 1/9/20	600,000	599,795
1.572%, due 1/9/20	200,000	199,931
1.573%, due 1/9/20	800,000	799,725

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
United States Treasury Bills (continued)		
1.60%, due 1/9/20	$ 600,000	$ 599,790
1.631%, due 1/9/20	200,000	199,929
1.64%, due 1/9/20	1,000,000	999,642
1.643%, due 1/9/20	1,200,000	1,199,570
1.646%, due 1/9/20	1,000,000	999,641
1.655%, due 1/23/20 (f)	3,000,000	2,997,019
1.661%, due 1/9/20	2,500,000	2,499,094
1.664%, due 1/9/20	400,000	399,855
1.677%, due 1/9/20	1,100,000	1,099,597
1.679%, due 1/9/20	300,000	299,890
1.681%, due 1/9/20	41,700,000	41,684,706
1.686%, due 1/9/20	200,000	199,927
Total U.S. Government & Federal Agencies (Cost $74,271,784)		74,271,784
Unaffiliated Investment Company 0.0%‡		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.56% (d)(g)	466,521	466,521
Total Unaffiliated Investment Company (Cost $466,521)		466,521
Total Short-Term Investments (Cost $75,446,027)		75,446,027
Total Investments (Cost $951,285,581)	99.9%	2,463,833,147
Other Assets, Less Liabilities	0.1	1,748,370
Net Assets	100.0%	$2,465,581,517

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) 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 $493,010; the total market value of collateral held by the Portfolio was $504,398. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $37,877 (See Note 2(l)).

(c) The combined market value of common stocks and notional value of Standard & Poor's 500 Index futures contracts represents 99.9% of the Portfolio's net assets.

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

(e) Interest rate shown represents yield to maturity.

(f) Represents a security which was maintained at the broker as collateral for futures contracts.

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

Futures Contracts

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

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[1]
Long Contracts					
S&P 500 Index Mini	460	March 2020	$73,269,006	$74,315,300	$1,046,294

1. Represents the difference between the value of the contracts at the time they were opened and the value as of December 31, 2019.

The following 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)				
Common Stocks	$2,388,387,120	$ —	$ —	$2,388,387,120
Short-Term Investments				
Affiliated Investment Company	707,722	—	—	707,722
U.S. Government & Federal Agencies	—	74,271,784	—	74,271,784
Unaffiliated Investment Company	466,521	—	—	466,521
Total Short-Term Investments	1,174,243	74,271,784	—	75,446,027
Total Investments in Securities	2,389,561,363	74,271,784	—	2,463,833,147
Other Financial Instruments				
Futures Contracts (b)	1,046,294	—	—	1,046,294
Total Investments in Securities and Other Financial Instruments	$2,390,607,657	$74,271,784	$ —	$2,464,879,441

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

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

Statement of Assets and Liabilities as of December 31, 2019

Assets

Investment in unaffiliated securities, at value (identified cost $950,577,859) including securities on loan of $493,010	$2,463,125,425
Investment in affiliated investment company, at value (identified cost $707,722)	707,722
Receivables:	
Dividends	2,425,512
Portfolio shares sold	1,429,173
Variation margin on futures contracts	179,768
Securities lending	585
Other assets	80
Total assets	2,467,868,265

Liabilities

Due to custodian	699,793
Cash collateral received for securities on loan	466,521
Payables:	
Portfolio shares redeemed	491,122
NYLIFE Distributors (See Note 3)	278,573
Manager (See Note 3)	239,218
Shareholder communication	61,459
Professional fees	38,651
Custodian	4,603
Trustees	3,601
Accrued expenses	3,207
Total liabilities	2,286,748
Net assets	$2,465,581,517

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 40,143
Additional paid-in capital	909,083,243
	909,123,386
Total distributable earnings (loss)	1,556,458,131
Net assets	$2,465,581,517

