MainStay VP MacKay Convertible Portfolio

Message from the President and Annual Report

December 31, 2020

NEW YORK LIFE INVESTMENTS

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Message from the President

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

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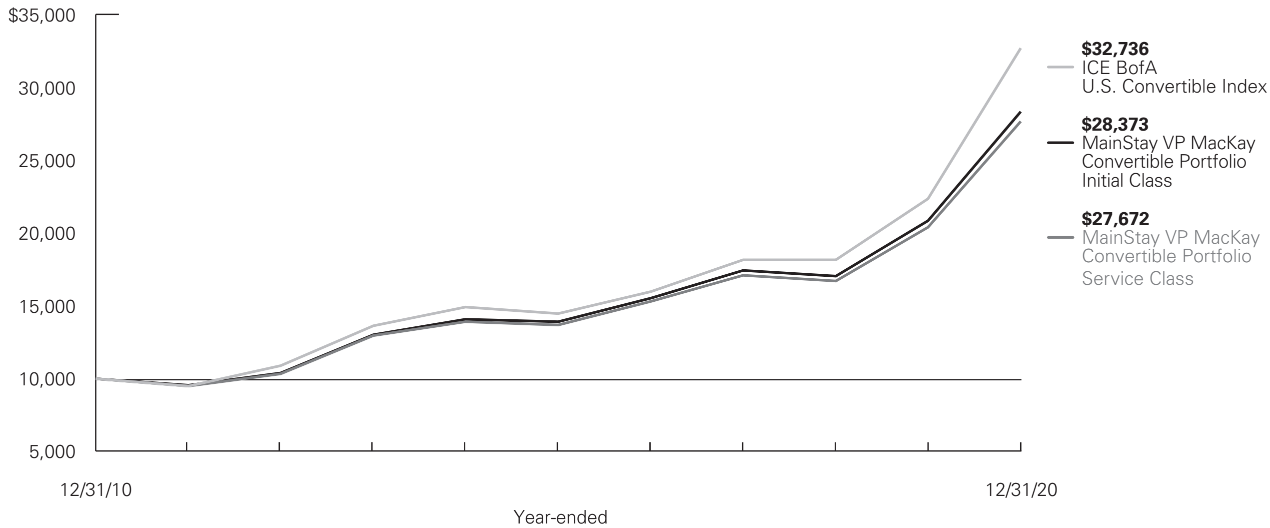
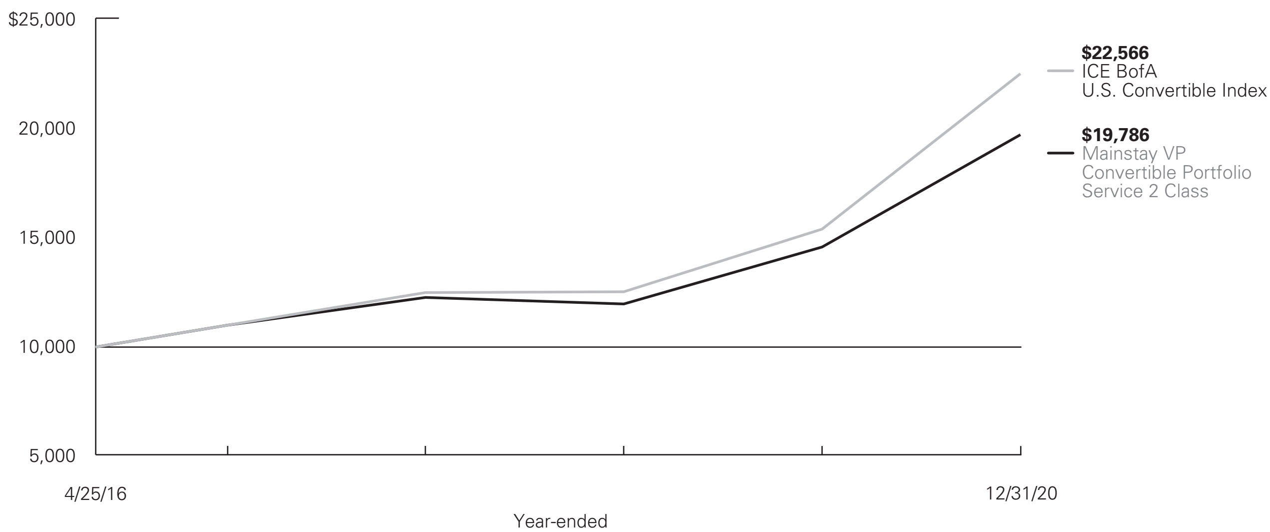
Annual Report

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

Investment and Performance Comparison[1] (Unaudited)

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





Average Annual Total Returns for the Year-Ended December 31, 2020

Class	Inception Date	One Year	Five Years or Since Inception	Ten Years or Since Inception	Gross Expense Ratio[2]
Initial Class Shares	10/1/1996	36.04%	15.37%	10.99%	0.62%
Service Class Shares	6/5/2003	35.70	15.08	10.71	0.87
Service 2 Class Shares	4/26/2016	35.57	15.67	15.67	0.97

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.

Benchmark Performance	One Year	Five Years	Ten Years
ICE BofA U.S. Convertible Index[3]	46.22%	17.76%	12.59%
Morningstar Convertibles Category Average[4]	37.32	14.52	9.91

3. The ICE BofA U.S. Convertible Index is the Portfolio's primary broad-based securities market index for comparison purposes. The ICE BofA U.S. Convertible Index is a market-capitalization weighted index of domestic corporate convertible securities. In order to be included in this Index, bonds and preferred stocks must be convertible only to common stock. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The Morningstar Convertibles Category Average is representative of funds that are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. 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 Convertible Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from July 1, 2020, to December 31, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Portfolio you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from July 1, 2020, to December 31, 2020. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended December 31, 2020. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

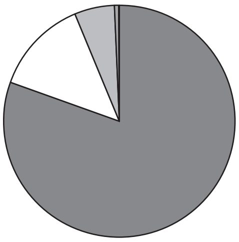
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical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

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

Share Class	Beginning Account Value 7/1/20	Ending Account Value (Based on Actual Returns and Expenses) 12/31/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,278.50	$3.49	$1,022.07	$3.10	0.61%
Service Class Shares	$1,000.00	$1,276.90	$4.92	$1,020.81	$4.37	0.86%
Service 2 Class Shares	$1,000.00	$1,276.30	$5.49	$1,020.31	$4.88	0.96%

