

# MainStay VP Allocation Portfolios

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## Message from the President and Semiannual Report

Unaudited | June 30, 2020

**MainStay VP Conservative Allocation Portfolio**

**MainStay VP Moderate Allocation Portfolio**

**MainStay VP Moderate Growth Allocation Portfolio**

**MainStay VP Growth Allocation Portfolio**

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

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

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

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INVESTMENTS

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# Message from the President

High levels of volatility shook financial markets in response to the COVID-19 pandemic and an abrupt decline in global economic activity during the six months ended June 30, 2020.

Markets entered 2020 riding strong fourth quarter performance and an economic expansion of historic longevity. Most broad stock and bond indices began to dip in late February as growing numbers of COVID-19 cases were seen in hotspots around the world. On March 11, 2020, the World Health Organization acknowledged that the disease had reached pandemic proportions, with over 80,000 identified cases in China, thousands in Italy, South Korea and the United States, and more in dozens of additional countries. Governments and central banks pledged trillions of dollars to address the mounting economic and public health crisis; however, “stay-at-home” orders and other restrictions on non-essential activity caused global economic activity to slow. Most stocks and bonds lost significant ground in this challenging environment, with equities declining by roughly a third and the yield on high-yield credit indices shooting higher.

Policymakers responded with extraordinary speed to address the situation. In the United States, the Federal Reserve (“Fed”) cut interest rates to near zero and announced unlimited quantitative easing. With help from Treasury, the Fed later rolled out a series of lending facilities to directly support market functioning. In late March, the Federal government declared a national emergency; Congress passed, and the President signed, a \$2 trillion CARES Act (The Coronavirus Aid, Relief, and Economic Security Act), with the promise of further assistance for consumers and businesses to come. This enormous wave of policy support helped fuel a rapid recovery in market pricing as stocks bounced back and credit spreads narrowed. Some states rushed to ease restrictions on travel and social gatherings, further fueling optimism that the effects of the pandemic might prove short lived. However, the final weeks of the reporting period saw infection rates beginning to rise in some of the first states to reopen, raising concerns that a second round of restrictive government policies might prove necessary, once again stifling economic activity.

Despite all the market volatility, the broadly based S&P 500® Index finished the first half of 2020 only slightly below its starting point and the technology-heavy NASDAQ Composite Index posted gains, closing in near record territory. Small-cap stocks tended to trail their large cap counterparts, as illustrated by the Russell 2000® Index’s loss of approximately 15%, while value-oriented stocks lagged growth-oriented issues. From a global perspective, U.S. stocks generally outperformed international equities, with emerging markets hit particularly hard by the flight from risk.

Fixed-income markets also experienced unusually high levels of volatility. Recognized safe havens, such as U.S. government bonds, attracted increased investment, driving yields lower and prices higher, positioning long-term Treasury bonds to deliver particularly strong gains. Investment-grade corporate bonds lost value in March before recovering in the closing months of the reporting period, while relatively speculative high-yield credit faced the brunt of risk-off sentiment. Emerging market debt underperformed most other bonds types as investors sought to minimize currency and sovereign risks.

Today, as we at New York Life Investments continue to track the ongoing health crisis and its financial ramifications, we are particularly mindful of the people at the heart of our enterprise—our colleagues and valued clients. By taking appropriate steps to minimize community spread of COVID-19 within our organization, we strive to safeguard the health of our investment professionals so they can continue to provide you, as a Main-Stay investor, with world class investment solutions in this rapidly evolving environment.

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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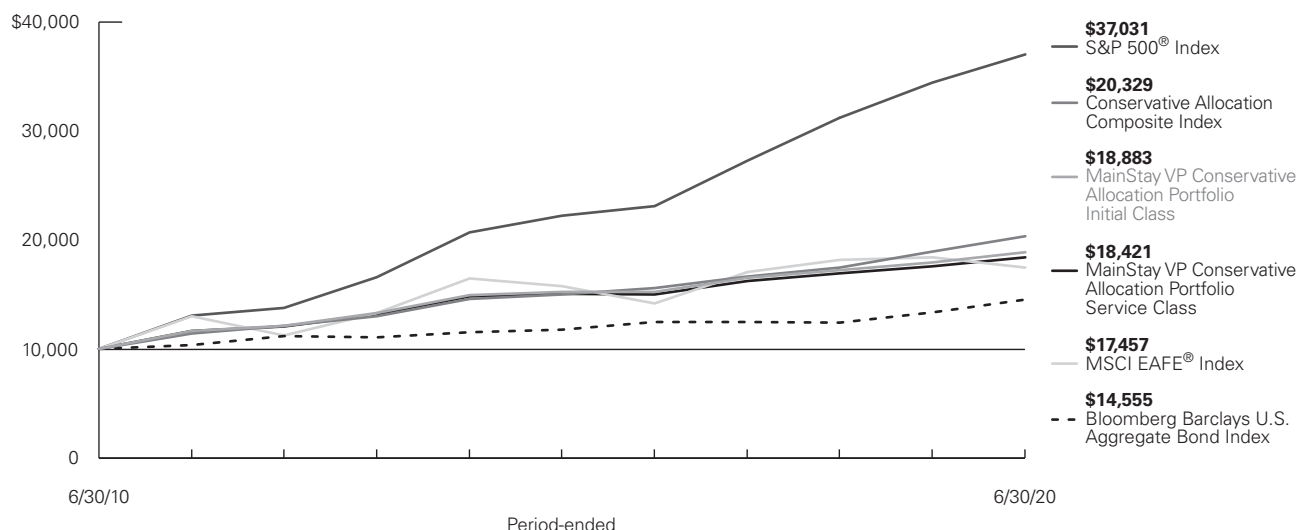
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**Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain 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](mailto:MainStayShareholdersServices@nylim.com). These documents are also available at [nylinvestments.com/vpddocuments](http://nylinvestments.com/vpddocuments). 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.**

# MainStay VP Conservative Allocation Portfolio

## Investment and Performance Comparison<sup>1</sup> (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](http://www.newyorklife.com).



### Average Annual Total Returns for the Period-Ended June 30, 2020

Class	Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio <sup>2</sup>
Initial Class Shares	2/13/2006	0.72%	5.11%	4.38%	6.56%	0.62%
Service Class Shares	2/13/2006	0.59	4.85	4.13	6.30	0.87

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
S&P 500 <sup>®</sup> Index <sup>3</sup>	-3.08%	7.51%	10.73%	13.99%
MSCI EAFE <sup>®</sup> Index <sup>4</sup>	-11.34	-5.13	2.05	5.73
Bloomberg Barclays U.S. Aggregate Bond Index <sup>5</sup>	6.14	8.74	4.30	3.82
Conservative Allocation Composite Index <sup>6</sup>	1.92	7.48	6.26	7.35
Morningstar Allocation—30% to 50% Equity Category Average <sup>7</sup>	-2.66	1.77	3.96	6.00

- 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.
- 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.
- The S&P 500<sup>®</sup> Index is the Portfolio's primary broad-based securities market index for comparison purposes. "S&P 500<sup>®</sup>" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The MSCI EAFE<sup>®</sup> Index is the Portfolio's secondary benchmark. The MSCI EAFE<sup>®</sup> Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Portfolio has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Portfolio has selected the Conservative Allocation Composite Index as an additional benchmark. The Conservative Allocation Composite Index consists of the S&P 500<sup>®</sup> Index, the MSCI EAFE<sup>®</sup> Index and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 30%, 10% and 60%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Morningstar Allocation—30% to 50% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These funds are dominated by domestic holdings and have equity exposures between 30% and 50%. 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 Conservative Allocation Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 2020, to June 30, 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 January 1, 2020, to June 30, 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 June 30, 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.

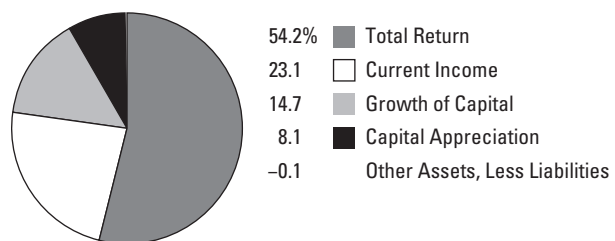
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not 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 1/1/20	Ending Account Value (Based on Actual Returns and Expenses) 6/30/20	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/20	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Initial Class Shares	\$1,000.00	\$1,007.20	\$0.15	\$1,024.71	\$0.15	0.03%
Service Class Shares	\$1,000.00	\$1,005.90	\$1.40	\$1,023.47	\$1.41	0.28%

- 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 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the Underlying Portfolios/Funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

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**Investment Objectives of Underlying Portfolios/Funds as of June 30, 2020 (Unaudited)**



See Portfolio of Investments beginning on page 10 for specific holdings within these categories. The Portfolio's holdings are subject to change.

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# Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investments,<sup>1</sup> the Portfolio's Manager.

## How did MainStay VP Conservative Allocation Portfolio perform relative to its benchmarks and peers during the six months ended June 30, 2020?

For the six months ended June 30, 2020, MainStay VP Conservative Allocation Portfolio returned 0.72% for Initial Class shares and 0.59% for Service Class shares. Over the same period, both share classes outperformed the -3.08% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and the -11.34% return of the MSCI EAFE® Index, which is a secondary benchmark of the Portfolio. For the six months ended June 30, 2020, both share classes underperformed the 6.14% return of the Bloomberg Barclays U.S. Aggregate Bond Index and the 1.92% return of the Conservative Allocation Composite Index, which are additional benchmarks of the Portfolio. Over the same period, both share classes outperformed the -2.66% return of the Morningstar Allocation—30% to 50% Equity Category Average.<sup>2</sup>

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

The Portfolio is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Portfolios/Funds"). The Underlying Portfolios/Funds may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The most influential factor affecting relative performance for the Portfolio versus the performance of a weighted combination of indices is the net performance of the Underlying Portfolios/Funds relative to their respective benchmarks.

During the reporting period, the Portfolio's asset class policy drove excess returns. Broadly, the Portfolio benefited from a posture that was aggressively risk-off when the market was in decline and less so as the market rebounded in late March, April and May 2020. Conversely, the performance of the Underlying Portfolio/Fund holdings in aggregate with respect to the Portfolio's desired mix of asset class exposures detracted from relative performance. A few of the vehicles that struggled to achieve their objective include the MainStay Epoch U.S. All Cap Fund, MainStay VP T. Rowe Price Equity Income Portfolio and IQ 500 International ETF.

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

Total return swaps were used to express most of the Portfolio's asset class policy views and can be seen as contributing positively to active return. They were also used to curb larger systematic risk observable within the pool of Underlying Portfolios/Funds. In addition, derivatives enhanced the Portfolio's returns to a small degree by helping rein in exposure to the underperforming value risk factor.

## How did you allocate the Portfolio's assets during the reporting period and why?

Eleven-plus years into an expansion, the U.S. economy entered the reporting period showing signs of strain. That, coupled with what we believed to be rather ambitious valuations, led us to skew the Portfolio away from risk assets. When the SARS-CoV-2 virus arrived, the Portfolio was tilted away from both equities and credit. That posture paid off handsomely as the market declined through late March 2020. We gradually reallocated back into equities, reducing the Portfolio's underweight exposure, although never quite getting all the way back to neutral. We then reversed course, selling Underlying Equity Funds amid a strongly rallying market through April and May 2020. By June 30, 2020, we had gone round trip, underweight both equity and credit on a scale similar to the Portfolio's position in mid-February 2020.

Within equities, results were mixed. The Portfolio generally tilted to favor large-cap stocks, reflecting our view that small companies were likely to be more vulnerable to lockdown-induced damage than larger firms with better access to capital markets and stronger balance sheets to fall back upon. While that bias was well rewarded, it was offset by the Portfolio's bias toward value stocks. Concerned with an excessive valuation gap and anticipating mounting regulatory pressure on technology firms, we were somewhat pessimistic about the prospects for growth names. But then the work-from-home, play-from-home lockdowns provided a lift to many large-cap technology companies, detracting from Portfolio returns.

Several positioning decisions bolstered the performance of the fixed-income portion of the Portfolio. The most significant was a reallocation away from leveraged loans, which fell sharply along with equities in March, without fully recouping those losses during the spring. Also helpful was active exposure to long-maturity Treasury bonds and taxable municipal bonds.

1. "New York Life Investments" is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary New York Life Investment Management LLC.

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



### **How did the Portfolio's allocations change over the course of the reporting period?**

Several significant shifts occurred among the Portfolio's allocations during the reporting period. Among the largest was a move away from acquiring exposure to investment-grade bonds by using a total return swap, investing instead directly in the MainStay VP Indexed Bond Portfolio. Another significant change involved a shift away from MainStay MacKay U.S. Equity Opportunities Fund and MainStay VP MacKay Common Stock Portfolio into MainStay VP MacKay S&P 500 Index Portfolio. We based this adjustment on our judgment that the Portfolio's aggregate exposure to active quantitative strategies was larger than might be helpful, and that a pivot to a passive implementation could be beneficial within the prevailing environment.

Several new positions were introduced during the reporting period, including swap exposure to iShares 20+ Year Treasury Bond ETF, a direct position in IQ Candriam ESG International ETF and swap exposure to VanEck Vectors Gold Miners ETF. Likewise, several positions were closed, including IQ Global Resources ETF, MainStay High Yield Municipal Bond Fund, MainStay VP Convertible Portfolio and MainStay VP Unconstrained Bond Portfolio.

### **Which Underlying Equity Portfolios/Funds had the highest total returns during the reporting period, and which Underlying Equity Portfolios/Funds had the lowest total returns?**

Of the Underlying Equity Portfolios/Funds held during the reporting period, the highest total returns came from the technology-heavy MainStay VP Large Cap Growth Portfolio and MainStay VP MacKay Growth Portfolio. The MainStay Epoch Capital Growth Fund, a global equity product, also delivered positive returns. The most significant losses were posted by IQ Chaikin U.S. Small Cap ETF, MainStay VP T. Rowe Price Equity Income Portfolio and MainStay VP MacKay Small Cap Core Portfolio.

### **Which Underlying Equity Portfolios/Funds made the strongest positive contributions to the Portfolio's overall performance, and which Underlying Equity Portfolios/Funds were the greatest detractors?**

Among the Underlying Equity Portfolios/Funds making the most significant positive contributions to the Portfolio's equity returns were MainStay VP Large Cap Growth Portfolio, MainStay VP MacKay S&P 500 Index Portfolio and MainStay VP MacKay Growth Portfolio. (Contributions take weightings and total returns into account.) The greatest detractors came from MainStay VP T. Rowe Price Equity Income Portfolio, MainStay VP Epoch U.S. Equity Yield Portfolio and IQ 500 International ETF.