Initial Class	
Net assets applicable to outstanding shares	$1,123,942,745
Shares of beneficial interest outstanding	18,216,210
Net asset value per share outstanding	$ 61.70
Service Class	
Net assets applicable to outstanding shares	$1,341,638,772
Shares of beneficial interest outstanding	21,927,222
Net asset value per share outstanding	$ 61.19

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

Statement of Operations for the year ended December 31, 2019

Investment Income (Loss)

Income	
Dividends-unaffiliated	$ 42,266,332
Interest	1,154,646
Securities lending	60,778
Dividends-affiliated	28,434
Total income	43,510,190
Expenses	
Manager (See Note 3)	3,555,276
Distribution/Service—Service Class (See Note 3)	2,872,923
Professional fees	191,045
Shareholder communication	176,114
Custodian	63,901
Trustees	53,773
Interest expense	88
Miscellaneous	97,969
Total expenses before waiver/reimbursement	7,011,089
Expense waiver/reimbursement from Manager (See Note 3)	(582,802)
Net expenses	6,428,287
Net investment income (loss)	37,081,903

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

Net realized gain (loss) on:	
Unaffiliated investment transactions	12,354,798
Futures transactions	11,667,197
Net realized gain (loss) on investments and futures transactions	24,021,995
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	529,130,066
Futures contracts	2,229,099
Net change in unrealized appreciation (depreciation) on investments and futures contracts	531,359,165
Net realized and unrealized gain (loss) on investments and futures transactions	555,381,160
Net increase (decrease) in net assets resulting from operations	$592,463,063

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)	$ 37,081,903	$ 37,758,154
Net realized gain (loss) on investments and futures transactions	24,021,995	12,120,271
Net change in unrealized appreciation (depreciation) on investments and futures contracts	531,359,165	(147,972,517)
Net increase (decrease) in net assets resulting from operations	592,463,063	(98,094,092)
Distributions to shareholders:		
Initial Class	(23,519,063)	(36,895,690)
Service Class	(24,823,269)	(30,790,988)
Total distributions to shareholders	(48,342,332)	(67,686,678)
Capital share transactions:		
Net proceeds from sale of shares	262,379,287	364,267,496
Net asset value of shares issued to shareholders in reinvestment of distributions	48,342,332	67,686,678
Cost of shares redeemed	(311,703,215)	(397,688,197)
Increase (decrease) in net assets derived from capital share transactions	(981,596)	34,265,977
Net increase (decrease) in net assets	543,139,135	(131,514,793)
Net Assets		
Beginning of year	1,922,442,382	2,053,957,175
End of year	$2,465,581,517	$1,922,442,382

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	$ 48.11	$ 52.02	$ 44.05	$ 41.29	$ 41.99
Net investment income (loss) (a)	1.01	1.04	0.80	0.70	0.70
Net realized and unrealized gain (loss) on investments	13.88	(3.15)	8.60	4.02	(0.29)
Total from investment operations	14.89	(2.11)	9.40	4.72	0.41
Less distributions:					
From net investment income	(1.00)	(0.78)	(0.70)	(0.70)	(0.60)
From net realized gain on investments	(0.30)	(1.02)	(0.73)	(1.26)	(0.51)
Total distributions	(1.30)	(1.80)	(1.43)	(1.96)	(1.11)
Net asset value at end of year	$ 61.70	$ 48.11	$ 52.02	$ 44.05	$ 41.29
Total investment return (b)	31.25%	(4.52%)	21.49%	11.62%	1.10%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.80%	1.95%	1.65%	1.66%	1.67%
Net expenses (c)	0.16%	0.16%	0.22%	0.28%	0.27%
Expenses (before waiver/reimbursement) (c)	0.19%	0.19%	0.23%	0.28%	0.27%
Portfolio turnover rate	7%	9%	3%	3%	3%
Net assets at end of year (in 000's)	$ 1,123,943	$ 1,001,911	$ 1,156,346	$ 899,633	$ 1,017,929

(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.