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

Portfolio Composition as of December 31, 2020 (Unaudited)



81.9%	■	Convertible Bonds
13.5	□	Short-Term Investments
5.7	■	Convertible Preferred Stocks
0.6	■	Common Stocks
0.1	■	Corporate Bond
-1.8		Other Assets, Less Liabilities

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

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

1. Tesla, Inc., 1.25%, due 3/1/21
2. Danaher Corp., (zero coupon), due 1/22/21
3. Anthem, Inc., 2.75%, due 10/15/42
4. NICE Systems, Inc., 1.25%, due 1/15/24
5. Microchip Technology, Inc., 1.625%, due 2/15/25–2/15/27
6. Southwest Airlines Co., 1.25%, due 5/1/25
7. Teladoc Health, Inc., 1.25%–1.375%, due 5/15/25–6/1/27
8. BioMarin Pharmaceutical, Inc., 0.599%, due 8/1/24
9. RingCentral, Inc., (zero coupon), due 3/1/25
10. Chart Industries, Inc., 1.00%, due 11/15/24

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio manager Edward Silverstein, CFA, of MacKay Shields LLC, the Portfolio's Subadvisor.

How did MainStay VP MacKay Convertible Portfolio perform relative to its benchmark and peers during the 12 months ended December 31, 2020?

For the 12 months ended December 31, 2020, MainStay VP MacKay Convertible Portfolio returned 36.04% for Initial Class shares, 35.70% for Service Class shares and 35.57% for Service 2 Class shares. Over the same period, all share classes underperformed the 46.22% return of the ICE BofA U.S. Convertible Index ("Index"), which is the Portfolio's benchmark, and the 37.32% return of the Morningstar Convertibles Category Average.[1]

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

The enormous runup in the price of electric auto maker Tesla's convertible bonds in tandem with the 740% advance in the company's underlying stock price had an outsized impact on the performance of the U.S. convertible market. Tesla's convertible bonds produced nearly one-third of the market's total returns for 2020. This was remarkable in a year in which the overall convertible market advanced more than 46%. Relative to the ICE BofA U.S. Convertible Index, the Portfolio's underperformance was largely driven by underweight exposure to Tesla. While the Portfolio held several standout performers in the health care, industrials, and information technology sectors, these relatively strong performers were unable to offset the enormous headwind from underweight exposure to Tesla. Relative returns also suffered due to two significant losses in the energy sector.

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

Market events that affected the Portfolio's performance included investor fervor for companies that could produce top-line growth during a recessionary, zero-interest-rate environment and could capitalize on the conditions brought about by the pandemic. As a result, many of the technology issuers in the convertible universe saw their share prices rise sharply as the work-from-home environment demonstrated the need for technology solutions for a remote workforce. Several Portfolio holdings benefited from this trend. In addition, shares in companies such as telemedicine firm Teladoc Health, one of the portfolio's larger holdings, rose sharply as patients were prevented from seeking in-person medical care.

During the reporting period, which sectors were the strongest positive contributors to the Portfolio's relative performance, and which sectors were particularly weak?

Relative to the ICE BofA U.S. Convertible Index, the three sectors providing the strongest positive contributions to the Portfolio's performance included information technology, health care, and industrials. (Contributions take weightings and total returns into account.) In information technology, the Portfolio recorded significant gains in the convertible bonds of semiconductor maker Inphi, enterprise software developer NICE Systems, software-as-a-service solutions provider RingCentral and cloud-based web hosting platform WIX.com. In health care, the Portfolio benefited from its sizeable holdings of telemedicine company Teladoc, as well as its position in diversified medical and commercial conglomerate Danaher, which represented the Portfolio's largest single holding. Among industrials, relative returns were bolstered by the Portfolio's overweight position in industrial machinery maker Chart Industries, which was seen as a beneficiary of the switch to cleaner fuels such as natural gas and hydrogen.

The Portfolio's weakest sectors relative to the Index were consumer discretionary, energy and media. In the consumer discretionary sector, underweight exposure to Tesla dictated the year's underperformance. In that same sector, the lack of exposure to online furniture retailer Wayfair, which benefited from the closure of many competitors, also hurt relative returns. In the media sector, underweight exposure to Internet real estate company Zillow, which we believed was overvalued, detracted from relative performance. In the energy sector, the Portfolio's overweight exposure to oil service companies Valaris and Oil States International undermined relative performance.

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

The Portfolio's best-performing individual holdings included the convertible bonds of Tesla, NICE Systems, Teladoc, and Inphi, all described above. The convertible bonds of Tesla rose more than 700% during the year as investors became captivated by the company's sharp increase in sales of electric vehicles, four consecutive profitable quarters, a five-for-one stock split and addition to the S&P 500® Index in December. The convertible bonds of NICE Systems performed well as the company continued to steadily grow its customer relationship management and data analysis software with little, if any, impact from the pandemic. The convertible bonds of telemedicine company Teladoc Health rose as the company's business saw a surge of new customers, unable to visit their doctors, who sought treatment online using Teladoc's internet portal. While we believe the level of patient visits is likely to diminish once the pandemic recedes, the acceptance of telemedicine as an alternative to an in-office visit is likely to persist with longer-term benefits for the company. The convertible bonds of Inphi performed in response to strong demand for the company's semiconductors used in

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

optical equipment. In late October, Inphi announced that it received a takeover offer from rival Marvell Technology.

The Portfolio's weakest individual holdings were two convertible bonds in the energy sector: Valaris and Oil States International. The convertible bonds of offshore energy driller Valaris declined as it became increasingly evident that, with the collapse of oil prices, few if any exploration and production companies would be interested in leasing Valaris' rigs. The company was forced to file for bankruptcy in an attempt to reorganize its finances. The convertible bonds of oil equipment & services company Oil States International fell in sympathy with the price of oil as investors became concerned that a prolonged slump in the commodity price could curtail drilling activity for the foreseeable future. We believe that Oil States International can survive the current downturn given that the price for West Texas crude oil recently returned to a price above $50 per barrel.