### **What factors and risks affected the Portfolio's Underlying Fixed-Income Portfolio/Fund investments during the reporting period?**

To combat the economic impact of the growing pandemic, the U.S. Federal Reserve engaged in a battery of extraordinary measures, driving yields down (and prices up) across the maturity spectrum for high-grade bonds. At the same time, solvency concerns resulted in a moderate widening of credit spreads.<sup>3</sup> These two dynamics dictated, to a large degree, the winners and losers within fixed-income markets over the past six months. High-grade, long-duration<sup>4</sup> bonds with significant sensitivity to interest rates fared very well (the longest maturity Treasury bonds, for example, posted large positive returns), whereas lower credit quality instruments, such as high-yield bonds and bank loans, lagged significantly.

### **Which Underlying Fixed-Income Portfolios/Funds made the strongest positive contributions to the Portfolio's performance, and which Underlying Fixed-Income Portfolios/Funds were the greatest detractors?**

The Underlying Fixed-Income Portfolios/Funds that made the strongest positive contributions to return included MainStay VP Indexed Bond Portfolio and MainStay VP Bond Portfolio. The most significant detractors were MainStay Short Duration High Yield Fund and MainStay VP Floating Rate Portfolio.

3. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time. The term "credit spread" typically refers to the difference in yield between corporate or municipal bonds (or a specific category of these bonds) and comparable U.S. Treasury issues.

4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

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

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

# Portfolio of Investments June 30, 2020 (Unaudited)

	Shares	Value
<b>Affiliated Investment Companies 95.5%†</b>		
<b>Equity Funds 36.0%</b>		
IQ 50 Percent Hedged FTSE International ETF (a)	684,857	\$ 13,256,845
IQ 500 International ETF (a)	545,758	12,912,143
IQ Candriam ESG International Equity ETF (a)	312,208	7,149,501
IQ Candriam ESG U.S. Equity ETF	42,695	1,120,513
IQ Chaikin U.S. Large Cap ETF	417,671	9,704,085
IQ Chaikin U.S. Small Cap ETF	87,264	1,887,643
MainStay Epoch Capital Growth Fund Class I	157,673	2,134,891
MainStay Epoch International Choice Fund Class I	263,506	8,714,156
MainStay Epoch U.S. All Cap Fund Class R6	441,502	10,702,004
MainStay MacKay International Opportunities Fund Class I	1,190,424	7,559,195
MainStay MAP Equity Fund Class I	452,672	17,590,816
MainStay VP Emerging Markets Equity Portfolio Initial Class (a)	1,288,566	11,446,592
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	1,387,882	19,120,848
MainStay VP MacKay Common Stock Portfolio Initial Class	184,173	4,736,774
MainStay VP MacKay Growth Portfolio Initial Class	446,165	15,543,792
MainStay VP MacKay International Equity Portfolio Initial Class	311,490	4,841,711
MainStay VP MacKay Mid Cap Core Portfolio Initial Class	899,404	10,730,786
MainStay VP MacKay S&P 500 Index Portfolio Initial Class	376,970	22,530,478
MainStay VP MacKay Small Cap Core Portfolio Initial Class	637,262	5,609,947
MainStay VP Small Cap Growth Portfolio Initial Class	1,111,937	14,843,356
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class (a)	1,743,604	18,181,080
MainStay VP Winslow Large Cap Growth Portfolio Initial Class	758,911	21,701,302
<b>Total Equity Funds</b> (Cost \$244,542,429)		<u>242,018,458</u>
<b>Fixed Income Funds 59.5%</b>		
IQ S&P High Yield Low Volatility Bond ETF (a)	273,083	6,619,532
MainStay MacKay Infrastructure Bond Fund Class R6 (a)	1,314,931	11,610,837
MainStay MacKay Short Duration High Yield Fund Class I	5,292,157	49,217,058
MainStay Short Term Bond Class I (a)	692,458	7,388,524
MainStay VP Bond Portfolio Initial Class (a)	2,886,292	44,359,714
MainStay VP Floating Rate Portfolio Initial Class (a)	2,357,014	19,712,419

	Shares	Value
<b>Fixed Income Funds (continued)</b>		
MainStay VP Indexed Bond Portfolio Initial Class (a)	22,381,952	\$253,014,540
MainStay VP PIMCO Real Return Portfolio Initial Class (a)	851,704	7,801,778
<b>Total Fixed Income Funds</b> (Cost \$372,898,360)		<u>399,724,402</u>
<b>Total Affiliated Investment Companies</b> (Cost \$617,440,789)		<u>641,742,860</u>
<b>Short-Term Investment 4.6%</b>		
<b>Affiliated Investment Company 4.6%</b>		
MainStay U.S. Government Liquidity Fund, 0.05% (b)	31,312,015	31,312,015
<b>Total Short-Term Investment</b> (Cost \$31,312,015)		<u>31,312,015</u>
<b>Total Investments</b> (Cost \$648,752,804)	100.1%	673,054,875
<b>Other Assets, Less Liabilities</b>	(0.1)	(992,740)
<b>Net Assets</b>	<u>100.0%</u>	<u>\$672,062,135</u>

† Percentages indicated are based on Portfolio net assets.

(a) As of June 30, 2020, the Portfolio's ownership exceeds 5% of the outstanding shares of the Underlying Portfolio's/Fund's share class.

(b) Current yield as of June 30, 2020.

## Swap Contracts

Open OTC total return swap contracts as of June 30, 2020 were as follows<sup>1</sup>:

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)*	Unrealized Appreciation <sup>3</sup>
Citigroup	iShares 20+ Year Treasury Bond ETF	1 month LIBOR BBA plus 0.40%	12/01/2020	Monthly	\$ 10,422	\$ —
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA minus 0.40%	12/01/2020	Monthly	(3,211)	—
Citigroup	iShares MSCI Emerging Markets ETF	1 month LIBOR BBA minus 0.65%	12/01/2020	Monthly	(3,166)	—
Citigroup	Russell 1000 Value Total Return Index	1 month LIBOR BBA plus 0.349%	12/07/2020	Monthly	16,892	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA minus 0.015%	12/07/2020	Monthly	(11,965)	—
Citigroup	Russell Midcap Total Return Index	1 month LIBOR BBA minus 0.214%	12/07/2020	Monthly	(11,926)	—
Citigroup	S&P 500 Total Return Index	1 month LIBOR BBA plus 0.25%	10/26/2020	Monthly	14,330	—
Citigroup	VanEck Vectors Gold Miners ETF	1 month LIBOR BBA plus 0.50%	12/01/2020	Monthly	3,544	—

1. As of June 30, 2020, cash in the amount of \$488,311 was pledged from brokers for OTC swap contracts.

2. Fund pays the floating rate and receives the total return of the reference entity.

3. Reflects the value at reset date as of June 30, 2020.

\* Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association

ETF—Exchange-Traded Fund

FTSE—Financial Times Stock Exchange

LIBOR—London Interbank Offered Rate

The following is a summary of the fair valuations according to the inputs used as of June 30, 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
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### Asset Valuation Inputs

Investments (a)

Affiliated Investment Companies

Equity Funds	\$242,018,458	\$ —	\$ —	\$242,018,458
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Fixed Income Funds	399,724,402	—	—	399,724,402
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Short-Term Investment	31,312,015	—	—	31,312,015
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Total Investments in Securities	<u>\$673,054,875</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$673,054,875</u>
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(a) For a complete listing of investments, see the Portfolio of Investments.

# Statement of Assets and Liabilities as of June 30, 2020 (Unaudited)

## Assets

Investment in affiliated investment companies, at value (identified cost \$648,752,804)	\$673,054,875
Cash collateral on deposit at broker for swap contracts	488,311
Receivables:	
Dividends and Interest	273,530
Portfolio shares sold	65,724
Other assets	3,444
Total assets	<u>673,885,884</u>

## Liabilities

Payables:	
Portfolio shares redeemed	850,192
Dividends and interest on OTC swaps contracts	518,988
Investment securities purchased	272,578
NYLIFE Distributors (See Note 3)	135,214
Shareholder communication	25,006
Professional fees	14,604
Custodian	3,231
Trustees	887
Accrued expenses	3,049
Total liabilities	<u>1,823,749</u>
Net assets	<u>\$672,062,135</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 57,725
Additional paid-in capital	<u>645,888,011</u>
	645,945,736
Total distributable earnings (loss)	<u>26,116,399</u>
Net assets	<u>\$672,062,135</u>

## Initial Class

Net assets applicable to outstanding shares	<u>\$ 15,217,519</u>
Shares of beneficial interest outstanding	<u>1,291,645</u>
Net asset value per share outstanding	<u>\$ 11.78</u>

## Service Class

Net assets applicable to outstanding shares	<u>\$656,844,616</u>
Shares of beneficial interest outstanding	<u>56,433,474</u>
Net asset value per share outstanding	<u>\$ 11.64</u>

# Statement of Operations for the six months ended June 30, 2020 (Unaudited)

## Investment Income (Loss)

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### Income

Dividend distributions from affiliated investment companies	\$ 2,803,291
Interest	<u>209</u>
Total income	<u>2,803,500</u>

### Expenses

Distribution/Service—Service Class (See Note 3)	832,462
Professional fees	40,907
Shareholder communication	31,610
Trustees	8,520
Custodian	7,440
Miscellaneous	<u>11,210</u>
Total expenses	<u>932,149</u>
Net investment income (loss)	<u>1,871,351</u>

## Realized and Unrealized Gain (Loss) on Investments and Swap Contracts

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Net realized gain (loss) on:	
Affiliated investment company transactions	2,543,226
Swap transactions	<u>1,370,298</u>
Net realized gain (loss) on investments from affiliated investment companies and swap transactions	<u>3,913,524</u>
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contacts	<u>(5,530,655)</u>
Net realized and unrealized gain (loss) on investments and swap transactions	<u>(1,617,131)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 254,220</u>

# Statements of Changes in Net Assets

for the six months ended June 30, 2020 (Unaudited) and the year ended December 31, 2019

	2020	2019
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 1,871,351	\$ 10,902,689
Net realized gain (loss) on investments and investments from affiliated investment companies and swap transactions	3,913,524	16,311,798
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contracts	(5,530,655)	73,341,547
Net increase (decrease) in net assets resulting from operations	254,220	100,556,034
Distributions to shareholders:		
Initial Class	—	(787,124)
Service Class	—	(36,881,033)
Total distributions to shareholders	—	(37,668,157)
Capital share transactions:		
Net proceeds from sale of shares	41,263,368	59,412,891
Net asset value of shares issued to shareholders in reinvestment of distributions	—	37,668,157
Cost of shares redeemed	(101,859,368)	(156,901,437)
Increase (decrease) in net assets derived from capital share transactions	(60,596,000)	(59,820,389)
Net increase (decrease) in net assets	(60,341,780)	3,067,488
<b>Net Assets</b>		
Beginning of period	732,403,915	729,336,427
End of period	\$ 672,062,135	\$ 732,403,915

# Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2020*	Year ended December 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 11.70	\$ 10.77	\$ 11.80	\$ 10.87	\$ 10.71	\$ 11.85
Net investment income (loss) (a)	0.05	0.20	0.23	0.22	0.22	0.24
Net realized and unrealized gain (loss) on investments	0.03	1.38	(0.98)	0.95	0.46	(0.41)
Total from investment operations	0.08	1.58	(0.75)	1.17	0.68	(0.17)
<b>Less distributions:</b>						
From net investment income	—	(0.34)	(0.28)	(0.24)	(0.29)	(0.28)
From net realized gain on investments	—	(0.31)	—	—	(0.23)	(0.69)
Total distributions	—	(0.65)	(0.28)	(0.24)	(0.52)	(0.97)
Net asset value at end of period	\$ 11.78	\$ 11.70	\$ 10.77	\$ 11.80	\$ 10.87	\$ 10.71
Total investment return (b)	0.68%(c)	14.83%	(6.47%)	10.80%	6.36%	(1.41%)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	0.79%††	1.75%	2.02%	1.89%	2.02%	2.01%
Net expenses (d)	0.03%††	0.03%	0.03%	0.02%	0.03%	0.03%
Portfolio turnover rate	15%	42%	58%	44%	44%	40%
Net assets at end of period (in 000's)	\$ 15,218	\$ 16,327	\$ 14,616	\$ 16,481	\$ 16,599	\$ 16,171

\* Unaudited.

†† 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) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Service Class	Six months ended June 30, 2020*	Year ended December 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 11.57	\$ 10.66	\$ 11.67	\$ 10.75	\$ 10.60	\$ 11.73
Net investment income (loss) (a)	0.03	0.17	0.20	0.19	0.19	0.21
Net realized and unrealized gain (loss) on investments	0.04	1.35	(0.96)	0.94	0.45	(0.40)
Total from investment operations	0.07	1.52	(0.76)	1.13	0.64	(0.19)
<b>Less distributions:</b>						
From net investment income	—	(0.30)	(0.25)	(0.21)	(0.26)	(0.25)
From net realized gain on investments	—	(0.31)	—	—	(0.23)	(0.69)
Total distributions	—	(0.61)	(0.25)	(0.21)	(0.49)	(0.94)
Net asset value at end of period	\$ 11.64	\$ 11.57	\$ 10.66	\$ 11.67	\$ 10.75	\$ 10.60
Total investment return (b)	0.61%(c)	14.55%	(6.68%)	10.52%	6.10%	(1.65%)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	0.54%††	1.47%	1.70%	1.66%	1.74%	1.84%
Net expenses (d)	0.28%††	0.28%	0.28%	0.27%	0.28%	0.28%
Portfolio turnover rate	15%	42%	58%	44%	44%	40%
Net assets at end of period (in 000's)	\$ 656,845	\$ 716,077	\$ 714,720	\$ 865,873	\$ 850,124	\$ 900,093

\* Unaudited.

†† 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.