Service Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 47.74	$ 51.66	$ 43.80	$ 41.08	$ 41.79
Net investment income (loss) (a)	0.86	0.90	0.67	0.59	0.60
Net realized and unrealized gain (loss) on investments	13.77	(3.13)	8.54	4.00	(0.28)
Total from investment operations	14.63	(2.23)	9.21	4.59	0.32
Less distributions:					
From net investment income	(0.88)	(0.67)	(0.62)	(0.61)	(0.52)
From net realized gain on investments	(0.30)	(1.02)	(0.73)	(1.26)	(0.51)
Total distributions	(1.18)	(1.69)	(1.35)	(1.87)	(1.03)
Net asset value at end of year	$ 61.19	$ 47.74	$ 51.66	$ 43.80	$ 41.08
Total investment return (b)	30.92%	(4.76%)	21.19%	11.34%	0.85%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.54%	1.70%	1.40%	1.41%	1.42%
Net expenses (c)	0.41%	0.41%	0.47%	0.53%	0.52%
Expenses (before waiver/reimbursement) (c)	0.44%	0.44%	0.48%	0.53%	0.52%
Portfolio turnover rate	7%	9%	3%	3%	3%
Net assets at end of year (in 000's)	$ 1,341,639	$ 920,531	$ 897,611	$ 613,011	$ 476,730

(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.

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 MacKay S&P 500 Index Portfolio (the "Portfolio"), a "diversified" portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

The Portfolio currently offers two classes of shares. Initial Class shares commenced operations on January 29, 1993. Service Class shares commenced operations on June 5, 2003. Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value ("NAV") per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio's shares. Under the terms of the Fund's multiple class plan adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3(B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

The Portfolio's investment objective is to seek investment results that correspond to the total return performance (reflecting reinvestment of dividends) of common stocks in the aggregate, as represented by the S&P 500® Index.

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:

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Portfolio may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Portfolio's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Portfolio's valuation procedures are designed to value a security at the price the Portfolio may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended December 31, 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, including exchange-traded funds ("ETFs"), are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. These securities are generally categorized as Level 1 in the hierarchy.

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

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or brokers selected by the Manager, in consultation with the 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 mortgagebacked securities are generally categorized as Level 2 in the hierarchy.

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

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

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

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

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

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

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.

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

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

(I) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission (“SEC”). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, State Street Bank and Trust Company (“State Street”), acting as securities lending agent on behalf of the Portfolio. State Street will manage the Portfolio’s collateral in accordance with the securities lending agency agreement between the Portfolio and State Street, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. Government Agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Portfolio may bear the risk of delay in recovery of, or loss of rights in, the securities loaned should the borrower of the securities experience financial difficulty. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower’s inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of December 31, 2019, the Portfolio had securities on loan with an aggregate market value of $493,010; the total market value of collateral held by the Portfolio was $504,398. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $37,877 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $466,521.

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

(K) 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.

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

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

Asset Derivatives

	Statement of Assets and Liabilities Location	Equity Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized appreciation on investments and futures contracts (a)	$1,046,294	$1,046,294
Total Fair Value		$1,046,294	$1,046,294

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

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

Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk	Total
Futures Contracts	Net realized gain (loss) on futures transactions	$11,667,197	$11,667,197
Total Realized Gain (Loss)		$11,667,197	$11,667,197

Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Equity Contracts Risk	Total
Futures Contracts	Net change in unrealized appreciation (depreciation) on futures contracts	$2,229,099	$2,229,099
Total Change in Unrealized Appreciation (Depreciation)		$2,229,099	$2,229,099

Average Notional Amount

	Equity Contracts Risk	Total
Futures Contracts Long	$50,904,839	$50,904,839

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. MacKay Shields LLC ("MacKay Shields" or the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and MacKay Shields, 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 average daily net assets as follows: 0.16% up to $2.5 billion and 0.15% in excess of $2.5 billion. During the year ended December 31, 2019, the effective management fee rate was 0.16% (exclusive of any applicable waivers/reimbursements).