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

During the reporting period, the Portfolio initiated a position in convertible bonds from Southwest Airlines, reflecting our view that Southwest is a well-run, investment-grade airline that is likely to eventually return to profitability. The Portfolio also initiated a position in convertible bonds from Permian Basin oil producer Pioneer Natural Resources as the company was able to generate free cash flow due to its low cost structure, even when crude oil prices remained below $45 per barrel. We believe the company remains well positioned as crude oil prices have risen, and we expect additional commodity price increases due to a sharp decline in U.S. output. Another new position for the Portfolio was in convertible bonds of glucose monitoring device company, Dexcom. In our opinion, Dexcom devices appear to be achieving rapid adoption by diabetics as a better alternative to daily blood-sugar needle sticks.

During the same period, we sold several of the Portfolio's positions that benefited from the market's preference for companies whose strategies were seen as likely to benefit from the pandemic. We believed that the share prices of many of these companies rose to levels that were not supported by fundamentals and valuation. We therefore sold a portion of the Portfolio's holdings of Teladoc and Wix.com, both mentioned earlier, as well as Internet retailer Etsy. In addition we also sold a portion of the Portfolio's Tesla position, as we believed that the company's common shares were overvalued. We also sold a portion of the Portfolio's holding of semiconductor companies Microchip, Inphi and ON Semiconductor, as the appreciation in value of those positions caused the Portfolio's exposure to semiconductors to become excessive.

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

During the reporting period, the Portfolio decreased its exposure to the health care and real estate sectors. Health care exposure decreased as the result of the sale of a portion of the Portfolio's Teladoc position. Real estate exposure decreased slightly due to the maturity of a single real estate investment trust ("REIT") security, Crown Castle. Conversely, the Portfolio increased its exposure to the consumer discretionary sector through the capital appreciation of its Tesla position and its purchase of convertible bonds issued by apparel retailers Burlington Stores and American Eagle Outfitters. The Portfolio increased its exposure to the utilities sector through the purchase of the convertible preferred shares of Pacific Electric & Gas. All other sectors remained relatively unchanged.

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

As of December 31, 2020, the Portfolio held overweight exposure to the health care, information technology, industrials and energy sectors; and underweight exposure to the financials, real estate, utilities, communication services and consumer discretionary sectors. As of the same date, the Portfolio held market-weight exposure to consumer staples and materials.

Portfolio of Investments December 31, 2020

	Principal Amount	Value
Convertible Securities 87.6%†		
Convertible Bonds 81.9%		
Aerospace & Defense 1.1%		
Aerojet Rocketdyne Holdings, Inc.		
2.25%, due 12/15/23	$ 7,117,000	$ 14,468,846
Airlines 2.3%		
American Airlines Group, Inc.		
6.50%, due 7/1/25	4,290,000	5,399,255
Southwest Airlines Co.		
1.25%, due 5/1/25	17,704,000	25,803,580
		31,202,835
Auto Manufacturers 3.5%		
Tesla, Inc.		
1.25%, due 3/1/21	4,806,000	47,095,796
Biotechnology 5.9%		
Apellis Pharmaceuticals, Inc.		
3.50%, due 9/15/26	4,715,000	7,957,638
BioMarin Pharmaceutical, Inc.		
0.599%, due 8/1/24 (a)	21,846,000	23,497,278
BridgeBio Pharma, Inc.		
2.50%, due 3/15/27 (b)	4,381,000	8,097,570
Exact Sciences Corp.		
0.375%, due 3/1/28	14,077,000	18,384,449
Guardant Health, Inc.		
(zero coupon), due 11/15/27 (b)	4,308,000	5,062,011
Illumina, Inc.		
(zero coupon), due 8/15/23 (a)	7,893,000	8,975,174
Ionis Pharmaceuticals, Inc.		
1.00%, due 11/15/21	8,329,000	9,020,754
		80,994,874
Building Materials 0.9%		
Patrick Industries, Inc.		
1.00%, due 2/1/23	11,666,000	12,434,004
Commercial Services 2.5%		
Chegg, Inc.		
(zero coupon), due 9/1/26 (b)	5,466,000	6,139,506
Euronet Worldwide, Inc.		
0.75%, due 3/15/49 (a)	7,730,000	8,776,720
Sabre GLBL, Inc.		
4.00%, due 4/15/25 (a)(b)	1,185,000	2,132,408
Shift4 Payments, Inc.		
(zero coupon), due 12/15/25 (b)	2,300,000	2,818,155
Square, Inc.		
0.125%, due 3/1/25 (b)	4,495,000	8,481,795
0.25%, due 11/1/27 (b)	520,000	578,835
0.50%, due 5/15/23	1,833,000	5,139,114
		34,066,533
Computers 2.4%		
Lumentum Holdings, Inc.		
0.25%, due 3/15/24	$ 12,334,000	$ 20,372,193
Parsons Corp.		
0.25%, due 8/15/25 (b)	2,878,000	3,018,420
Western Digital Corp.		
1.50%, due 2/1/24	4,634,000	4,629,115
Zscaler, Inc.		
0.125%, due 7/1/25 (b)	3,575,000	5,332,176
		33,351,904
Diversified Financial Services 0.4%		
LendingTree, Inc.		
0.625%, due 6/1/22	4,287,000	6,077,710
Electric 0.8%		
NRG Energy, Inc.		
2.75%, due 6/1/48	9,299,000	10,612,949
Energy—Alternate Sources 2.7%		
Enphase Energy, Inc.		
0.25%, due 3/1/25 (b)	5,563,000	12,635,638
NextEra Energy Partners, L.P.		
(zero coupon), due 11/15/25 (b)	10,860,000	10,890,572
SolarEdge Technologies, Inc.		
(zero coupon), due 9/15/25 (b)	9,298,000	12,804,034
		36,330,244
Entertainment 1.8%		
Live Nation Entertainment, Inc.		
2.50%, due 3/15/23	4,439,000	5,752,057
Vail Resorts, Inc.		
(zero coupon), due 1/1/26 (b)	18,557,000	18,988,013
		24,740,070
Food 0.4%		
Chefs' Warehouse, Inc.		
1.875%, due 12/1/24	5,853,000	5,664,653
Health Care—Products 4.9%		
Cantel Medical Corp.		
3.25%, due 5/15/25 (b)	2,749,000	5,575,862
CONMED Corp.		
2.625%, due 2/1/24	9,264,000	12,996,182
Danaher Corp.		
(zero coupon), due 1/22/21	4,340,000	36,792,011
Integra LifeSciences Holdings Corp.		
0.50%, due 8/15/25 (b)	4,154,000	4,591,901
NuVasive, Inc.		
0.375%, due 3/15/25 (b)	4,971,000	4,833,647
Omnicell, Inc.		
0.25%, due 9/15/25 (b)	1,735,000	2,372,537
		67,162,140