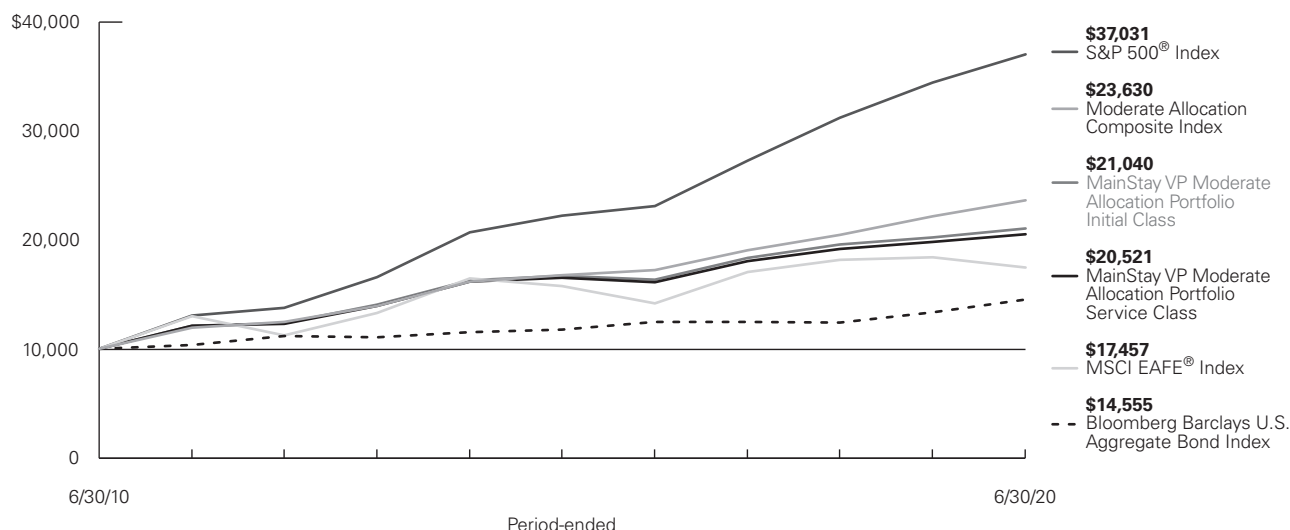
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# MainStay VP Moderate Allocation Portfolio

## Investment and Performance Comparison<sup>1</sup> (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](http://www.newyorklife.com).



### Average Annual Total Returns for the Period-Ended June 30, 2020

Class	Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio <sup>2</sup>
Initial Class Shares	2/13/2006	-1.66%	3.86%	4.71%	7.72%	0.72%
Service Class Shares	2/13/2006	1.78	3.60	4.45	7.45	0.97

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
S&P 500 <sup>®</sup> Index <sup>3</sup>	-3.08%	7.51%	10.73%	13.99%
MSCI EAFE <sup>®</sup> Index <sup>4</sup>	-11.34	-5.13	2.05	5.73
Bloomberg Barclays U.S. Aggregate Bond Index <sup>5</sup>	6.14	8.74	4.30	3.82
Moderate Allocation Composite Index <sup>6</sup>	-0.35	6.58	7.11	8.98
Morningstar Allocation—50% to 70% Equity Category Average <sup>7</sup>	-3.58	2.30	5.22	7.88

- 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.
- 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.
- The S&P 500<sup>®</sup> Index is the Portfolio's primary broad-based securities market index for comparison purposes. "S&P 500<sup>®</sup>" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The MSCI EAFE<sup>®</sup> Index is the Portfolio's secondary benchmark. The MSCI EAFE<sup>®</sup> Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Portfolio has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays U.S. Aggregate

- Bond Index is a broad-based benchmark that measures performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Portfolio has selected the Moderate Allocation Composite Index as an additional benchmark. The Moderate Allocation Composite Index consists of the S&P 500<sup>®</sup> Index, the MSCI EAFE<sup>®</sup> Index and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 45%, 15% and 40%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Morningstar Allocation—50% to 70% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These funds are dominated by domestic holdings and have equity exposures between 50% and 70%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.



## Cost in Dollars of a \$1,000 Investment in MainStay VP Moderate Allocation Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 2020, to June 30, 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 January 1, 2020, to June 30, 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 June 30, 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.

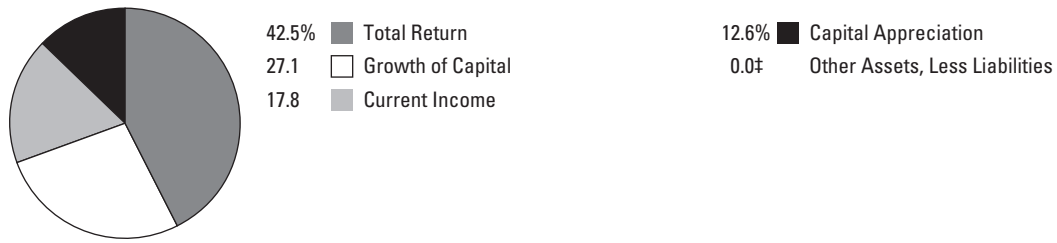
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not 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 1/1/20	Ending Account Value (Based on Actual Returns and Expenses) 6/30/20	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/20	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Initial Class Shares	\$1,000.00	\$983.40	\$0.15	\$1,024.71	\$0.15	0.03%
Service Class Shares	\$1,000.00	\$982.20	\$1.38	\$1,023.47	\$1.41	0.28%

- 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 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the Underlying Portfolios/Funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

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**Investment Objectives of Underlying Portfolios/Funds as of June 30, 2020 (Unaudited)**



See Portfolio of Investments beginning on page 21 for specific holdings within these categories. The Portfolio's holdings are subject to change.

‡ Less than one-tenth of a percent.

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# Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investments,<sup>1</sup> the Portfolio's Manager.

## How did MainStay VP Moderate Allocation Portfolio perform relative to its benchmarks and peers during the six months ended June 30, 2020?

For the six months ended June 30, 2020, MainStay VP Moderate Allocation Portfolio returned -1.66% for Initial Class shares and -1.78% for Service Class shares. Over the same period, both share classes outperformed the -3.08% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and the -11.34% return of the MSCI EAFE® Index, which is a secondary benchmark of the Portfolio. For the six months ended June 30, 2020, both share classes underperformed the 6.14% return of the Bloomberg Barclays U.S. Aggregate Bond Index and the -0.35% return of the Moderate Allocation Composite Index, which are additional benchmarks of the Portfolio. Over the same period, both share classes outperformed the -3.58% return of the Morningstar Allocation—50% to 70% Equity Category Average.<sup>2</sup>

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

The Portfolio is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Portfolios/Funds"). The Underlying Portfolios/Funds may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The most influential factor affecting relative performance for the Portfolio versus the performance of a weighted combination of indices is the net performance of the Underlying Portfolios/Funds relative to their respective benchmarks.

During the reporting period, the Portfolio's asset class policy drove excess returns. Broadly, the Portfolio benefited from a posture that was aggressively risk-off when the market was in decline and less so as the market rebounded in late March, April and May 2020. Conversely, the performance of the Underlying Portfolio/Fund holdings in aggregate with respect to the Portfolio's desired mix of asset class exposures detracted from relative performance. A few of the vehicles that struggled to achieve their objective include the MainStay Epoch U.S. All Cap Fund, MainStay VP T. Rowe Price Equity Income Portfolio and IQ 500 International ETF.

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

Total return swaps were used to express most of the Portfolio's asset class policy views and can be seen as contributing positively to active return. They were also used to curb larger systematic risk observable within the pool of Underlying Portfolios/Funds. In addition, derivatives enhanced the Portfolio's returns to a small degree by helping rein in exposure to the underperforming value risk factor.

## How did you allocate the Portfolio's assets during the reporting period and why?

Eleven-plus years into an expansion, the U.S. economy entered the reporting period showing signs of strain. That, coupled with what we believed to be rather ambitious valuations, led us to skew the Portfolio away from risk assets. When the SARS-CoV-2 virus arrived, the Portfolio was tilted away from both equities and credit. That posture paid off handsomely as the market declined through late March 2020. We gradually reallocated back into equities, reducing the Portfolio's underweight exposure, although never quite getting all the way back to neutral. We then reversed course, selling Underlying Equity Funds amid a strongly rallying market through April and May 2020. By June 30, 2020, we had gone round trip, underweight both equity and credit on a scale similar to the Portfolio's position in mid-February 2020.

Within equities, results were mixed. The Portfolio generally tilted to favor large-cap stocks, reflecting our view that small companies were likely to be more vulnerable to lockdown-induced damage than larger firms with better access to capital markets and stronger balance sheets to fall back upon. While that bias was well rewarded, it was offset by the Portfolio's bias toward value stocks. Concerned with an excessive valuation gap and anticipating mounting regulatory pressure on technology firms, we were somewhat pessimistic about the prospects for growth names. But then the work-from-home, play-from-home lockdowns provided a lift to many large-cap technology companies, detracting from Portfolio returns.

Several positioning decisions bolstered the performance of the fixed-income portion of the Portfolio. The most significant was a reallocation away from leveraged loans, which fell sharply along with equities in March, without fully recouping those losses

1. "New York Life Investments" is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary New York Life Investment Management LLC.

2. See page 16 for more information on benchmark and peer group returns.

during the spring. Also helpful was active exposure to long-maturity Treasury bonds and taxable municipal bonds.

### **How did the Portfolio's allocations change over the course of the reporting period?**

Several significant shifts occurred among the Portfolio's allocations during the reporting period. Among the largest was a move away from acquiring exposure to investment-grade bonds by using a total return swap, investing instead directly in the MainStay VP Indexed Bond Portfolio. Another significant change involved a shift away from MainStay MacKay U.S. Equity Opportunities Fund and MainStay VP MacKay Common Stock Portfolio into MainStay VP MacKay S&P 500 Index Portfolio. We based this adjustment on our judgment that the Portfolio's aggregate exposure to active quantitative strategies was larger than might be helpful, and that a pivot to a passive implementation could be beneficial within the prevailing environment.

Several new positions were introduced during the reporting period, including swap exposure to iShares 20+ Year Treasury Bond ETF, a direct position in IQ Candriam ESG International ETF and swap exposure to VanEck Vectors Gold Miners ETF. Likewise, several positions were closed, including IQ Global Resources ETF, MainStay High Yield Municipal Bond Fund, MainStay VP Convertible Portfolio and MainStay VP Unconstrained Bond Portfolio.

### **Which Underlying Equity Portfolios/Funds had the highest total returns during the reporting period, and which Underlying Equity Portfolios/Funds had the lowest total returns?**

Of the Underlying Equity Portfolios/Funds held during the reporting period, the highest total returns came from the technology-heavy MainStay VP Large Cap Growth Portfolio and MainStay VP MacKay Growth Portfolio. The MainStay Epoch Capital Growth Fund, a global equity product, also delivered positive returns. The most significant losses were posted by IQ Chaikin U.S. Small Cap ETF, MainStay VP T. Rowe Price Equity Income Portfolio and MainStay VP MacKay Small Cap Core Portfolio.

### **Which Underlying Equity Portfolios/Funds made the strongest positive contributions to the Portfolio's overall performance, and which Underlying Equity Portfolios/Funds were the greatest detractors?**

Among the Underlying Equity Portfolios/Funds making the most significant positive contributions to the Portfolio's equity returns were MainStay VP Large Cap Growth Portfolio, MainStay VP MacKay S&P 500 Index Portfolio and MainStay VP MacKay Growth Portfolio. (Contributions take weightings and total returns into account.) The greatest detractors came from MainStay VP T. Rowe Price Equity Income Portfolio, MainStay VP Epoch U.S. Equity Yield Portfolio and IQ 500 International ETF.

### **What factors and risks affected the Portfolio's Underlying Fixed-Income Portfolio/Fund investments during the reporting period?**

To combat the economic impact of the growing pandemic, the U.S. Federal Reserve engaged in a battery of extraordinary measures, driving yields down (and prices up) across the maturity spectrum for high-grade bonds. At the same time, solvency concerns resulted in a moderate widening of credit spreads.<sup>3</sup> These two dynamics dictated, to a large degree, the winners and losers within fixed-income markets over the past six months. High-grade, long-duration<sup>4</sup> bonds with significant sensitivity to interest rates fared very well (the longest maturity Treasury bonds, for example, posted large positive returns), whereas lower credit quality instruments, such as high-yield bonds and bank loans, lagged significantly.

### **Which Underlying Fixed-Income Portfolios/Funds made the strongest positive contributions to the Portfolio's performance, and which Underlying Fixed-Income Portfolios/Funds were the greatest detractors?**

The Underlying Fixed-Income Portfolios/Funds that made the strongest positive contributions to return included MainStay VP Indexed Bond Portfolio and MainStay VP Bond Portfolio. The most significant detractors were MainStay Short Duration High Yield Fund and MainStay VP Floating Rate Portfolio.

3. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time. The term "credit spread" typically refers to the difference in yield between corporate or municipal bonds (or a specific category of these bonds) and comparable U.S. Treasury issues.

4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

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

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

# Portfolio of Investments June 30, 2020 (Unaudited)

	Shares	Value
<b>Affiliated Investment Companies 96.2%†</b>		
<b>Equity Funds 56.2%</b>		
IQ 50 Percent Hedged FTSE International ETF (a)	1,097,441	\$ 21,243,275
IQ 500 International ETF (a)	1,093,758	25,877,330
IQ Candriam ESG International Equity ETF (a)	713,751	16,344,755
IQ Candriam ESG U.S. Equity ETF	83,953	2,203,313
IQ Chaikin U.S. Large Cap ETF (a)	1,241,346	28,841,185
IQ Chaikin U.S. Small Cap ETF	195,044	4,219,075
MainStay Epoch Capital Growth Fund Class I (a)	568,738	7,700,707
MainStay Epoch International Choice Fund Class I (a)	833,327	27,558,135
MainStay Epoch U.S. All Cap Fund Class R6 (a)	1,355,208	32,850,242
MainStay MacKay International Opportunities Fund Class I (a)	3,737,369	23,732,295
MainStay MAP Equity Fund Class I (a)	1,211,386	47,074,450
MainStay VP Emerging Markets Equity Portfolio Initial Class (a)	3,342,772	29,694,514
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class (a)	3,117,172	42,945,272
MainStay VP MacKay Common Stock Portfolio Initial Class	502,281	12,918,267
MainStay VP MacKay Growth Portfolio Initial Class (a)	1,161,423	40,462,482
MainStay VP MacKay International Equity Portfolio Initial Class (a)	521,389	8,104,318
MainStay VP MacKay Mid Cap Core Portfolio Initial Class (a)	2,201,535	26,266,516
MainStay VP MacKay S&P 500 Index Portfolio Initial Class	857,626	51,258,012
MainStay VP MacKay Small Cap Core Portfolio Initial Class (a)	1,310,392	11,535,647
MainStay VP Small Cap Growth Portfolio Initial Class (a)	1,588,699	21,207,704
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class (a)	4,470,297	46,613,124
MainStay VP Winslow Large Cap Growth Portfolio Initial Class (a)	1,970,380	56,343,593
		<u>584,994,211</u>
<b>Fixed Income Funds 40.0%</b>		
IQ S&P High Yield Low Volatility Bond ETF (a)	424,100	10,280,184
MainStay MacKay Infrastructure Bond Fund Class R6 (a)	2,144,520	18,936,115
MainStay MacKay Short Duration High Yield Fund Class I (a)	5,753,589	53,508,379
MainStay Short Term Bond Class I (a)	1,087,985	11,608,801
MainStay VP Bond Portfolio Initial Class (a)	4,423,319	67,982,439

	Shares	Value
<b>Fixed Income Funds (continued)</b>		
MainStay VP Floating Rate Portfolio Initial Class	630,382	\$ 5,272,075
MainStay VP Indexed Bond Portfolio Initial Class (a)	20,922,165	236,512,527
MainStay VP PIMCO Real Return Portfolio Initial Class (a)	1,276,236	11,690,575
		<u>415,791,095</u>
Total Affiliated Investment Companies (Cost \$989,995,640)		<u>1,000,785,306</u>
<b>Short-Term Investment 3.8%</b>		
<b>Affiliated Investment Company 3.8%</b>		
MainStay U.S. Government Liquidity Fund, 0.05% (b)	39,291,679	39,291,679
Total Short-Term Investment (Cost \$39,291,679)		<u>39,291,679</u>
Total Investments (Cost \$1,029,287,319)	100.0%	1,040,076,985
Other Assets, Less Liabilities	0.0‡	100,672
Net Assets	<u>100.0%</u>	<u>\$1,040,177,657</u>

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) As of June 30, 2020, the Portfolio's ownership exceeded 5% of the outstanding shares of the Underlying Portfolio's/Fund's share class.