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 0.16% of 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, 2020, 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.

During the year ended December 31, 2019, New York Life Investments earned fees from the Portfolio in the amount of $3,555,276 and waived fees/reimbursed expenses in the amount of $582,802 and paid the Subadvisor in the amount of $1,486,237.

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	$782	$290,451	$(290,525)	$—	$—	$708	$28	$—	708

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	$968,466,774	$1,514,807,436	$(19,441,063)	$1,495,366,373

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)
$47,566,305	$13,362,383	$163,069	$1,495,366,374	$1,556,458,131

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments and mark to market of futures contracts. The other temporary differences are primarily due to deferred dividends from real estate investment trusts ("REITs").

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
$38,388,340	$9,953,992	$41,885,167	$25,801,511

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 London Interbank Offered Rate ("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 securities, other than short-term securities, were $161,012 and $169,815, 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	430,611	$ 23,884,514
Shares issued to shareholders in reinvestment of distributions	424,872	23,519,063
Shares redeemed	(3,463,147)	(193,423,909)
Net increase (decrease)	(2,607,664)	$(146,020,332)
Year ended December 31, 2018:		
Shares sold	3,258,166	$ 174,397,749
Shares issued to shareholders in reinvestment of distributions	665,728	36,895,690
Shares redeemed	(5,327,906)	(279,065,069)
Net increase (decrease)	(1,404,012)	$ (67,771,630)

Service Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	4,305,106	$ 238,494,773
Shares issued to shareholders in reinvestment of distributions	451,926	24,823,269
Shares redeemed	(2,111,869)	(118,279,306)
Net increase (decrease)	2,645,163	$ 145,038,736
Year ended December 31, 2018:		
Shares sold	3,592,164	$ 189,869,747
Shares issued to shareholders in reinvestment of distributions	559,584	30,790,988
Shares redeemed	(2,243,764)	(118,623,128)
Net increase (decrease)	1,907,984	$ 102,037,607

Note 10–Litigation

The Portfolio has been named as a defendant in the case entitled *Kirschner v. FitzSimons,* No. 12-2652 (S.D.N.Y.) (the "*FitzSimons* action") as a result of its ownership of shares in the Tribune Company ("Tribune") in 2007 when Tribune effected a leveraged buyout transaction ("LBO") by which Tribune converted to a privately-held company. In its complaint, the plaintiff asserts claims against certain insiders, major shareholders, professional advisers, and others involved in the LBO. Separately, the complaint also seeks to obtain from former Tribune shareholders, including the Portfolio, any proceeds they received in connection with the LBO. The sole claim and cause of action brought against the Portfolio is for fraudulent conveyance pursuant to United States Bankruptcy Code Section 548(a)(1)(A).

In June 2011, certain Tribune creditors filed numerous additional actions asserting state law constructive fraudulent conveyance claims (the "SLCFC actions") against specifically-named former Tribune shareholders and, in some cases, putative defendant classes comprised of former Tribune shareholders. One of the SLCFC actions, entitled *Deutsche Bank Trust Co. Americas v. Blackrock Institutional Trust Co.*, No. 11-9319 (S.D.N.Y.) (the "*Deutsche Bank* action"), named the Portfolio as a defendant.

The *FitzSimons* action and *Deutsche Bank* action have been consolidated with the majority of the other Tribune LBO related lawsuits in a multidistrict litigation proceeding entitled *In re Tribune Co. Fraudulent Conveyance Litig.*, No. 11-md-2296 (S.D.N.Y.) (the "MDL Proceeding").