	Principal Amount	Value
Convertible Bonds (continued)		
Health Care—Services 4.2%		
Anthem, Inc.		
2.75%, due 10/15/42	$ 7,296,000	$ 32,721,865
Teladoc Health, Inc.		
1.25%, due 6/1/27 (b)	8,562,000	10,297,559
1.375%, due 5/15/25	3,750,000	14,020,500
		57,039,924
Internet 9.8%		
Booking Holdings, Inc.		
0.90%, due 9/15/21	13,680,000	15,889,701
Etsy, Inc.		
0.125%, due 10/1/26	9,415,000	20,023,355
Match Group Financeco 2, Inc.		
0.875%, due 6/15/26 (b)	7,897,000	14,456,248
Okta, Inc.		
0.125%, due 9/1/25	3,533,000	5,275,211
Palo Alto Networks, Inc.		
0.375%, due 6/1/25 (b)	5,715,000	7,554,260
0.75%, due 7/1/23	8,986,000	12,696,363
Q2 Holdings, Inc.		
0.75%, due 6/1/26	2,800,000	4,302,600
Shopify, Inc.		
0.125%, due 11/1/25	10,310,000	12,191,575
Snap, Inc.		
0.75%, due 8/1/26	6,296,000	14,279,167
Uber Technologies, Inc.		
(zero coupon), due 12/15/25 (b)	8,020,000	8,244,871
Wix.com, Ltd.		
(zero coupon), due 7/1/23 (a)	5,631,000	10,421,321
Zendesk, Inc.		
0.625%, due 6/15/25 (b)	5,370,000	7,925,600
		133,260,272
Leisure Time 1.6%		
Carnival Corp.		
5.75%, due 4/1/23 (b)	3,851,000	9,130,354
NCL Corp., Ltd. (b)		
5.375%, due 8/1/25	2,860,000	4,853,902
6.00%, due 5/15/24	1,756,000	3,692,332
Royal Caribbean Cruises, Ltd.		
4.25%, due 6/15/23 (b)	3,070,000	4,096,128
		21,772,716
Machinery—Diversified 1.6%		
Chart Industries, Inc.		
1.00%, due 11/15/24 (b)	10,278,000	21,581,912
Media 2.2%		
DISH Network Corp.		
(zero coupon), due 12/15/25 (b)	14,445,000	14,585,542

	Principal Amount	Value
Media (continued)		
Liberty Media Corp-Liberty Formula One		
1.00%, due 1/30/23	$ 6,664,000	$ 8,520,728
Liberty Media Corp.		
1.375%, due 10/15/23	5,512,000	6,994,721
		30,100,991
Oil & Gas 2.5%		
Ensco Jersey Finance, Ltd.		
3.00%, due 1/31/24	11,037,000	1,048,475
EQT Corp.		
1.75%, due 5/1/26 (b)	11,868,000	14,025,029
Pioneer Natural Resources Co.		
0.25%, due 5/15/25 (b)	14,655,000	19,545,207
		34,618,711
Oil & Gas Services 1.5%		
Helix Energy Solutions Group, Inc.		
6.75%, due 2/15/26	6,639,000	6,994,881
Newpark Resources, Inc.		
4.00%, due 12/1/21	5,174,000	4,709,928
Oil States International, Inc.		
1.50%, due 2/15/23	11,587,000	8,983,519
		20,688,328
Pharmaceuticals 2.5%		
DexCom, Inc.		
0.25%, due 11/15/25 (b)	18,004,000	18,194,843
Neurocrine Biosciences, Inc.		
2.25%, due 5/15/24	6,250,000	8,686,082
Pacira BioSciences, Inc.		
0.75%, due 8/1/25 (b)	4,690,000	5,297,392
2.375%, due 4/1/22	1,094,000	1,257,416
		33,435,733
Real Estate 0.2%		
Redfin Corp.		
(zero coupon), due 10/15/25 (b)	1,750,000	2,100,259
Retail 1.5%		
American Eagle Outfitters, Inc.		
3.75%, due 4/15/25 (b)	3,570,000	8,711,631
Burlington Stores, Inc.		
2.25%, due 4/15/25 (b)	8,536,000	11,867,279
		20,578,910
Semiconductors 7.2%		
Cree, Inc.		
1.75%, due 5/1/26 (b)	1,495,000	3,468,979
Inphi Corp.		
0.75%, due 4/15/25 (b)	12,268,000	17,273,675
Microchip Technology, Inc.		
1.625%, due 2/15/25	6,103,000	18,508,219
1.625%, due 2/15/27	5,198,000	10,526,484