(b) Non-income producing Underlying Portfolio/Fund.

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

# Portfolio of Investments June 30, 2020 (Unaudited) (continued)

## Swap Contracts

Open OTC total return swap contracts as of June 30, 2020 were as follows<sup>1</sup>:

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)*	Unrealized Appreciation <sup>3</sup>
Citigroup	iShares 20+ Year Treasury Bond ETF	1 month LIBOR BBA plus 0.40%	12/01/2020	Monthly	\$ 16,183	\$ —
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA minus 0.40%	12/01/2020	Monthly	(4,987)	—
Citigroup	iShares MSCI Emerging Markets ETF	1 month LIBOR BBA minus 0.65%	12/01/2020	Monthly	(4,916)	—
Citigroup	Russell 1000 Value Total Return Index	1 month LIBOR BBA plus 0.352%	12/07/2020	Monthly	25,728	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA 0.00%	12/07/2020	Monthly	(20,816)	—
Citigroup	Russell Midcap Total Return Index	1 month LIBOR BBA minus 0.138%	12/07/2020	Monthly	(16,263)	—
Citigroup	S&P 500 Total Return Index	1 month LIBOR BBA plus 0.25%	10/26/2020	Monthly	22,052	—
Citigroup	VanEck Vectors Gold Miners ETF	1 month LIBOR BBA plus 0.50%	12/01/2020	Monthly	5,504	—

1 As of June 30, 2020, cash in the amount of \$900,269 was pledged from brokers for OTC swap contracts.

2 Fund pays the floating rate and receives the total return of the reference entity.

3. Reflects the value at reset date as of June 30, 2020.

\* Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association

ETF—Exchange-Traded Fund

FTSE—Financial Times Stock Exchange

LIBOR—London Interbank Offered Rate

The following is a summary of the fair valuations according to the inputs used as of June 30, 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
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## Asset Valuation Inputs

Investments (a)

Affiliated Investment Companies

Equity Funds	\$ 584,994,211	\$ —	\$ —	\$ 584,994,211
Fixed Income Funds	415,791,095	—	—	415,791,095
Short-Term Investment	39,291,679	—	—	39,291,679
Total Investments in Securities	<u>\$1,040,076,985</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,040,076,985</u>

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

# Statement of Assets and Liabilities as of June 30, 2020 (Unaudited)

## Assets

Investment in affiliated investment companies, at value (identified cost \$1,029,287,319)	\$1,040,076,985
Cash collateral on deposit at broker for swap contracts	900,269
Receivables:	
Portfolio shares sold	926,564
Dividends and Interest	269,232
Other assets	5,114
Total assets	<u>1,042,178,164</u>

## Liabilities

Due to custodian	268,068
Payables:	
Dividends and interest on OTC swaps contracts	753,007
Portfolio shares redeemed	444,342
Investment securities purchased	267,981
NYLIFE Distributors (See Note 3)	205,635
Shareholder communication	40,505
Professional fees	12,837
Custodian	2,288
Trustees	1,397
Accrued expenses	4,447
Total liabilities	<u>2,000,507</u>
Net assets	<u>\$1,040,177,657</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 94,355
Additional paid-in capital	<u>1,020,830,275</u>
	1,020,924,630
Total distributable earnings (loss)	<u>19,253,027</u>
Net assets	<u>\$1,040,177,657</u>

## Initial Class

Net assets applicable to outstanding shares	\$ 42,438,604
Shares of beneficial interest outstanding	<u>3,811,301</u>
Net asset value per share outstanding	<u>\$ 11.13</u>

## Service Class

Net assets applicable to outstanding shares	\$ 997,739,053
Shares of beneficial interest outstanding	<u>90,543,527</u>
Net asset value per share outstanding	<u>\$ 11.02</u>

# Statement of Operations for the six months ended June 30, 2020 (Unaudited)

## Investment Income (Loss)

### Income

Dividend distributions from affiliated investment companies	\$ 3,623,443
Interest	<u>923</u>
Total income	<u>3,624,366</u>

### Expenses

Distribution/Service—Service Class (See Note 3)	1,254,575
Professional fees	52,771
Shareholder communication	49,685
Trustees	13,193
Custodian	6,993
Miscellaneous	<u>16,472</u>
Total expenses	<u>1,393,689</u>

Net investment income (loss)	<u>2,230,677</u>
------------------------------	------------------

## Realized and Unrealized Gain (Loss) on Investments and Swap Contracts

### Net realized gain (loss) on:

Affiliated investment company transactions	1,521,050
Swap transactions	<u>1,555,885</u>

Net realized gain (loss) on investments from affiliated investment companies and swap transactions	<u>3,076,935</u>
--	------------------

Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contracts	<u>(29,933,921)</u>
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Net realized and unrealized gain (loss) on investments and swap transactions	<u>(26,856,986)</u>
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Net increase (decrease) in net assets resulting from operations	<u><u>\$(24,626,309)</u></u>
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# Statements of Changes in Net Assets

for the six months ended June 30, 2020 (Unaudited) and the year ended December 31, 2019

	2020	2019
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 2,230,677	\$ 20,624,923
Net realized gain (loss) on investments and investments from affiliated investment companies and swap transactions	3,076,935	32,469,224
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contracts	(29,933,921)	140,351,475
Net increase (decrease) in net assets resulting from operations	(24,626,309)	193,445,622
Distributions to shareholders:		
Initial Class	—	(3,140,712)
Service Class	—	(76,514,893)
Total distributions to shareholders	—	(79,655,605)
Capital share transactions:		
Net proceeds from sale of shares	25,389,807	41,200,942
Net asset value of shares issued to shareholders in reinvestment of distributions	—	79,655,605
Cost of shares redeemed	(108,017,416)	(233,611,591)
Increase (decrease) in net assets derived from capital share transactions	(82,627,609)	(112,755,044)
Net increase (decrease) in net assets	(107,253,918)	1,034,973
<b>Net Assets</b>		
Beginning of period	1,147,431,575	1,146,396,602
End of period	<u>\$1,040,177,657</u>	<u>\$1,147,431,575</u>

# Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2020*	Year ended December 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 11.32	\$ 10.33	\$ 11.89	\$ 10.57	\$ 10.59	\$ 12.03
Net investment income (loss) (a)	0.04	0.23	0.23	0.20	0.19	0.20
Net realized and unrealized gain (loss) on investments	(0.23)	1.60	(1.16)	1.36	0.48	(0.39)
Total from investment operations	(0.19)	1.83	(0.93)	1.56	0.67	(0.19)
<b>Less distributions:</b>						
From net investment income	—	(0.36)	(0.27)	(0.19)	(0.24)	(0.30)
From net realized gain on investments	—	(0.48)	(0.36)	(0.05)	(0.45)	(0.95)
Total distributions	—	(0.84)	(0.63)	(0.24)	(0.69)	(1.25)
Net asset value at end of period	\$ 11.13	\$ 11.32	\$ 10.33	\$ 11.89	\$ 10.57	\$ 10.59
Total investment return (b)	(1.68%)(c)	18.29%	(8.40%)	14.97%	6.41%	(1.61%)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	0.67% ††	2.04%	1.99%	1.79%	1.76%	1.69%
Net expenses (d)	0.03% ††	0.03%	0.02%	0.02%	0.03%	0.02%
Portfolio turnover rate	17%	40%	52%	33%	40%	36%
Net assets at end of period (in 000's)	\$ 42,439	\$ 45,283	\$ 43,161	\$ 49,419	\$ 43,873	\$ 41,551

\* Unaudited.

†† 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) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Service Class	Six months ended June 30, 2020*	Year ended December 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 11.22	\$ 10.23	\$ 11.79	\$ 10.48	\$ 10.51	\$ 11.95
Net investment income (loss) (a)	0.02	0.20	0.20	0.17	0.16	0.17
Net realized and unrealized gain (loss) on investments	(0.22)	1.60	(1.16)	1.36	0.47	(0.39)
Total from investment operations	(0.20)	1.80	(0.96)	1.53	0.63	(0.22)
<b>Less distributions:</b>						
From net investment income	—	(0.33)	(0.24)	(0.17)	(0.21)	(0.27)
From net realized gain on investments	—	(0.48)	(0.36)	(0.05)	(0.45)	(0.95)
Total distributions	—	(0.81)	(0.60)	(0.22)	(0.66)	(1.22)
Net asset value at end of period	\$ 11.02	\$ 11.22	\$ 10.23	\$ 11.79	\$ 10.48	\$ 10.51
Total investment return (b)	(1.78%)	18.00%	(8.63%)	14.68%	6.14%	(1.86%)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	0.42% ††	1.76%	1.73%	1.53%	1.52%	1.44%
Net expenses (c)	0.28% ††	0.27%	0.27%	0.27%	0.28%	0.27%
Portfolio turnover rate	17%	40%	52%	33%	40%	36%
Net assets at end of period (in 000's)	\$ 997,739	\$ 1,102,149	\$ 1,103,235	\$ 1,288,895	\$ 1,171,213	\$ 1,137,619

\* Unaudited.

†† Annualized.

(a) Per share data based on average shares outstanding during the period.

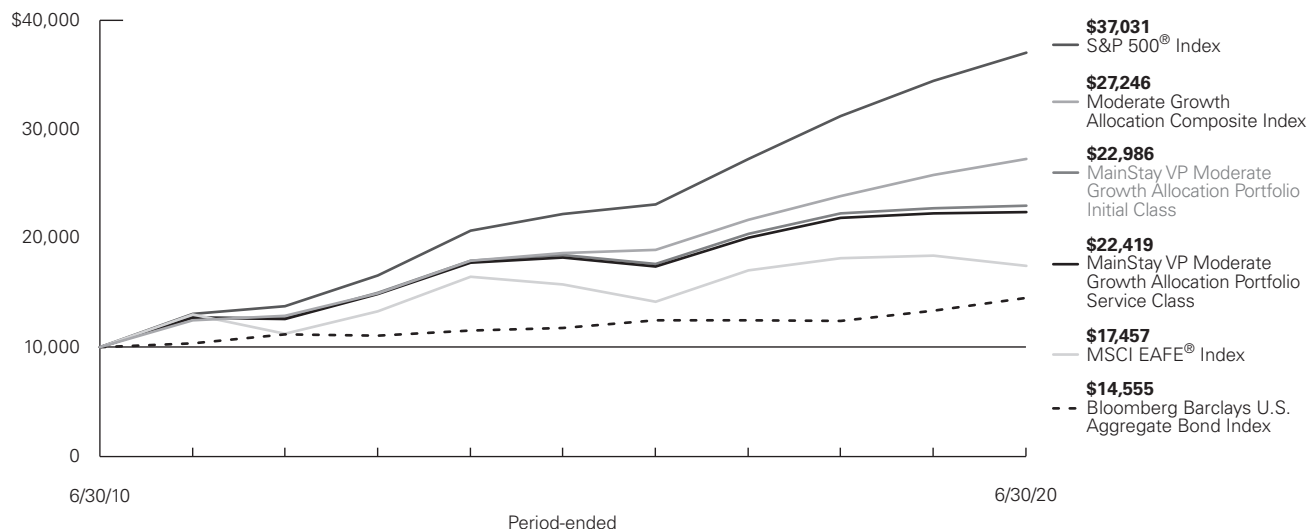
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# MainStay VP Moderate Growth Allocation Portfolio

## Investment and Performance Comparison<sup>1</sup> (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](http://www.newyorklife.com).



### Average Annual Total Returns for the Period-Ended June 30, 2020

Class	Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio <sup>2</sup>
Initial Class Shares	2/13/2006	-5.34%	0.95%	4.49%	8.68%	0.80%
Service Class Shares	2/13/2006	-5.46	0.70	4.23	8.41	1.05

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
S&P 500 <sup>®</sup> Index <sup>3</sup>	-3.08%	7.51%	10.73%	13.99%
MSCI EAFE <sup>®</sup> Index <sup>4</sup>	-11.34	-5.13	2.05	5.73
Bloomberg Barclays U.S. Aggregate Bond Index <sup>5</sup>	6.14	8.74	4.30	3.82
Moderate Growth Allocation Composite Index <sup>6</sup>	-2.72	5.50	7.88	10.54
Morningstar Allocation—70% to 85% Equity Category Average <sup>7</sup>	-6.66	-0.53	4.87	8.41

- 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.
- 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.
- The S&P 500<sup>®</sup> Index is the Portfolio's primary broad-based securities market index for comparison purposes. "S&P 500<sup>®</sup>" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The MSCI EAFE<sup>®</sup> Index is the Portfolio's secondary benchmark. The MSCI EAFE<sup>®</sup> Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Portfolio has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays U.S. Aggregate

- Bond Index is a broad-based benchmark that measures performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Portfolio has selected the Moderate Growth Allocation Composite Index as an additional benchmark. The Moderate Growth Allocation Composite Index consists of the S&P 500<sup>®</sup> Index, the MSCI EAFE<sup>®</sup> Index and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 60%, 20% and 20%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Morningstar Allocation—70% to 85% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These funds are dominated by domestic holdings and have equity exposures between 70% and 85%. 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 Moderate Growth Allocation Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 2020, to June 30, 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 January 1, 2020, to June 30, 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 June 30, 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.

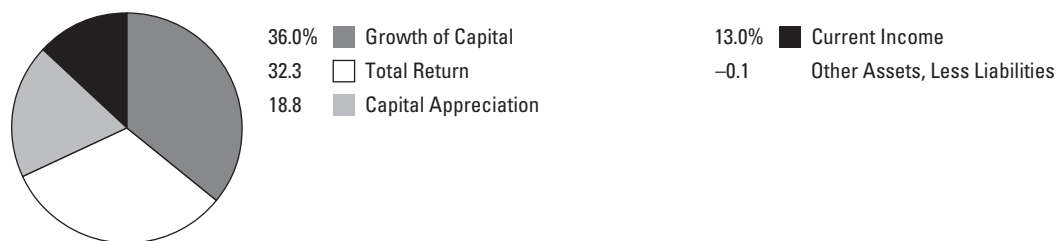
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not 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 1/1/20	Ending Account Value (Based on Actual Returns and Expenses) 6/30/20	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/20	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Initial Class Shares	\$1,000.00	\$946.60	\$0.15	\$1,024.71	\$0.15	0.03%
Service Class Shares	\$1,000.00	\$945.40	\$1.35	\$1,023.47	\$1.41	0.28%

- 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 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the Underlying Portfolios/Funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

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**Investment Objectives of Underlying Portfolios/Funds as of June 30, 2020 (Unaudited)**



See Portfolio of Investments beginning on page 32 for specific holdings within these categories. The Portfolio's holdings are subject to change.