On September 23, 2013, the District Court granted the defendants' motion to dismiss the SLCFC actions, including the *Deutsche Bank* action, on the basis that the plaintiffs did not have standing to pursue their claims. On September 30, 2013, the plaintiffs in the SLCFC actions filed a notice of appeal to the United States Court of Appeals for the Second Circuit. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On March 29, 2016, the United States Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the District Court's dismissal of those lawsuits, but on different grounds than the District Court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were preempted by Section 546(e) of the Bankruptcy Code-the statutory safe harbor for settlement payments. On April 12, 2016 the Plaintiffs in the SLCFC actions filed a petition seeking rehearing en banc before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit's decision that the safe harbor of Section 546(e) applied to their claims. Certain shareholder defendants filed a joint brief in opposition to the petition for certiorari on October 24, 2016. The plaintiffs filed a reply in support of the petition on November 4, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a "Statement" related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court's decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, the plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the District Court for further proceedings consistent with *Merit Management*. On April 20, 2018, the shareholder defendants filed a response to the plaintiffs' motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate "in anticipation of further panel review." On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court's ruling on the basis that plaintiffs' claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing en banc on January 2, 2020, which was denied on February 6, 2020.

On August 2, 2013, the plaintiff in the *FitzSimons* action filed a Fifth Amended Complaint. On May 23, 2014, the defendants filed motions to dismiss the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders, for intentional fraudulent conveyance under U.S. federal law.

On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants' motion to dismiss the intentional fraudulent conveyance claim in the FitzSimons action. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff's request to amend the complaint. While the District Court's dismissal of the intentional fraudulent conveyance claim was not immediately appealable, the Trustee asked the District Court to enter judgment immediately so that an appeal could be taken. On February 23, 2017, the Court issued an order stating that it intended to permit an interlocutory appeal of the dismissal order, but would wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

On July 18, 2017, the plaintiff submitted a letter to the District Court seeking leave to amend its complaint to add a constructive fraudulent transfer claim. The shareholder defendants opposed that request.

On August 24, 2017, the Court denied the plaintiff's request without prejudice to renewal of the request in the event of an intervening change in the law. On March 8, 2018, the plaintiff renewed the request for leave to file a motion to amend the complaint to assert a constructive fraudulent transfer claim based on the Supreme Court's ruling in *Merit Management*. The shareholder defendants opposed that request. On June 18, 2018, the District Court ordered that the request would be stayed pending further action by the Second Circuit in the still-pending appeal, discussed above. On December 18, 2018, the plaintiff filed a letter with the District Court requesting that the stay be dissolved in order to permit briefing on the motion to amend the complaint and indicating the plaintiff's intention to file another motion to amend the complaint to reinstate claims for intentional fraudulent transfer. The shareholder defendants opposed that request. On January 14, 2019, the Court held a case management conference, during which the Court stated that it would not lift the stay prior to further action from the Second Circuit. The Court stated that it would allow the plaintiff to file a motion to amend to try to reinstate its intentional fraudulent transfer claim. On January 23, 2019, the Court ordered the parties still facing pending claims to participate in a mediation. On March 27, 2019, the Court held a telephone conference and decided to allow the plaintiff to file a motion for leave to amend. On April 4, 2019, the plaintiff filed a motion to amend the Fifth Amended Complaint to assert a federal constructive fraudulent transfer claim against certain shareholder defendants. On April 10, 2019, the shareholder defendants filed a brief in opposition to the plaintiff's motion to amend. On April 12, 2019, the plaintiff filed a reply brief. The Court denied leave to amend the complaint on April 23, 2019. On June 13, 2019, the Court entered judgment pursuant to Rule 54(b), which would permit an appeal of the Court's dismissal of the claim against the shareholder defendants. On July 15, 2019, the Trustee filed a notice of appeal to the Second Circuit. Appellant filed his brief on January 7, 2020. The shareholder defendants' brief is currently due April 6, 2020. In addition, the District Court has entered two bar orders in connection with the plaintiff's settlement with certain non-shareholder defendants. The orders bar claims against the settling defendants, but contain a judgment reduction provision that preserves the value of any potential claim by a shareholder defendant against a settling defendant. Specifically, the judgment reduction provision reduces the amount of money recoverable against a shareholder defendant to the extent the shareholder defendant could have recovered on a claim against a settling defendant.