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

	Principal Amount	Value
Convertible Bonds (continued)		
Semiconductors (continued)		
Micron Technology, Inc.		
3.125%, due 5/1/32	$ 1,993,000	$ 15,007,992
Novellus Systems, Inc.		
2.625%, due 5/15/41	724,000	10,730,370
ON Semiconductor Corp.		
1.625%, due 10/15/23	3,942,000	6,614,614
Rambus, Inc.		
1.375%, due 2/1/23	6,552,000	7,395,987
Silicon Laboratories, Inc.		
0.625%, due 6/15/25 (b)	7,180,000	9,053,743
		98,580,063
Software 13.9%		
Akamai Technologies, Inc.		
0.375%, due 9/1/27	7,080,000	7,924,485
Atlassian, Inc.		
0.625%, due 5/1/23	5,325,000	15,282,111
Bill.com Holdings, Inc.		
(zero coupon), due 12/1/25 (b)	2,885,000	3,310,319
Coupa Software, Inc.		
0.375%, due 6/15/26 (b)	3,760,000	5,075,123
Datadog, Inc.		
0.125%, due 6/15/25 (b)	4,595,000	6,040,019
Envestnet, Inc.		
1.75%, due 6/1/23	7,583,000	10,053,989
Everbridge, Inc.		
0.125%, due 12/15/24	3,415,000	5,087,037
Five9, Inc.		
0.50%, due 6/1/25 (b)	2,865,000	4,176,176
J2 Global, Inc.		
1.75%, due 11/1/26 (b)	3,285,000	3,420,799
MongoDB, Inc.		
0.25%, due 1/15/26 (b)	4,445,000	8,013,081
NICE Systems, Inc.		
1.25%, due 1/15/24	8,910,000	30,351,032
Nuance Communications, Inc.		
1.25%, due 4/1/25	8,331,000	18,997,884
RingCentral, Inc.		
(zero coupon), due 3/1/25 (b)	16,999,000	21,768,699
Slack Technologies, Inc.		
0.50%, due 4/15/25 (b)	4,125,000	6,071,055
Splunk, Inc.		
0.50%, due 9/15/23 (a)	10,919,000	14,299,929
Twilio, Inc.		
0.25%, due 6/1/23	2,263,000	10,812,429
Workday, Inc.		
0.25%, due 10/1/22	5,605,000	9,393,716
Zynga, Inc.		
0.25%, due 6/1/24	6,772,000	9,065,626
		189,143,509
Telecommunications 2.9%		
Infinera Corp.		
2.50%, due 3/1/27 (b)	$ 4,490,000	$ 6,927,375
InterDigital, Inc.		
2.00%, due 6/1/24	2,860,000	3,023,309
Nice, Ltd.		
(zero coupon), due 9/15/25 (b)	9,703,000	11,081,954
Viavi Solutions, Inc.		
1.00%, due 3/1/24	9,569,000	12,294,849
Vonage Holdings Corp.		
1.75%, due 6/1/24	5,148,000	5,611,473
		38,938,960
Transportation 0.7%		
Atlas Air Worldwide Holdings, Inc.		
2.25%, due 6/1/22	9,024,000	9,454,845
Total Convertible Bonds (Cost $778,942,491)		1,115,497,691

	Shares	
Convertible Preferred Stocks 5.7%		
Banks 1.9%		
Bank of America Corp.		
Series L		
7.25%	8,636	13,114,457
Wells Fargo & Co.		
Series L		
7.50%	8,264	12,543,925
		25,658,382
Capital Markets 0.8%		
KKR & Co., Inc.		
Series C		
6.00%	183,400	11,055,352
Chemicals 0.3%		
Lyondellbasell Advanced Polymers, Inc.		
6.00%	4,110	4,311,390
Electric Utilities 0.9%		
PG&E Corp.		
5.50%	99,000	12,161,160
Health Care Equipment & Supplies 0.2%		
Becton Dickinson & Co.		
6.00%	50,000	2,756,500
Machinery 1.0%		
Stanley Black & Decker, Inc.		
5.25%	115,000	12,861,600

Portfolio of Investments December 31, 2020 (continued)

	Shares	Value
Convertible Preferred Stocks (continued)		
Semiconductors & Semiconductor Equipment 0.6%		
Broadcom, Inc.		
8.00%	6,025	$ 8,570,382
Total Convertible Preferred Stocks (Cost $64,989,304)		77,374,766
Total Convertible Securities (Cost $843,931,795)		1,192,872,457

	Principal Amount	
Corporate Bonds 0.1%		
Oil & Gas Services 0.1%		
Weatherford International, Ltd.		
11.00%, due 12/1/24 (a)(b)	1,137,000	886,860
Total Corporate Bonds (Cost $15,012,020)		886,860

	Shares	
Common Stocks 0.6%		
Banks 0.5%		
Bank of America Corp.	267,678	8,113,320
Energy Equipment & Services 0.1%		
Weatherford International PLC (c)	157,538	945,228
Total Common Stocks (Cost $7,568,418)		9,058,548

	Shares	Value
Short-Term Investments 13.5%		
Affiliated Investment Company 12.0%		
MainStay U.S. Government Liquidity Fund, 0.01% (d)	163,347,416	$ 163,347,416
Unaffiliated Investment Company 1.5%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.08% (d)(e)	19,986,405	19,986,405
Total Short-Term Investments (Cost $183,333,821)		183,333,821
Total Investments (Cost $1,049,846,054)	101.8%	1,386,151,686
Other Assets, Less Liabilities	(1.8)	(24,359,872)
Net Assets	100.0%	$1,361,791,814

† Percentages indicated are based on Portfolio net assets.

(a) All or a portion of this security was held on loan. As of December 31, 2020, the aggregate market value of securities on loan was $19,486,111. The Portfolio received cash collateral with a value of $19,986,405 (See Note 2(H)).

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

(c) Non-income producing security.

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

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

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

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)				
Convertible Securities				
Convertible Bonds	$ —	$1,115,497,691	$ —	$1,115,497,691
Convertible Preferred Stocks	77,374,766	—	—	77,374,766
Total Convertible Securities	77,374,766	1,115,497,691	—	1,192,872,457
Corporate Bond	—	886,860	—	886,860
Common Stocks	9,058,548	—	—	9,058,548
Short-Term Investments				
Affiliated Investment Company	163,347,416	—	—	163,347,416
Unaffiliated Investment Company	19,986,405	—	—	19,986,405
Total Short-Term Investments	183,333,821	—	—	183,333,821
Total Investments in Securities	$269,767,135	$1,116,384,551	$ —	$1,386,151,686

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

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

Statement of Assets and Liabilities as of December 31, 2020

Assets

Investment in unaffiliated securities, at value (identified cost $886,498,638) including securities on loan of $19,486,111	$1,222,804,270
Investment in affiliated investment company, at value (identified cost $163,347,416)	163,347,416
Due from custodian	3,350,015
Receivables:	
Dividends and interest	2,033,682
Portfolio shares sold	835,087
Securities lending	6,317
Total assets	1,392,376,787

Liabilities

Cash collateral received for securities on loan	19,986,405
Payables:	
Investment securities purchased	9,192,939
Manager (See Note 3)	567,723
Portfolio shares redeemed	516,373
NYLIFE Distributors (See Note 3)	205,311
Professional fees	62,212
Shareholder communication	39,815
Custodian	7,340
Trustees	1,358
Accrued expenses	5,497
Total liabilities	30,584,973
Net assets	$1,361,791,814

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 75,474
Additional paid-in capital	922,806,784
	922,882,258
Total distributable earnings (loss)	438,909,556
Net assets	$1,361,791,814