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# Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investments,<sup>1</sup> the Portfolio's Manager.

## How did MainStay VP Moderate Growth Allocation Portfolio perform relative to its benchmarks and peers during the six months ended June 30, 2020?

For the six months ended June 30, 2020, MainStay VP Moderate Growth Allocation Portfolio returned -5.34% for Initial Class shares and -5.46% for Service Class shares. Over the same period, both share classes underperformed the -3.08% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and outperformed the -11.34% return of the MSCI EAFE® Index, which is a secondary benchmark of the Portfolio. For the six months ended June 30, 2020, both share classes underperformed the 6.14% return of the Bloomberg Barclays U.S. Aggregate Bond Index and the -2.72% return of the Moderate Growth Allocation Composite Index, which are additional benchmarks of the Portfolio. Over the same period, both share classes outperformed the -6.66% return of the Morningstar Allocation—70% to 85% Equity Category Average.<sup>2</sup>

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

The Portfolio is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Portfolios/Funds"). The Underlying Portfolios/Funds may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The most influential factor affecting relative performance for the Portfolio versus the performance of a weighted combination of indices is the net performance of the Underlying Portfolios/Funds relative to their respective benchmarks.

During the reporting period, the Portfolio's asset class policy drove excess returns. Broadly, the Portfolio benefited from a posture that was aggressively risk-off when the market was in decline and less so as the market rebounded in late March, April and May 2020. Conversely, the performance of the Underlying Portfolio/Fund holdings in aggregate with respect to the Portfolio's desired mix of asset class exposures detracted from relative performance. A few of the vehicles that struggled to achieve their objective include the MainStay Epoch U.S. All Cap Fund, MainStay VP T. Rowe Price Equity Income Portfolio and IQ 500 International ETF.

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

Total return swaps were used to express most of the Portfolio's asset class policy views and can be seen as contributing positively

to active return. They were also used to curb larger systematic risk observable within the pool of Underlying Portfolios/Funds. In addition, derivatives enhanced the Portfolio's returns to a small degree by helping rein in exposure to the underperforming value risk factor.

## How did you allocate the Portfolio's assets during the reporting period and why?

Eleven-plus years into an expansion, the U.S. economy entered the reporting period showing signs of strain. That, coupled with what we believed to be rather ambitious valuations, led us to skew the Portfolio away from risk assets. When the SARS-CoV-2 virus arrived, the Portfolio was tilted away from both equities and credit. That posture paid off handsomely as the market declined through late March 2020. We gradually reallocated back into equities, reducing the Portfolio's underweight exposure, although never quite getting all the way back to neutral. We then reversed course, selling Underlying Equity Funds amid a strongly rallying market through April and May 2020. By June 30, 2020, we had gone round trip, underweight both equity and credit on a scale similar to the Portfolio's position in mid-February 2020.

Within equities, results were mixed. The Portfolio generally tilted to favor large-cap stocks, reflecting our view that small companies were likely to be more vulnerable to lockdown-induced damage than larger firms with better access to capital markets and stronger balance sheets to fall back upon. While that bias was well rewarded, it was offset by the Portfolio's bias toward value stocks. Concerned with an excessive valuation gap and anticipating mounting regulatory pressure on technology firms, we were somewhat pessimistic about the prospects for growth names. But then the work-from-home, play-from-home lockdowns provided a lift to many large-cap technology companies, detracting from Portfolio returns.

Several positioning decisions bolstered the performance of the fixed-income portion of the Portfolio. The most significant was a reallocation away from leveraged loans, which fell sharply along with equities in March, without fully recouping those losses during the spring. Also helpful was active exposure to long-maturity Treasury bonds and taxable municipal bonds.

## How did the Portfolio's allocations change over the course of the reporting period?

Several significant shifts occurred among the Portfolio's allocations during the reporting period. Among the largest was a move away from acquiring exposure to investment-grade bonds by using a total return swap, investing instead directly in the MainStay VP Indexed Bond Portfolio. Another significant change involved a shift away from MainStay MacKay U.S. Equity Opportunities Fund and MainStay VP MacKay Common Stock Portfolio

1. "New York Life Investments" is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary New York Life Investment Management LLC.

2. See page 27 for more information on benchmark and peer group returns.

into MainStay VP MacKay S&P 500 Index Portfolio. We based this adjustment on our judgment that the Portfolio's aggregate exposure to active quantitative strategies was larger than might be helpful, and that a pivot to a passive implementation could be beneficial within the prevailing environment.

Several new positions were introduced during the reporting period, including swap exposure to iShares 20+ Year Treasury Bond ETF, a direct position in IQ Candriam ESG International ETF and swap exposure to VanEck Vectors Gold Miners ETF. Likewise, several positions were closed, including IQ Global Resources ETF, MainStay High Yield Municipal Bond Fund, MainStay VP Convertible Portfolio and MainStay VP Unconstrained Bond Portfolio.

**Which Underlying Equity Portfolios/Funds had the highest total returns during the reporting period, and which Underlying Equity Portfolios/Funds had the lowest total returns?**

Of the Underlying Equity Portfolios/Funds held during the reporting period, the highest total returns came from the technology-heavy MainStay VP Large Cap Growth Portfolio and MainStay VP MacKay Growth Portfolio. The MainStay Epoch Capital Growth Fund, a global equity product, also delivered positive returns. The most significant losses were posted by IQ Chaikin U.S. Small Cap ETF, MainStay VP T. Rowe Price Equity Income Portfolio and MainStay VP MacKay Small Cap Core Portfolio.

**Which Underlying Equity Portfolios/Funds made the strongest positive contributions to the Portfolio's overall performance, and which Underlying Equity Portfolios/Funds were the greatest detractors?**

Among the Underlying Equity Portfolios/Funds making the most significant positive contributions to the Portfolio's equity returns

were MainStay VP Large Cap Growth Portfolio, MainStay VP MacKay S&P 500 Index Portfolio and MainStay VP MacKay Growth Portfolio. (Contributions take weightings and total returns into account.) The greatest detractors came from MainStay VP T. Rowe Price Equity Income Portfolio, MainStay VP Epoch U.S. Equity Yield Portfolio and IQ 500 International ETF.

**What factors and risks affected the Portfolio's Underlying Fixed-Income Portfolio/Fund investments during the reporting period?**

To combat the economic impact of the growing pandemic, the U.S. Federal Reserve engaged in a battery of extraordinary measures, driving yields down (and prices up) across the maturity spectrum for high-grade bonds. At the same time, solvency concerns resulted in a moderate widening of credit spreads.<sup>3</sup> These two dynamics dictated, to a large degree, the winners and losers within fixed-income markets over the past six months. High-grade, long-duration<sup>4</sup> bonds with significant sensitivity to interest rates fared very well (the longest maturity Treasury bonds, for example, posted large positive returns), whereas lower credit quality instruments, such as high-yield bonds and bank loans, lagged significantly.

**Which Underlying Fixed-Income Portfolios/Funds made the strongest positive contributions to the Portfolio's performance, and which Underlying Fixed-Income Portfolios/Funds were the greatest detractors?**

The Underlying Fixed-Income Portfolios/Funds that made the strongest positive contributions to return included MainStay VP Indexed Bond Portfolio and MainStay VP Bond Portfolio. The most significant detractors were MainStay Short Duration High Yield Fund and MainStay VP Floating Rate Portfolio.

3. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time. The term "credit spread" typically refers to the difference in yield between corporate or municipal bonds (or a specific category of these bonds) and comparable U.S. Treasury issues.

4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

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

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

# Portfolio of Investments June 30, 2020 (Unaudited)

	Shares	Value
<b>Affiliated Investment Companies 96.9%†</b>		
<b>Equity Funds 77.1%</b>		
IQ 50 Percent Hedged FTSE International ETF (a)	1,861,124	\$ 36,025,963
IQ 500 International ETF (a)	2,661,128	62,959,894
IQ Candriam ESG International Equity ETF (a)	813,402	18,626,743
IQ Candriam ESG U.S. Equity ETF	31,167	817,965
IQ Chaikin U.S. Large Cap ETF (a)	2,573,370	59,789,164
IQ Chaikin U.S. Small Cap ETF (a)	583,166	12,614,697
MainStay Epoch Capital Growth Fund Class I (a)	1,339,232	18,133,204
MainStay Epoch International Choice Fund Class I (a)	2,059,736	68,115,475
MainStay Epoch U.S. All Cap Fund Class R6 (a)	2,344,182	56,822,967
MainStay MacKay International Opportunities Fund Class I (a)	9,348,285	59,361,609
MainStay MAP Equity Fund Class I (a)	2,455,552	95,422,770
MainStay VP Emerging Markets Equity Portfolio Initial Class (a)	7,505,035	66,668,729
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class (a)	7,900,242	108,841,635
MainStay VP MacKay Common Stock Portfolio Initial Class (a)	939,758	24,169,831
MainStay VP MacKay Growth Portfolio Initial Class (a)	2,270,306	79,094,507
MainStay VP MacKay International Equity Portfolio Initial Class (a)	1,499,869	23,313,511
MainStay VP MacKay Mid Cap Core Portfolio Initial Class (a)	6,368,410	75,981,500
MainStay VP MacKay S&P 500 Index Portfolio Initial Class (a)	1,338,506	79,998,910
MainStay VP MacKay Small Cap Core Portfolio Initial Class (a)	5,156,583	45,394,430
MainStay VP Small Cap Growth Portfolio Initial Class (a)	7,638,690	101,969,641
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class (a)	10,198,013	106,337,739
MainStay VP Winslow Large Cap Growth Portfolio Initial Class (a)	3,791,270	108,412,492
Total Equity Funds (Cost \$1,364,471,295)		<u>1,308,873,376</u>
<b>Fixed Income Funds 19.8%</b>		
IQ S&P High Yield Low Volatility Bond ETF (a)	700,200	16,972,848
MainStay MacKay Infrastructure Bond Fund Class R6 (a)	3,802,496	33,576,037
MainStay MacKay Short Duration High Yield Fund Class I (a)	9,320,167	86,677,552

	Shares	Value
<b>Fixed Income Funds (continued)</b>		
MainStay Short Term Bond Class I (a)	1,846,633	\$ 19,703,571
MainStay VP Bond Portfolio Initial Class (a)	2,464,391	37,875,478
MainStay VP Floating Rate Portfolio Initial Class (a)	1,039,689	8,695,230
MainStay VP Indexed Bond Portfolio Initial Class (a)	10,102,254	114,199,924
MainStay VP PIMCO Real Return Portfolio Initial Class (a)	2,057,570	18,847,748
Total Fixed Income Funds (Cost \$336,313,314)		<u>336,548,388</u>
Total Affiliated Investment Companies (Cost \$1,700,784,609)		<u>1,645,421,764</u>
<b>Short-Term Investment 3.2%</b>		
<b>Affiliated Investment Company 3.2%</b>		
MainStay U.S. Government Liquidity Fund, 0.05% (a)(b)	55,031,824	55,031,824
Total Short-Term Investment (Cost \$55,031,824)		<u>55,031,824</u>
Total Investments (Cost \$1,755,816,433)	100.1%	1,700,453,588
Other Assets, Less Liabilities	(0.1)	(2,391,626)
Net Assets	<u>100.0%</u>	<u>\$1,698,061,962</u>

† Percentages indicated are based on Portfolio net assets.

(a) As of June 30, 2020, the Portfolio's ownership exceeds 5% of the outstanding shares of the Underlying Portfolio's/Fund's share class.

(b) Current yield as of June 30, 2020.



## Swap Contracts

Open OTC total return swap contracts as of June 30, 2020 were as follows<sup>1</sup>:

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/ (Short) (000)*	Unrealized Appreciation <sup>3</sup>
Citigroup	iShares 20+ Year Treasury Bond ETF	1 month LIBOR BBA plus 0.40%	12/01/2020	Monthly	26,712	\$ —
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA minus 0.40%	12/01/2020	Monthly	(8,235)	—
Citigroup	iShares MSCI Emerging Markets ETF	1 month LIBOR BBA minus 0.65%	12/01/2020	Monthly	(8,116)	—
Citigroup	Russell 1000 Value Total Return Index	1 month LIBOR BBA plus 0.36%	12/07/2020	Monthly	41,400	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA minus 0.01%	12/07/2020	Monthly	(30,617)	—
Citigroup	Russell Midcap Total Return Index	1 month LIBOR BBA minus 0.181%	12/07/2020	Monthly	(24,980)	—
Citigroup	S&P 500 Total Return Index	1 month LIBOR BBA plus 0.25%	10/26/2020	Monthly	24,063	—
Citigroup	VanEck Vectors Gold Miners ETF	1 month LIBOR BBA plus 0.50%	12/01/2020	Monthly	9,087	—

1 As of June 30, 2020, cash in the amount of \$1,357,819 was pledged from brokers for OTC swap contracts.

2 Fund pays the floating rate and receives the total return of the reference entity.

3. Reflects the value at reset date as of June 30, 2020.

\* Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association

ETF—Exchange-Traded Fund

FTSE—Financial Times Stock Exchange

LIBOR—London Interbank Offered Rate

The following is a summary of the fair valuations according to the inputs used as of June 30, 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
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### Asset Valuation Inputs

Investments (a)

Affiliated Investment Companies

Equity Funds	\$1,308,873,376	\$ —	\$ —	\$1,308,873,376
Fixed Income Funds	336,548,388	—	—	336,548,388
Short-Term Investment	55,031,824	—	—	55,031,824
Total Investments in Securities	<u>\$1,700,453,588</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,700,453,588</u>

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

# Statement of Assets and Liabilities as of June 30, 2020 (Unaudited)

## Assets

Investment in affiliated investment companies, at value (identified cost \$1,755,816,433)	\$1,700,453,588
Cash collateral on deposit at broker for swap contracts	1,357,819
Receivables:	
Dividends and Interest	442,337
Portfolio shares sold	46,980
Other assets	9,488
Total assets	<u>1,702,310,212</u>