The value of the proceeds received by the Portfolio in connection with the LBO and the Portfolio's cost basis in shares of Tribune was as follows:

Portfolio	Proceeds	Cost Basis
MainStay VP MacKay S&P 500 Index Portfolio	$682,856	$527,309

At this stage of the proceedings, it would be difficult to assess with any reasonable certainty the probable outcome of the pending litigation or the effect, if any, on the Portfolio's net asset value.

Note 11–Recent Accounting Pronouncement

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

Note 12–Subsequent Events

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of
MainStay VP MacKay S&P 500 Index Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MainStay VP MacKay S&P 500 Index 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 broker. 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 MacKay S&P 500 Index Portfolio ("Portfolio") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC ("MacKay") 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 MacKay 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 MacKay 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 MacKay 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 MacKay 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 MacKay; (ii) the qualifications of the portfolio managers of the Portfolio and the historical investment performance of the Portfolio, New York Life Investments and MacKay; (iii) the costs of the services provided, and profits realized, by New York Life Investments and MacKay 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 MacKay. 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 MacKay. 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 MacKay 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 MacKay

The Board examined the nature, extent and quality of the services that New York Life Investments provides to the Portfolio. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of the Portfolio and considered that the Portfolio operates in a "manager-of-managers" structure. The Board also considered New York Life Investments' responsibilities under this structure, including evaluating the performance of MacKay, 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 MacKay and ongoing analysis of, and interactions with, MacKay with respect to, among other things, the Portfolio's investment performance and risks as well as MacKay's investment capabilities and subadvisory services with respect to the Portfolio.

The Board also considered the range of services that New York Life Investments provides to the Portfolio under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Portfolio's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Portfolio. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Portfolio and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act.

The Board also examined the nature, extent and quality of the investment advisory services that MacKay provides to the Portfolio. The Board evaluated MacKay's experience in serving as subadvisor to the Portfolio and advising other portfolios and MacKay's track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at MacKay, and New York Life Investments' and MacKay's overall legal and compliance environment, resources and history. In addition to information provided in connection with its quarterly meetings with the Trust's Chief Compliance Officer, the Board considered that each of New York Life Investments and MacKay believes its compliance policies and procedures are reasonably designed to prevent violation of the federal securities laws and acknowledged their commitment to further developing and strengthening compliance programs relating to the Portfolio. The Board also considered the policies and procedures in place with respect to matters that may involve conflicts of interest between the Portfolio's investments and those of other accounts managed by MacKay. The Board reviewed MacKay's ability to attract and retain qualified investment professionals and willingness to invest in personnel to service and support the Portfolio. In this regard, the Board considered the experience of the Portfolio's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

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

Investment Performance

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

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Portfolio's investment performance attributable to MacKay 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 MacKay 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 MacKay

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

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

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

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Portfolio's total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Portfolio to New York Life Investments, because the subadvisory fee paid to MacKay 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 MacKay 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, voluntary waivers and expense limitation arrangements on the Portfolio's net management fee and expenses. The Board also considered that in proposing fees for the Portfolio, New York Life Investments considers the competitive marketplace for mutual funds.

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.

This page intentionally left blank

This page intentionally left blank

This page intentionally left blank

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.
† Fidelity Institutional AM is a registered trade mark of FMR LLC. Used with permission.
* An affiliate of New York Life Investment Management LLC

2019 Annual Report

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

www.newyorklife.com

Printed on recycled paper

nylinvestments.com

NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302

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

1802534

MSVPSP11-02/20
(NYLIAC) NI529

New York Life Investments