Initial Class	
Net assets applicable to outstanding shares	$ 370,732,675
Shares of beneficial interest outstanding	20,399,471
Net asset value per share outstanding	$ 18.17
Service Class	
Net assets applicable to outstanding shares	$ 982,863,503
Shares of beneficial interest outstanding	54,619,295
Net asset value per share outstanding	$ 17.99
Service 2 Class	
Net assets applicable to outstanding shares	$ 8,195,636
Shares of beneficial interest outstanding	455,433
Net asset value and offering price per share outstanding	$ 18.00

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, 2020

Investment Income (Loss)

Income	
Interest	$ 8,567,481
Dividends-unaffiliated	3,758,299
Dividends-affiliated	173,600
Securities lending	155,302
Other	8,711
Total income	12,663,393
Expenses	
Manager (See Note 3)	5,586,964
Distribution/Service—Service Class (See Note 3)	1,974,892
Distribution/Service—Service 2 Class (See Note 3)	23,803
Professional fees	152,568
Shareholder communication	96,745
Custodian	30,170
Trustees	23,927
Miscellaneous	39,779
Total expenses	7,928,848
Net investment income (loss)	4,734,545

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	113,765,608
Net change in unrealized appreciation (depreciation) on unaffiliated investments	186,348,336
Net realized and unrealized gain (loss)	300,113,944
Net increase (decrease) in net assets resulting from operations	$304,848,489

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

Statements of Changes in Net Assets

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

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 4,734,545	$ 6,608,388
Net realized gain (loss)	113,765,608	34,946,367
Net change in unrealized appreciation (depreciation)	186,348,336	131,357,026
Net increase (decrease) in net assets resulting from operations	304,848,489	172,911,781
Distributions to shareholders:		
Initial Class	(3,134,899)	(19,421,628)
Service Class	(12,798,176)	(70,027,704)
Service 2 Class	(113,691)	(608,113)
Total distributions to shareholders	(16,046,766)	(90,057,445)
Capital share transactions:		
Net proceeds from sale of shares	347,963,493	127,439,644
Net asset value of shares issued to shareholders in reinvestment of distributions	16,046,766	90,057,445
Cost of shares redeemed	(252,348,769)	(111,848,379)
Increase (decrease) in net assets derived from capital share transactions	111,661,490	105,648,710
Net increase (decrease) in net assets	400,463,213	188,503,046
Net Assets		
Beginning of year	961,328,601	772,825,555
End of year	$1,361,791,814	$ 961,328,601

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	2020	2019	2018	2017	2016
	Year ended December 31,				
Net asset value at beginning of year	$ 13.60	$ 12.31	$ 13.29	$ 12.28	$ 11.86
Net investment income (loss) (a)	0.10	0.13	0.17	0.18	0.19
Net realized and unrealized gain (loss) on investments	4.74	2.56	(0.41)	1.28	1.18
Total from investment operations	4.84	2.69	(0.24)	1.46	1.37
Less distributions:					
From net investment income	(0.11)	(0.20)	(0.23)	(0.23)	(0.47)
From net realized gain on investments	(0.16)	(1.20)	(0.51)	(0.22)	(0.48)
Total distributions	(0.27)	(1.40)	(0.74)	(0.45)	(0.95)
Net asset value at end of year	$ 18.17	$ 13.60	$ 12.31	$ 13.29	$ 12.28
Total investment return (b)	36.04%	22.46%	(2.27%)	11.99%	12.07%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.70%	0.94%	1.24%	1.40%	1.59%
Net expenses (c)	0.61%	0.61%	0.61%	0.62%	0.64%
Portfolio turnover rate	49%	26%	43%	34%	39%
Net assets at end of year (in 000's)	$ 370,733	$ 202,104	$ 177,136	$ 227,285	$ 162,462

(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 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	2020	2019	2018	2017	2016
	Year ended December 31,				
Net asset value at beginning of year	$ 13.47	$ 12.21	$ 13.18	$ 12.18	$ 11.77
Net investment income (loss) (a)	0.06	0.09	0.13	0.15	0.16
Net realized and unrealized gain (loss) on investments	4.69	2.53	(0.40)	1.26	1.17
Total from investment operations	4.75	2.62	(0.27)	1.41	1.33
Less distributions:					
From net investment income	(0.07)	(0.16)	(0.19)	(0.19)	(0.44)
From net realized gain on investments	(0.16)	(1.20)	(0.51)	(0.22)	(0.48)
Total distributions	(0.23)	(1.36)	(0.70)	(0.41)	(0.92)
Net asset value at end of year	$ 17.99	$ 13.47	$ 12.21	$ 13.18	$ 12.18
Total investment return (b)	35.70%	22.15%	(2.52%)	11.72%	11.79%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.44%	0.69%	0.99%	1.15%	1.35%
Net expenses (c)	0.86%	0.86%	0.86%	0.87%	0.89%
Portfolio turnover rate	49%	26%	43%	34%	39%
Net assets at end of year (in 000's)	$ 982,863	$ 752,670	$ 592,673	$ 565,974	$ 476,926

(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 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.

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

Service 2 Class	Year ended December 31, 2020	2019	2018	2017	April 26, 2016^ through December 31, 2016
Net asset value at beginning of period	$ 13.47	$ 12.21	$ 13.18	$ 12.18	$ 11.63
Net investment income (loss) (a)	0.05	0.08	0.12	0.14	0.11
Net realized and unrealized gain (loss) on investments	4.70	2.53	(0.40)	1.26	1.04
Total from investment operations	4.75	2.61	(0.28)	1.40	1.15
Less distributions:					
From net investment income	(0.06)	(0.15)	(0.18)	(0.18)	(0.12)
From net realized gain on investments	(0.16)	(1.20)	(0.51)	(0.22)	(0.48)
Total distributions	(0.22)	(1.35)	(0.69)	(0.40)	(0.60)
Net asset value at end of period	$ 18.00	$ 13.47	$ 12.21	$ 13.18	$ 12.18
Total investment return (b)	35.57%	22.03%	(2.59%)	11.60%	10.01%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.32%	0.56%	0.88%	1.05%	1.33%††
Net expenses (c)	0.96%	0.96%	0.96%	0.97%	1.00%††
Portfolio turnover rate	49%	26%	43%	34%	39%
Net assets at end of period (in 000's)	$ 8,196	$ 6,555	$ 3,016	$ 2,179	$ 797

^ Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Portfolio bears directly, it indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Notes to Financial Statements

Note 1–Organization and Business

MainStay VP Funds Trust (the "Fund") was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the "Portfolios"). These financial statements and notes relate to the MainStay VP MacKay Convertible 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. Service 2 Class shares of the Portfolio are currently offered to certain separate accounts to fund variable annuity policies and variable universal life insurance policies issued by participating insurance companies. Shares of the Portfolio are also offered to the MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Moderate Growth Allocation Portfolio and MainStay VP Growth Allocation Portfolio, which operate as "funds-of-funds," and other variable insurance funds.