## Liabilities

Due to custodian	626,456
Payables:	
Portfolio shares redeemed	1,487,394
Dividends and interest on OTC swaps contracts	1,272,652
Investment securities purchased	440,451
NYLIFE Distributors (See Note 3)	334,343
Shareholder communication	70,633
Professional fees	7,000
Trustees	2,384
Accrued expenses	6,937
Total liabilities	<u>4,248,250</u>
Net assets	<u>\$1,698,061,962</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 157,697
Additional paid-in capital	<u>1,727,191,715</u>
	1,727,349,412
Total distributable earnings (loss)	<u>(29,287,450)</u>
Net assets	<u>\$1,698,061,962</u>

## Initial Class

Net assets applicable to outstanding shares	\$ 84,694,992
Shares of beneficial interest outstanding	<u>7,774,806</u>
Net asset value per share outstanding	<u>\$ 10.89</u>

## Service Class

Net assets applicable to outstanding shares	\$1,613,366,970
Shares of beneficial interest outstanding	<u>149,922,121</u>
Net asset value per share outstanding	<u>\$ 10.76</u>

# Statement of Operations for the six months ended June 30, 2020 (Unaudited)

## Investment Income (Loss)

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### Income

Dividend distributions from affiliated investment companies	\$ 6,406,436
Interest	<u>2,354</u>
Total income	<u>6,408,790</u>

### Expenses

Distribution/Service—Service Class (See Note 3)	2,044,880
Shareholder communication	84,656
Professional fees	72,021
Trustees	22,096
Custodian	8,111
Miscellaneous	<u>26,373</u>
Total expenses	<u>2,258,137</u>
Net investment income (loss)	<u>4,150,653</u>

## Realized and Unrealized Gain (Loss) on Investments and Swap Contracts

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### Net realized gain (loss) on:

Affiliated investment company transactions	(11,708,806)
Swap transactions	<u>(255,064)</u>

Net realized gain (loss) on investments from affiliated investment companies and swap transactions	<u>(11,963,870)</u>
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Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contacts	<u>(101,309,529)</u>
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Net realized and unrealized gain (loss) on investments and swap transactions	<u>(113,273,399)</u>
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Net increase (decrease) in net assets resulting from operations	<u><u>\$(109,122,746)</u></u>
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# Statements of Changes in Net Assets

for the six months ended June 30, 2020 (Unaudited) and the year ended December 31, 2019

	2020	2019
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 4,150,653	\$ 38,255,096
Net realized gain (loss) on investments and investments from affiliated investment companies and swap transactions	(11,963,870)	66,624,041
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contracts	(101,309,529)	277,110,351
Net increase (decrease) in net assets resulting from operations	(109,122,746)	381,989,488
Distributions to shareholders:		
Initial Class	—	(9,016,002)
Service Class	—	(184,374,621)
Total distributions to shareholders	—	(193,390,623)
Capital share transactions:		
Net proceeds from sale of shares	21,387,888	25,257,054
Net asset value of shares issued to shareholders in reinvestment of distributions	—	193,390,623
Cost of shares redeemed	(174,452,715)	(377,103,948)
Increase (decrease) in net assets derived from capital share transactions	(153,064,827)	(158,456,271)
Net increase (decrease) in net assets	(262,187,573)	30,142,594
<b>Net Assets</b>		
Beginning of period	1,960,249,535	1,930,106,941
End of period	<u>\$1,698,061,962</u>	<u>\$1,960,249,535</u>

# Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2020*	Year ended December 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 11.51	\$ 10.57	\$ 12.61	\$ 11.00	\$ 11.08	\$ 12.78
Net investment income (loss) (a)	0.04	0.26	0.21	0.17	0.18	0.17
Net realized and unrealized gain (loss) on investments	(0.66)	1.91	(1.47)	1.86	0.64	(0.49)
Total from investment operations	(0.62)	2.17	(1.26)	2.03	0.82	(0.32)
<b>Less distributions:</b>						
From net investment income	—	(0.39)	(0.24)	(0.18)	(0.24)	(0.30)
From net realized gain on investments	—	(0.84)	(0.54)	(0.24)	(0.66)	(1.08)
Total distributions	—	(1.23)	(0.78)	(0.42)	(0.90)	(1.38)
Net asset value at end of period	\$ 10.89	\$ 11.51	\$ 10.57	\$ 12.61	\$ 11.00	\$ 11.08
Total investment return (b)	(5.39%)(c)	21.42%	(10.73%)	18.62%	7.56%	(2.35%)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	0.73% ††	2.22%	1.71%	1.43%	1.60%	1.38%
Net expenses (d)	0.03% ††	0.02%	0.02%	0.02%	0.03%	0.02%
Portfolio turnover rate	16%	41%	44%	31%	33%	34%
Net assets at end of period (in 000's)	\$ 84,695	\$ 91,615	\$ 80,133	\$ 90,089	\$ 76,025	\$ 68,000

\* Unaudited.

†† 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) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Service Class	Six months ended June 30, 2020*	Year ended December 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 11.38	\$ 10.47	\$ 12.49	\$ 10.90	\$ 10.99	\$ 12.68
Net investment income (loss) (a)	0.02	0.22	0.17	0.14	0.14	0.14
Net realized and unrealized gain (loss) on investments	(0.64)	1.88	(1.44)	1.84	0.64	(0.47)
Total from investment operations	(0.62)	2.10	(1.27)	1.98	0.78	(0.33)
<b>Less distributions:</b>						
From net investment income	—	(0.35)	(0.21)	(0.15)	(0.21)	(0.28)
From net realized gain on investments	—	(0.84)	(0.54)	(0.24)	(0.66)	(1.08)
Total distributions	—	(1.19)	(0.75)	(0.39)	(0.87)	(1.36)
Net asset value at end of period	\$ 10.76	\$ 11.38	\$ 10.47	\$ 12.49	\$ 10.90	\$ 10.99
Total investment return (b)	(5.45%)(c)	21.12%	(10.95%)	18.32%	7.30%	(2.59%)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	0.47% ††	1.90%	1.42%	1.17%	1.32%	1.13%
Net expenses (d)	0.28% ††	0.27%	0.27%	0.27%	0.28%	0.27%
Portfolio turnover rate	16%	41%	44%	31%	33%	34%
Net assets at end of period (in 000's)	\$ 1,613,367	\$ 1,868,634	\$ 1,849,974	\$ 2,263,952	\$ 1,990,699	\$ 1,869,969

\* Unaudited.

†† 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.

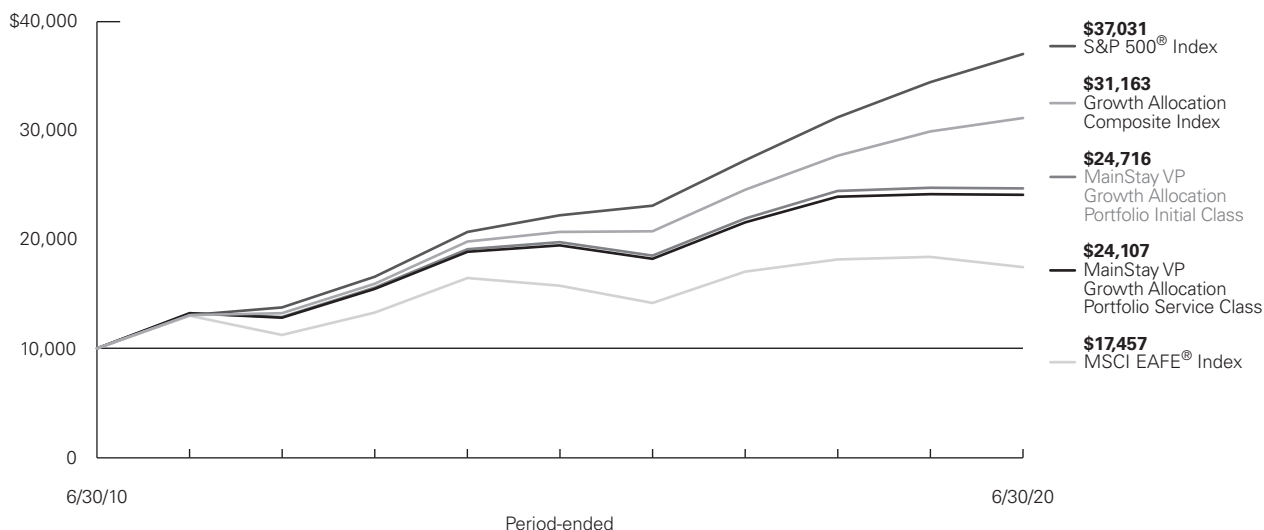
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# MainStay VP Growth Allocation Portfolio

## Investment and Performance Comparison<sup>1</sup> (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](http://www.newyorklife.com).



### Average Annual Total Returns for the Period-Ended June 30, 2020

Class	Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio <sup>2</sup>
Initial Class Shares	2/13/2006	-7.26%	-0.07%	4.60%	9.47%	0.82%
Service Class Shares	2/13/2006	-7.38	-0.32	4.34	9.20	1.07

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
S&P 500 <sup>®</sup> Index <sup>3</sup>	-3.08%	7.51%	10.73%	13.99%
MSCI EAFE <sup>®</sup> Index <sup>4</sup>	-11.34	-5.13	2.05	5.73
Growth Allocation Composite Index <sup>5</sup>	-5.18	4.25	8.55	12.04
Morningstar Allocation—85%+ Equity Category Average <sup>6</sup>	-8.39	-1.38	4.85	9.37

- 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.
- 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.
- The S&P 500<sup>®</sup> Index is the Portfolio's primary broad-based securities market index for comparison purposes. "S&P 500<sup>®</sup>" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The MSCI EAFE<sup>®</sup> Index is the Portfolio's secondary benchmark. The MSCI EAFE<sup>®</sup> Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Portfolio has selected the Growth Allocation Composite Index as an additional benchmark. The Growth Allocation Composite Index consists of the S&P 500<sup>®</sup> Index and the MSCI EAFE<sup>®</sup> Index weighted 75% and 25%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Morningstar Allocation—85%+ Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These funds are dominated by domestic holdings and have equity exposures of over 85%. These funds typically allocate at least 10% to equities of foreign companies and do not exclusively allocate between cash and equities. 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 Growth Allocation Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 2020, to June 30, 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 January 1, 2020, to June 30, 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 June 30, 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.

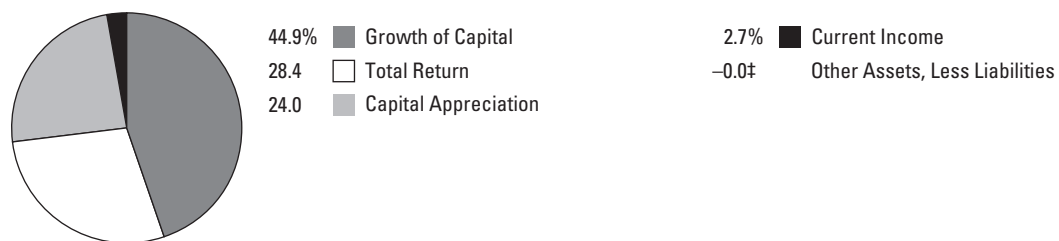
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not 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 1/1/20	Ending Account Value (Based on Actual Returns and Expenses) 6/30/20	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/20	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Initial Class Shares	\$1,000.00	\$927.40	\$0.14	\$1,024.71	\$0.15	0.03%
Service Class Shares	\$1,000.00	\$926.20	\$1.34	\$1,023.47	\$1.41	0.28%

- 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 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the Underlying Portfolios/Funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

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**Investment Objectives of Underlying Portfolios/Funds as of June 30, 2020 (Unaudited)**



See Portfolio of Investments beginning on page 43 for specific holdings within these categories. The Portfolio's holdings are subject to change.

‡ Less than one-tenth of a percent.

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# Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investments,<sup>1</sup> the Portfolio's Manager.

## How did MainStay VP Growth Allocation Portfolio perform relative to its benchmarks and peers during the six months ended June 30, 2020?

For the six months ended June 30, 2020, MainStay VP Growth Allocation Portfolio returned -7.26% for Initial Class shares and -7.38% for Service Class shares. Over the same period, both share classes underperformed the -3.08% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and outperformed the -11.34% return of the MSCI EAFE® Index, which is a secondary benchmark of the Portfolio. For the six months ended June 30, 2020, both share classes underperformed the -5.18% return of the Growth Allocation Composite Index, which is an additional benchmark of the Portfolio, and outperformed the -8.39% return of the Morningstar Allocation—85%+ Equity Category Average.<sup>2</sup>

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

The Portfolio is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Portfolios/Funds"). The Underlying Portfolios/Funds may invest in U.S. equities and international equities, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The most influential factor affecting relative performance for the Portfolio versus the performance of a weighted combination of indices is the net performance of the Underlying Portfolios/Funds relative to their respective benchmarks.

During the reporting period, the Portfolio's asset class policy drove excess returns. Broadly, the Portfolio benefited from a posture that was aggressively risk-off when the market was in decline and less so as the market rebounded in late March, April and May 2020. Conversely, the performance of the Underlying Portfolio/Fund holdings in aggregate with respect to the Portfolio's desired mix of asset class exposures detracted from relative performance. A few of the vehicles that struggled to achieve their objective include the MainStay Epoch U.S. All Cap Fund, MainStay VP T. Rowe Price Equity Income Portfolio and IQ 500 International ETF.

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

Total return swaps were used to express most of the Portfolio's asset class policy views and can be seen as contributing positively

to active return. They were also used to curb larger systematic risk observable within the pool of Underlying Portfolios/Funds. In addition, derivatives enhanced the Portfolio's returns to a small degree by helping rein in exposure to the underperforming value risk factor.

## How did you allocate the Portfolio's assets during the reporting period and why?

Eleven-plus years into an expansion, the U.S. economy entered the reporting period showing signs of strain. That, coupled with what we believed to be rather ambitious valuations, led us to skew the Portfolio away from risk assets. When the SARS-CoV-2 virus arrived, the Portfolio was tilted away from equities, choosing to maintain a cash balance. That posture paid off handsomely as the market declined through late March 2020. We gradually reallocated back into equities, reducing the Portfolio's underweight exposure, although never quite getting all the way back to neutral. We then reversed course, selling Underlying Funds amid a strongly rallying market through April and May 2020. By June 30, 2020, we had gone round trip, underweight equity on a scale similar to the Portfolio's position in mid-February 2020.

Within equities, results were mixed. The Portfolio generally tilted in favor of large-cap stocks, reflecting our view that small companies were likely to be more vulnerable to lockdown-induced damage than larger firms with better access to capital markets and stronger balance sheets to fall back upon. While that bias was well rewarded, it was offset by the Portfolio's bias toward value stocks. Concerned with an excessive valuation gap and anticipating mounting regulatory pressure on technology firms, we were somewhat pessimistic about the prospects for growth names. But then the work-from-home, play-from-home lockdowns provided a lift to many large-cap technology companies, detracting from Portfolio returns.

## How did the Portfolio's allocations change over the course of the reporting period?

Several significant shifts occurred among the Portfolio's allocations during the reporting period. Among the largest was a move away from MainStay MacKay U.S. Equity Opportunities Fund and MainStay VP MacKay Common Stock Portfolio into MainStay VP MacKay S&P 500 Index Portfolio. We based this adjustment on our judgment that the Portfolio's aggregate exposure to active quantitative strategies was larger than might be helpful, and that a pivot to a passive implementation could be beneficial within the prevailing environment.

Several new positions were introduced during the reporting period, including IQ Candriam ESG International ETF and swap

1. "New York Life Investments" is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary New York Life Investment Management LLC.

2. See page 38 for more information on benchmark and peer group returns.

exposure to VanEck Vectors Gold Miners ETF. Likewise, a position in IQ Global Resources ETF was closed.

**Which Underlying Equity Portfolios/Funds had the highest total returns during the reporting period, and which Underlying Portfolios/Funds had the lowest total returns?**

Of the Underlying Equity Portfolios/Funds held during the reporting period, the highest total returns came from the technology-heavy MainStay VP Large Cap Growth Portfolio and MainStay VP MacKay Growth Portfolio. The MainStay Epoch Capital Growth Fund, a global equity product, also delivered positive returns. The most significant losses were posted by IQ Chaikin U.S. Small Cap ETF, MainStay VP T. Rowe Price Equity Income Portfolio and MainStay VP MacKay Small Cap Core Portfolio.

**Which Underlying Equity Portfolios/Funds made the strongest positive contributions to the Portfolio's overall performance, and which Underlying Equity Portfolios/Funds were the greatest detractors?**

Among the Underlying Equity Portfolios/Funds making the most significant positive contributions to the Portfolio's returns were MainStay VP Large Cap Growth Portfolio, MainStay VP MacKay S&P 500 Index Portfolio and MainStay VP MacKay Growth Portfolio. (Contributions take weightings and total returns into account.) The greatest detractors came from MainStay VP T. Rowe Price Equity Income Portfolio, MainStay VP Epoch U.S. Equity Yield Portfolio and IQ 500 International ETF.

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

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

# Portfolio of Investments June 30, 2020 (Unaudited)

	Shares	Value
<b>Affiliated Investment Companies 97.3%†</b>		
<b>Equity Funds 97.3%</b>		
IQ 50 Percent Hedged FTSE International ETF (a)	1,034,345	\$ 20,021,920
IQ 500 International ETF (a)	2,114,834	50,035,069
IQ Candriam ESG International Equity ETF (a)	419,319	9,602,321
IQ Candriam ESG U.S. Equity ETF (a)	1,042,288	27,354,432
IQ Chaikin U.S. Large Cap ETF (a)	1,588,177	36,899,387
IQ Chaikin U.S. Small Cap ETF	231,055	4,998,043
MainStay Epoch Capital Growth Fund Class I (a)	771,532	10,446,549
MainStay Epoch International Choice Fund Class I (a)	1,484,715	49,099,535
MainStay Epoch U.S. All Cap Fund Class R6 (a)	1,445,030	35,027,534
MainStay MacKay International Opportunities Fund Class I (a)	6,090,836	38,676,810
MainStay MAP Equity Fund Class I (a)	1,881,743	73,124,523
MainStay VP Emerging Markets Equity Portfolio Initial Class (a)	6,000,078	53,299,890
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class (a)	6,175,249	85,076,406
MainStay VP MacKay Common Stock Portfolio Initial Class	700,213	18,008,927
MainStay VP MacKay Growth Portfolio Initial Class (a)	1,743,006	60,724,069
MainStay VP MacKay International Equity Portfolio Initial Class (a)	1,936,017	30,092,861
MainStay VP MacKay Mid Cap Core Portfolio Initial Class (a)	4,203,696	50,154,296
MainStay VP MacKay S&P 500 Index Portfolio Initial Class	914,001	54,627,400

## Swap Contracts

Open OTC total return swap contracts as of June 30, 2020 were as follows<sup>1</sup>:

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/Short (000)*	Unrealized Appreciation <sup>3</sup>
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA minus 0.40%	12/01/2020	Monthly	(4,898)	\$ —
Citigroup	iShares MSCI Emerging Markets ETF	1 month LIBOR BBA minus 0.65%	12/01/2020	Monthly	(4,827)	—
Citigroup	Russell 1000 Value Total Return Index	1 month LIBOR BBA plus 0.359%	12/07/2020	Monthly	23,885	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA minus 0.109%	12/07/2020	Monthly	(16,894)	—
Citigroup	Russell Midcap Total Return Index	1 month LIBOR BBA minus 0.134%	12/07/2020	Monthly	16,830	—
Citigroup	S&P 500 Total Return Index	1 month LIBOR BBA plus 0.18%	10/26/2020	Monthly	8,887	—
Citigroup	VanEck Vectors Gold Miners ETF	1 month LIBOR BBA plus 0.50%	12/01/2020	Monthly	5,406	—

1 As of June 30, 2020, cash in the amount of \$934,362 was pledged from brokers for OTC swap contracts.

2 Fund pays the floating rate and receives the total return of the reference entity.

3. Reflects the value at reset date as of June 30, 2020.

\* Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

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

	Shares	Value
<b>Equity Funds (continued)</b>		
MainStay VP MacKay Small Cap Core Portfolio Initial Class (a)	3,417,668	\$ 30,086,418
MainStay VP Small Cap Growth Portfolio Initial Class (a)	6,065,824	80,973,288
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class (a)	7,841,513	81,765,807
MainStay VP Winslow Large Cap Growth Portfolio Initial Class (a)	2,917,703	83,432,601
Total Affiliated Investment Companies (Cost \$1,034,805,536)		983,528,086
<b>Short-Term Investment 2.7%</b>		
<b>Affiliated Investment Company 2.7%</b>		
MainStay U.S. Government Liquidity Fund, 0.05% (b)	27,635,983	27,635,983
Total Short-Term Investment (Cost \$27,635,983)		27,635,983
Total Investments (Cost \$1,062,441,519)	100.0%	1,011,164,069
Other Assets, Less Liabilities	(0.0)‡	(492,906)
Net Assets	100.0%	\$1,010,671,163

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) As of June 30, 2020, the Portfolio's ownership exceeds 5% of the outstanding shares of the Underlying Portfolio's/Fund's share class.

(b) Current yield as of June 30, 2020.

# Portfolio of Investments June 30, 2020 (Unaudited) (continued)

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association

ETF—Exchange-Traded Fund

FTSE—Financial Times Stock Exchange

LIBOR—London Interbank Offered Rate

The following is a summary of the fair valuations according to the inputs used as of June 30, 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
<b>Asset Valuation Inputs</b>				
Investments (a)				
Affiliated Investment Companies				
Equity Funds	\$ 983,528,086	\$ —	\$ —	\$ 983,528,086
Short-Term Investment	27,635,983	—	—	27,635,983
Total Investments in Securities	<u>\$1,011,164,069</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,011,164,069</u>

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

# Statement of Assets and Liabilities as of June 30, 2020 (Unaudited)

## Assets

Investment in affiliated investment companies, at value (identified cost \$1,062,441,519)	\$1,011,164,069
Cash collateral on deposit at broker for swap contracts	934,362
Receivables:	
Portfolio shares sold	231,759
Dividends and Interest	972
Other assets	4,679
Total assets	<u>1,012,335,841</u>

## Liabilities

Payables:	
Dividends and interest on OTC swaps contracts	1,018,594
Portfolio shares redeemed	400,063
NYLIFE Distributors (See Note 3)	193,107
Shareholder communication	33,416
Professional fees	11,637
Custodian	2,646
Trustees	1,333
Accrued expenses	3,882
Total liabilities	<u>1,664,678</u>
Net assets	<u>\$1,010,671,163</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 93,436
Additional paid-in capital	<u>1,022,090,026</u>
	1,022,183,462
Total distributable earnings (loss)	<u>(11,512,299)</u>
Net assets	<u>\$1,010,671,163</u>

## Initial Class

Net assets applicable to outstanding shares	\$ 76,364,405
Shares of beneficial interest outstanding	<u>6,980,457</u>
Net asset value per share outstanding	<u>\$ 10.94</u>

## Service Class

Net assets applicable to outstanding shares	\$ 934,306,758
Shares of beneficial interest outstanding	<u>86,455,438</u>
Net asset value per share outstanding	<u>\$ 10.81</u>

# Statement of Operations for the six months ended June 30, 2020 (Unaudited)

## Investment Income (Loss)

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### Income

Dividend distributions from affiliated investment companies	\$ 1,600,859
Interest	<u>9,263</u>
Total income	<u>1,610,122</u>

### Expenses

Distribution/Service—Service Class (See Note 3)	1,142,080
Professional fees	49,234
Shareholder communication	45,302
Trustees	12,424
Custodian	7,507
Miscellaneous	<u>15,021</u>
Total expenses	<u>1,271,568</u>

Net investment income (loss)	<u>338,554</u>
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## Realized and Unrealized Gain (Loss) on Investments and Swap Contracts

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### Net realized gain (loss) on:

Affiliated investment company transactions	3,637,409
Swap transactions	<u>5,086,525</u>

Net realized gain (loss) on investments from affiliated investment companies and swap transactions	<u>8,723,934</u>
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Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contracts	<u>(85,525,104)</u>
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Net realized and unrealized gain (loss) on investments and swap transactions	<u>(76,801,170)</u>
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Net increase (decrease) in net assets resulting from operations	<u><u>\$(76,462,616)</u></u>
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# Statements of Changes in Net Assets

for the six months ended June 30, 2020 (Unaudited) and the year ended December 31, 2019

	2020	2019
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 338,554	\$ 16,375,733
Net realized gain (loss) on investments and investments from affiliated investment companies and swap transactions	8,723,934	56,437,075
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contracts	(85,525,104)	160,475,543
Net increase (decrease) in net assets resulting from operations	(76,462,616)	233,288,351
Distributions to shareholders:		
Initial Class	—	(7,410,845)
Service Class	—	(93,386,237)
Total distributions to shareholders	—	(100,797,082)
Capital share transactions:		
Net proceeds from sale of shares	39,747,850	22,560,505
Net asset value of shares issued to shareholders in reinvestment of distributions	—	100,797,082
Cost of shares redeemed	(69,570,588)	(134,448,635)
Increase (decrease) in net assets derived from capital share transactions	(29,822,738)	(11,091,048)
Net increase (decrease) in net assets	(106,285,354)	121,400,221
<b>Net Assets</b>		
Beginning of period	1,116,956,517	995,556,296
End of period	\$1,010,671,163	\$1,116,956,517

# Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2020*	Year ended December 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 11.80	\$ 10.50	\$ 12.65	\$ 10.60	\$ 10.63	\$ 12.12
Net investment income (loss) (a)	0.02	0.21	0.18	0.12	0.12	0.10
Net realized and unrealized gain (loss) on investments	(0.88)	2.25	(1.67)	2.26	0.68	(0.49)
Total from investment operations	(0.86)	2.46	(1.49)	2.38	0.80	(0.39)
<b>Less distributions:</b>						
From net investment income	—	(0.36)	(0.19)	(0.12)	(0.17)	(0.22)
From net realized gain on investments	—	(0.80)	(0.47)	(0.21)	(0.66)	(0.88)
Total distributions	—	(1.16)	(0.66)	(0.33)	(0.83)	(1.10)
Net asset value at end of period	\$ 10.94	\$ 11.80	\$ 10.50	\$ 12.65	\$ 10.60	\$ 10.63
Total investment return (b)	(7.29%)(c)	24.58%	(12.78%)	22.67%	7.59%	(3.13%)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	0.28% ††	1.80%	1.42%	1.05%	1.19%	0.85%
Net expenses (d)	0.03% ††	0.03%	0.02%	0.02%	0.03%	0.03%
Portfolio turnover rate	11%	38%	28%	26%	21%	29%
Net assets at end of period (in 000's)	\$ 76,364	\$ 83,143	\$ 66,326	\$ 76,504	\$ 60,070	\$ 51,447

\* Unaudited.

†† 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) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Service Class	Six months ended June 30, 2020*	Year ended December 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 11.67	\$ 10.39	\$ 12.53	\$ 10.51	\$ 10.55	\$ 12.05
Net investment income (loss) (a)	0.00	0.17	0.14	0.09	0.10	0.08
Net realized and unrealized gain (loss) on investments	(0.86)	2.24	(1.65)	2.24	0.66	(0.50)
Total from investment operations	(0.86)	2.41	(1.51)	2.33	0.76	(0.42)
<b>Less distributions:</b>						
From net investment income	—	(0.33)	(0.16)	(0.10)	(0.14)	(0.20)
From net realized gain on investments	—	(0.80)	(0.47)	(0.21)	(0.66)	(0.88)
Total distributions	—	(1.13)	(0.63)	(0.31)	(0.80)	(1.08)
Net asset value at end of period	\$ 10.81	\$ 11.67	\$ 10.39	\$ 12.53	\$ 10.51	\$ 10.55
Total investment return (b)	(7.37%)(c)	24.27%	(12.99%)	22.36%	7.32%	(3.37%)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	0.03% ††	1.49%	1.16%	0.81%	0.95%	0.65%
Net expenses (d)	0.28% ††	0.28%	0.27%	0.27%	0.28%	0.28%
Portfolio turnover rate	11%	38%	28%	26%	21%	29%
Net assets at end of period (in 000's)	\$ 934,307	\$ 1,033,813	\$ 929,230	\$ 1,074,280	\$ 829,780	\$ 684,824

\* Unaudited.

†† 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) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.



# Notes to Financial Statements (Unaudited)

## 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” and each individually referred to as a “Portfolio”). These financial statements and notes relate to the MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Moderate Growth Allocation Portfolio and MainStay VP Growth Allocation Portfolio (collectively referred to as the “Allocation Portfolios” and each individually referred to as an “Allocation Portfolio”). Each is 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 Allocation Portfolios 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”). NYLIAC allocates shares of the Allocation Portfolios to, among others, certain NYLIAC separate accounts. The separate accounts are used to fund flexible premium deferred variable annuity contracts and variable life insurance policies.

Each Allocation Portfolio currently offers two classes of shares. Initial Class and Service Class shares commenced operations on February 13, 2006. Shares of the Allocation Portfolios are offered and are redeemed at a price equal to their respective net asset value (“NAVs”) per share. No sales or redemption charge is applicable to the purchase or redemption of the Allocation Portfolios’ shares. Under the terms of the Fund’s multiple class plan adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Allocation Portfolios pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the respective Allocation Portfolios to the Distributor (as defined in Note 3(B)), pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

The investment objective for each Allocation Portfolio is as follows:

The **MainStay VP Conservative Allocation Portfolio** seeks current income and, secondarily, long-term growth of capital.