The Portfolio currently offers three classes of shares. Initial Class shares commenced operations on October 1, 1996. Service Class shares commenced operations on June 5, 2003. Service 2 Class shares commenced operations on April 26, 2016. 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 and Service 2 Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class and Service 2 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 and Service 2 Class shares.

The Portfolio's investment objective is to seek capital appreciation together with current income.

Note 2–Significant Accounting Policies

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

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

The Board of Trustees of the Fund (the "Board") adopted procedures establishing methodologies for the valuation of the Portfolio's securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Fund (the "Valuation Committee"). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Portfolio's assets and liabilities) rests with New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Portfolio's third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(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 may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Portfolio are accreted and amortized, respectively, on the effective interest rate method.

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

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

(E) Expenses. Expenses of the Fund are allocated to the individual Portfolios in proportion to the net assets of the respective Portfolios when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than fees incurred under the distribution and service plans and shareholder service plans, further discussed in Note 3(B), which are charged directly to the Service Class shares and Service 2 Class shares, as applicable) 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, the Manager 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, 2020, the Portfolio did not hold any repurchase agreements.

(H) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Portfolio (See Note 12 for securities lending agent change). Under the current arrangement, State Street will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and State Street, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of December 31, 2020, the Portfolio had securities on loan with an aggregate market value of $19,486,111 and received cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $19,986,405.

(I) Debt and Convertible 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.

Convertible securities may be subordinate to other securities. In part, the total return for a convertible security depends upon the performance of the underlying stock into which it can be converted. Also, issuers of convertible securities are often not as strong financially as those issuing securities with higher credit ratings, are more likely to encounter financial difficulties and typically are more vulnerable to changes in the economy, such as a recession or a sustained period of rising interest rates, which could affect their ability to make interest and principal payments.

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

Note 3–Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, record-keeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. MacKay Shields LLC ("MacKay Shields" or "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.

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.60% up to $500 million; 0.55% from $500 million to $1 billion; 0.50% from $1 billion to $2 billion; and 0.49% in excess of $2 billion. During the year ended December 31, 2020, the effective management fee rate was 0.57%.

During the year ended December 31, 2020, New York Life Investments earned fees from the Portfolio in the amount of $5,586,964, and paid the Subadvisor in the amount of $2,793,482.

State Street provides sub-administration and sub-accounting services to the Portfolio pursuant to an agreement with New York Life Investments (See Note 12 for sub-administration and sub-accounting service provider change). These services include calculating the daily NAVs of the Portfolio, maintaining the general ledger and sub-ledger accounts for the calculation of the Portfolio's NAVs and assisting New York Life Investments in conducting various aspects of the Portfolio's administrative operations. For providing these services to the Portfolio, State Street is compensated by New York Life Investments.

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

(B) Distribution, Service and Shareholder Service Fees. The Fund, on behalf of the Portfolio, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an affiliate of New York Life Investments. The Portfolio has adopted a distribution plan (the "Plan") in accordance with the provisions of Rule 12b-1 under the 1940 Act. Under the Plan, the Distributor has agreed to provide, through its affiliates or independent third parties, various distribution-related, shareholder and administrative support services to the Service Class and Service 2 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 and Service 2 Class shares of the Portfolio.

The Board has adopted a shareholder services plan (the "Service Plan") with respect to the Service 2 Class shares of the Portfolio. Under the terms of the Services Plan, the Portfolio is authorized to pay to New York Life Investments, its affiliates or independent third-party service providers, as compensation for services rendered to shareholders of the Service 2 Class shares, in connection with the administration of plans or programs that use Portfolio shares as their funding medium a shareholder servicing fee at the rate of 0.10% on an annualized basis of the average daily net assets of the Service 2 Class shares.

(C) Transfer and Dividend Disbursing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, serves as the transfer agent and dividend disbursing agent for Service Class and Service 2 Class shares of the Portfolio. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. During the year ended December 31, 2020, all associated fees were paid by the Manager.

(D) Investments in Affiliates (in 000's). During the year ended December 31, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Company	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	$56,751	$415,991	$(309,395)	$—	$—	$163,347	$174	$—	163,347

Note 4–Federal Income Tax

As of December 31, 2020, the cost and unrealized appreciation (depreciation) of the Portfolio's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$1,059,065,372	$359,082,129	$(31,995,815)	$327,086,314

As of December 31, 2020, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$31,428,310	$80,758,103	$(363,171)	$327,086,314	$438,909,556

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to cumulative convertible bond adjustment, wash sale adjustments, and contingent payment debt instruments ("CPDI"). The other temporary differences are primarily due to interest accruals on defaulted securities.

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

2020		2019	
Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains	Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains
$5,745,857	$10,300,909	$22,040,458	$68,016,987

Note 5–Custodian

State Street is the custodian of cash and securities held by the Portfolio (See Note 12 for custodian change). Custodial fees are charged to the Portfolio based on the Portfolio's net assets and/or the market value of securities held by the Portfolio and the number of certain transactions incurred by the Portfolio.

Note 6–Line of Credit

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

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan Chase Bank, N.A., who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by

New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate (“LIBOR”), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Portfolio, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the year ended December 31, 2020, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the year ended December 31, 2020, there were no interfund loans made or outstanding with respect to the Portfolio.

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

During the year ended December 31, 2020, purchases and sales of securities, other than short-term securities, were $464,575 and $465,278, respectively.

Note 9–Capital Share Transactions

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

Initial Class	Shares	Amount
Year ended December 31, 2020:		
Shares sold	10,584,369	$189,502,221
Shares issued to shareholders in reinvestment of distributions	209,351	3,134,899
Shares redeemed	(5,252,451)	(69,916,218)
Net increase (decrease)	5,541,269	$122,720,902
Year ended December 31, 2019:		
Shares sold	560,120	$ 7,679,603
Shares issued to shareholders in reinvestment of distributions	1,470,789	19,421,628
Shares redeemed	(1,557,410)	(21,416,483)
Net increase (decrease)	473,499	$ 5,684,748

Service Class	Shares	Amount
Year ended December 31, 2020:		
Shares sold	10,432,501	$ 151,830,845
Shares issued to shareholders in reinvestment of distributions	853,201	12,798,176
Shares redeemed	(12,539,552)	(175,639,923)
Net increase (decrease)	(1,253,850)	$ (11,010,902)
Year ended December 31, 2019:		
Shares sold	8,523,095	$ 116,039,790
Shares issued to shareholders in reinvestment of distributions	5,357,066	70,027,704
Shares redeemed	(6,555,192)	(89,395,608)
Net increase (decrease)	7,324,969	$ 96,671,886

Service 2 Class	Shares	Amount
Year ended December 31, 2020:		
Shares sold	456,713	$ 6,630,427
Shares issued to shareholders in reinvestment of distributions	7,438	113,691
Shares redeemed	(495,342)	(6,792,628)
Net increase (decrease)	(31,191)	$ (48,510)
Year ended December 31, 2019:		
Shares sold	268,924	$ 3,720,251
Shares issued to shareholders in reinvestment of distributions	46,583	608,113
Shares redeemed	(75,955)	(1,036,288)
Net increase (decrease)	239,552	$ 3,292,076

Note 10–Recent Accounting Pronouncement

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2020-04 (“ASU 2020-04”), which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 was effective immediately upon release of the update on March 12, 2020, and remains effective through December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

Note 11–Other Matters

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

Note 12–Subsequent Events

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

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of
MainStay VP MacKay Convertible 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 Convertible Portfolio (one of the portfolios constituting MainStay VP Funds Trust, referred to hereafter as the “Portfolio”) as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent and broker; when replies were not received from broker, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
February 19, 2021

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

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

The continuation of the Management Agreement with respect to the MainStay VP MacKay Convertible 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 9–10, 2020 meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information furnished by New York Life Investments and 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 during September 2020 through December 2020, as well as other information furnished to the Board and its Committees throughout the year, as deemed relevant by the Trustees. Information requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Portfolio and "peer funds" prepared by Strategic Insight Mutual Fund Research and Consulting, LLC ("Strategic Insight"), an independent third-party service provider engaged by the Board to report objectively on the Portfolio's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or MacKay that follow investment strategies similar to those of the Portfolio, if any, and, when applicable, the rationale for any differences in the Portfolio's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information furnished by New York Life Investments and 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 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 and non-advisory services provided to the Portfolio by New York Life Investments. The contract review process, including the structure and format for materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for a portion thereof, with senior management of New York Life Investments.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2020 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel regarding the Portfolio's distribution arrangements. In addition, the Board received information regarding the Portfolio's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or other fees by applicable share classes of the Portfolio, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently, the factors considered by the Board are described in greater detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Portfolio by New York Life Investments and MacKay; (ii) the qualifications of the portfolio manager 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. Although the Board recognized that comparisons between the Portfolio's fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Portfolio's management fee and total ordinary operating expenses as compared to the peer funds identified by Strategic Insight. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations. The Trustees also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Portfolio.

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and MacKay. The Board's decision with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and 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 each Trustee's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace, notably under variable life insurance policies and variable annuity contracts for which the Portfolio serves as an investment option, there are a range of investment options available to the Portfolio's shareholders and such shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Portfolio.

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 9–10, 2020 meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in reaching such decision.

Nature, Extent and Quality of Services Provided by New York Life Investments and 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 and services provided pursuant to 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 and considered the terms of each of the Advisory Agreements. 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 resources, legal and compliance environment, capabilities and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and MacKay and acknowledged their commitment to further developing and strengthening compliance programs relating to the Portfolio. 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 manager, the number of accounts managed by the portfolio manager and the method for compensating the portfolio manager.

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

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

Investment Performance

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

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Portfolio's investment performance attributable to MacKay as well as discussions between the Portfolio's portfolio manager 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 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 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 among the funds in the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

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

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates due to their relationships with the Portfolio, including reputational and other indirect benefits. The Board recognized, for example, the benefits to 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 contractual breakpoints and voluntary waivers on the Portfolio's net management fee and expenses. The Board also considered that in proposing fees for the Portfolio, New York Life Investments considers the competitive marketplace for mutual funds.

Additionally, the Board noted that NYLIM Service Company LLC, an affiliate of New York Life Investments, serves as the transfer agent and dividend disbursing agent for the Service Class and Service 2 Class Shares of the Portfolio but that the Service Class and Service 2 Class Shares do not incur any fees for these services.

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

Economies of Scale

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

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

Conclusion

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	**Yie-Hsin Hung*** 1962	***MainStay VP Funds Trust:*** Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010.	78	*MainStay Funds:* Trustee since 2017 (12 funds); *MainStay Funds Trust:* Trustee since 2017 (34 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, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investment Management LLC, Candriam Belgium S.A., Candriam Luxembourg S.C.A., IndexIQ Advisors LLC, MacKay Shields LLC, NYL Investors LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Board of Trustees and Officers (Unaudited) (continued)

Independent Trustees

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

Independent Trustees

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

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

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

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MainStay VP Portfolios

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

Equity Portfolios

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

Mixed Asset Portfolios

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

Income Portfolios

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

MainStay VP CBRE Global Infrastructure Portfolio
MainStay VP IQ Hedge Multi-Strategy Portfolio

Asset Allocation Portfolios

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Brown Advisory LLC
Baltimore, Maryland

Candriam Belgium S.A.*
Brussels, Belgium

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Capital Management LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Mellon Investments Corporation
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

T. Rowe Price Associates, Inc.
Baltimore, Maryland

Winslow Capital Management, LLC
Minneapolis, Minnesota

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

State Street Bank and Trust Company
Boston, Massachusetts

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Legal Counsel

Dechert LLP
Washington, District of Columbia

Some Portfolios may not be available in all products.
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2020 Annual Report

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
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www.newyorklife.com

Printed on recycled paper

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

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

Not FDIC Insured	No Bank Guarantee	May Lose Value

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