The **MainStay VP Moderate Allocation Portfolio** seeks long-term growth of capital and, secondarily, current income.

The **MainStay VP Moderate Growth Allocation Portfolio** seeks long-term growth of capital and, secondarily, current income.

The **MainStay VP Growth Allocation Portfolio** seeks long-term growth of capital.

Each Allocation Portfolio is a “fund-of-funds”, that seeks to achieve its investment objectives by investing primarily in mutual funds and exchange-traded funds (“ETFs”) managed by New York Life Investment Management LLC (“New York Life Investments” or “Manager”) or its affiliates (the “Underlying Portfolios/Funds”).

## Note 2—Significant Accounting Policies

The Allocation Portfolios are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification *Topic 946 Financial Services—Investment Companies*. The Allocation Portfolios prepare their financial statements in accordance with generally accepted accounting principles (“GAAP”) in the United States of America and follow 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 Allocation Portfolios are open for business (“valuation date”).

The Board of Trustees of the Fund (the “Board”) adopted procedures establishing methodologies for the valuation of each Allocation 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 Allocation Portfolios’ assets and liabilities) rests with New York Life Investments. To assess the appropriateness of security valuations, the Manager or the Allocation Portfolios’ 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 an Allocation 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

# Notes to Financial Statements (Unaudited) (continued)

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 Allocation Portfolios. Unobservable inputs reflect each Allocation 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 each Allocation 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 each Allocation Portfolio's assets and liabilities as of June 30, 2020, is included at the end of each Allocation Portfolio's Portfolio of Investments.

Investments in Underlying Portfolios/Funds are valued at their respective NAVs at the close of business each day, except for investment in ETFs. Investments in ETFs are valued at the last quoted sales price as of the close of regular trading on the relevant exchange on each valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Securities held by the Underlying Portfolios/Funds are valued using policies consistent with those used by the Underlying Portfolios/Funds. Equity securities, including shares of ETFs, are generally valued at the last quoted sales price as of the close of regular trading on the relevant exchange on each valuation date.

Debt securities are generally valued at the evaluated bid prices supplied by a pricing agent or broker selected by the Underlying Portfolio's/ Fund's manager.

Total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, are based on a notional principal amount. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Allocation Portfolios will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and these securities 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 Allocation Portfolios' 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 each Allocation Portfolio within the allowable time limits.

The Manager evaluates each Allocation 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 Allocation Portfolios' 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 Allocation Portfolios' financial statements. The Allocation Portfolios' 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 Allocation Portfolios intend to declare and pay dividends from net investment income and distributions from net realized capital 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 respective Allocation 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 Allocation Portfolios record security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividends and distributions received by the Allocation Portfolios from the Underlying Portfolios/Funds are recorded on the ex-dividend date. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital.

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

**(E) Expenses.** Expenses of the Fund are allocated to the individual Portfolios in proportion to the net assets of the respective Portfolios when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than fees incurred under the distribution and service plans, further discussed in Note 3(B), which are charged directly to the Service Class shares) are allocated to separate

classes of shares pro rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Allocation Portfolios, including those of related parties to the Allocation Portfolios, are shown in the Statement of Operations.

Additionally, the Allocation Portfolios may invest in shares of ETFs and mutual funds, which are subject to management fees and other fees that may cause the costs of investing in ETFs and mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of ETFs and mutual funds are not included in the amounts shown as expenses in each Allocation Portfolio's Statement of Operations or in the expense ratios included in the financial highlights. In addition, the Allocation Portfolios bear a pro rata share of the fees and expenses of the Underlying Portfolios/Funds in which they invest. Because the Underlying Portfolios/Funds have varied expense and fee levels and the Allocation Portfolios may own different proportions of the Underlying Portfolios/Funds at different times, the amount of fees and expenses incurred indirectly by each Allocation Portfolio may vary.

**(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 Allocation Portfolios 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 Allocation Portfolios may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Allocation Portfolio to the counterparty secured by the securities transferred to the respective Allocation Portfolio.

Repurchase agreements are subject to counterparty risk, meaning an Allocation Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Allocation Portfolios mitigate 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 Allocation Portfolios' 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 Allocation Portfolios have 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 respective Allocation Portfolio. As of June 30, 2020, the Allocation Portfolios did not hold any repurchase agreements.

**(H) LIBOR Replacement Risk.** The Allocation Portfolios may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as a "benchmark" or "reference rate" for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR,

announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. As a result, it is anticipated that LIBOR will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR"), there are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the transition process nor its ultimate outcome is known.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Allocation Portfolios' performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Allocation Portfolios' performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

**(I) Swap Contracts.** The Allocation Portfolios may enter into credit default, interest rate, equity, index and currency exchange rate swap contracts ("swaps"). In a typical swap transaction, two parties agree to exchange the future returns (or differentials in rates of future returns) earned or realized at periodic intervals on a particular investment or instrument based on a notional principal amount. Generally, the Allocation Portfolios will enter into a swap on a net basis, which means that the two payment streams under the swap are netted, with the Allocation Portfolios receiving or paying (as the case may be) only the net amount of the two payment streams. Therefore, the Allocation Portfolios' current obligation under a swap generally will be equal to the net amount to be paid or received under the swap, based on the relative value of notional positions attributable to each counterparty to the swap. The payments may be adjusted for transaction costs, interest payments, the amount of interest paid on the investment or instrument or other factors. Collateral, in the form of cash or securities, may be required to be held in segregated accounts with the custodian bank or broker in accordance with the terms of the swap. Swap agreements are privately negotiated in the over the counter ("OTC") market and may be executed in a multilateral or other trade facilities platform, such as a registered commodities exchange ("centrally cleared swaps").

Certain standardized swaps, including certain credit default and interest rate swaps, are subject to mandatory clearing and exchange-trading, and more types of standardized swaps are expected to be subject to mandatory clearing and exchange-trading in the future. The counterparty risk for exchange-traded and cleared derivatives is expected to be

# Notes to Financial Statements (Unaudited) (continued)

generally lower than for uncleared derivatives, but cleared contracts are not risk-free. In a cleared derivative transaction, the Portfolio typically enters into the transaction with a financial institution counterparty, and performance of the transaction is effectively guaranteed by a central clearinghouse, thereby reducing or eliminating the Allocation Portfolios' exposure to the credit risk of its original counterparty. The Allocation Portfolios will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Portfolio would be required to post in an uncleared transaction. As of June 30, 2020, all swap positions are shown in the Portfolio of Investments.

Swaps are marked to market daily based upon quotations from pricing agents, brokers, or market makers and the change in value, if any, is recorded as unrealized appreciation or depreciation. Any payments made or received upon entering into a swap would be amortized or accreted over the life of the swap and recorded as a realized gain or loss. Early termination of a swap is recorded as a realized gain or loss. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities.

The Allocation Portfolios bears the risk of loss of the amount expected to be received under a swap in the event of the default or bankruptcy of the swap counterparty. The Allocation Portfolios may be able to eliminate its exposure under a swap either by assignment or other disposition, or by entering into an offsetting swap with the same party or a similar credit-worthy party. Swaps are not actively traded on financial markets. Entering into swaps involves elements of credit, market, and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibilities that there will be no liquid market for these swaps, that the counterparty to the swaps may default on its obligation to perform or disagree as to the meaning of the contractual terms in the swaps and that there may be unfavorable changes in interest rates, the price of the index or the security underlying these transactions.

*Equity Swaps (Total Return Swaps):* Total return swap contracts are agreements between counterparties to exchange cash flow, one based on a market-linked return of an individual asset or group of assets (such as an index), and the other on a fixed or floating rate. As a total return swap, an equity swap may be structured in different ways. For example, when the Allocation Portfolios enter into a "long" equity swap, the counterparty may agree to pay the Allocation Portfolios the amount, if any, by which the notional amount of the equity swap would have increased in value had it been invested in a particular referenced security or securities, plus the dividends that would have been received on those securities. In return, the Allocation Portfolios will generally agree to pay the counterparty interest on the notional amount of the equity swap plus the amount, if any, by which that notional amount would have decreased in value had it been invested in such referenced security or securities, plus, in certain instances, commissions or trading spreads on the notional amounts. Therefore, the Allocation Portfolios' return on the equity swap generally should equal the gain or loss on the notional amount, plus dividends on the referenced security or securities less the interest paid by the Allocation Portfolios on the notional amount. Alternatively, when the Allocation Portfolios enter into a "short" equity swap,

the counterparty will generally agree to pay the Allocation Portfolios the amount, if any, by which the notional amount of the equity swap would have decreased in value had the Allocation Portfolios sold a particular referenced security or securities short, less the dividend expense that the Allocation Portfolios would have incurred on the referenced security or securities, as adjusted for interest payments or other economic factors. In this situation, the Allocation Portfolios will generally be obligated to pay the amount, if any, by which the notional amount of the swap would have increased in value had it been invested directly in the referenced security or securities.

Equity swaps generally do not involve the delivery of securities or other referenced assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that the Allocation Portfolios are contractually obligated to make. If the other party to an equity swap defaults, the Allocation Portfolios' risk of loss consists of the net amount of payments that the Allocation Portfolios are contractually entitled to receive, if any. The Allocation Portfolios will segregate cash or liquid assets, enter into offsetting transactions or use other measures permitted by applicable law to "cover" the Allocation Portfolios' current obligations. The Allocation Portfolios and New York Life Investments, however, believe these transactions do not constitute senior securities under the 1940 Act and, accordingly, will not treat them as being subject to the Allocation Portfolios' borrowing restrictions.

Equity swaps are derivatives and their value can be very volatile. The Allocation Portfolios may engage in total return swaps to gain exposure to securities, along with offsetting long total return swap positions to maintain appropriate currency balances and risk exposures across all swap positions. To the extent that the Manager, or Subadvisor does not accurately analyze and predict future market trends, the values or assets or economic factors, the Allocation Portfolios may suffer a loss, which may be substantial. As of June 30, 2020, open swap agreements are shown in the Portfolio of Investments.

**(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 Allocation Portfolios enter into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Allocation Portfolios' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Allocation Portfolios 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 Allocation Portfolios.

**(K) Quantitative Disclosure of Derivative Holdings.** The following tables show additional disclosures related to the Allocation Portfolios' derivative and hedging activities, including how such activities are accounted for and their effect on the Allocation Portfolios' financial positions, performance and cash flows. The Allocation Portfolios entered into total return swap contracts to seek to enhance returns or reduce the risk of loss by hedging certain of the Allocation Portfolios' holdings. These derivatives are not accounted for as hedging instruments.

### MainStay VP Conservative Allocation Portfolio

The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2020:

#### Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk	Total
Swap Contracts	Net realized gain (loss) on swap transactions	\$1,370,298	\$1,370,298
Total Realized Gain (Loss)		\$1,370,298	\$1,370,298

#### Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	\$ 44,797,409	\$ 44,797,409
Swap Contracts Short	\$(25,947,050)	\$(25,947,050)

### MainStay VP Moderate Allocation Portfolio

The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2020:

#### Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk	Total
Swap Contracts	Net realized gain (loss) on swap transactions	\$1,555,885	\$1,555,885
Total Realized Gain (Loss)		\$1,555,885	\$1,555,885

#### Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	\$ 65,897,896	\$ 65,897,896
Swap Contracts Short	\$(40,061,661)	\$(40,061,661)

### MainStay VP Moderate Growth Allocation Portfolio

The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2020:

#### Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk	Total
Swap Contracts	Net realized gain (loss) on swap transactions	\$(255,064)	\$(255,064)
Total Realized Gain (Loss)		\$(255,064)	\$(255,064)

### Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	\$109,358,704	\$109,358,704
Swap Contracts Short	\$(70,845,984)	\$(70,845,984)

### MainStay VP Growth Allocation Portfolio

The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2020:

#### Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk	Total
Swap Contracts	Net realized gain (loss) on swap transactions	\$5,086,525	\$5,086,525
Total Realized Gain (Loss)		\$5,086,525	\$5,086,525

#### Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	\$ 36,239,583	\$ 36,239,583
Swap Contracts Short	\$(34,297,929)	\$(34,297,929)

## Note 3—Fees and Related Party Transactions

**(A) Manager.** New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Allocation Portfolios' Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement") and is responsible for the day-to-day portfolio management of the Allocation Portfolios. 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 Allocation Portfolios. Except for the portion of salaries and expenses that are the responsibility of the Allocation Portfolios, the Manager pays the salaries and expenses of all personnel affiliated with the Allocation Portfolios and certain operational expenses of the Allocation Portfolios. The Allocation Portfolios reimburse New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Allocation Portfolios.

The Allocation Portfolios do not pay any fees to the Manager in return for the services performed under the Management Agreement. The Allocation Portfolios do, however, indirectly pay a proportionate share of the management fees paid to the managers of the Underlying Portfolios/Funds in which the Allocation Portfolios invest.

State Street Bank and Trust Company ("State Street") provides sub-administration and sub-accounting services to the Allocation Portfolios pursuant to an agreement with New York Life Investments. These services include calculating the daily NAVs of the Allocation Portfolios,

# Notes to Financial Statements (Unaudited) (continued)

maintaining the general ledger and sub-ledger accounts for the calculation of the Allocation Portfolios' respective NAVs, and assisting New York Life Investments in conducting various aspects of the Allocation Portfolios' administrative operations. For providing these services to the Allocation Portfolios, State Street is compensated by New York Life Investments.

Pursuant to an agreement between the Trust and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Allocation Portfolios. The Allocation Portfolios 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 Allocation Portfolios.

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

**(C) Investments in Affiliates (in 000's).** During the six-month period ended June 30, 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:

## MainStay VP Conservative Allocation Portfolio

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
IQ 50 Percent Hedged FTSE International ETF	\$ 14,890	\$ 14	\$ (29)	\$ 0(a)	\$ (1,618)	\$ 13,257	\$ 170	\$ —	685
IQ 500 International ETF	16,651	12	(980)	(55)	(2,716)	12,912	190	—	546
IQ Candriam ESG International Equity ETF	—	6,457	—	—	693	7,150	33	—	312
IQ Candriam ESG U.S. Equity ETF	—	1,141	—	—	(20)	1,121	2	—	43
IQ Chaikin U.S. Large Cap ETF	10,591	458	(66)	4	(1,283)	9,704	105	—	418
IQ Chaikin U.S. Small Cap ETF	4,988	—	(2,594)	(16)	(490)	1,888	7	—	87
IQ S&P High Yield Low Volatility Bond ETF	4,876	6,770	(4,654)	(191)	(181)	6,620	28	—	273
MainStay Epoch Capital Growth Fund Class I	7,986	—	(6,226)	1,467	(1,093)	2,134	—	—	158
MainStay Epoch International Choice Fund Class I	11,434	—	(1,627)	(39)	(1,054)	8,714	—	—	264
MainStay Epoch U.S. All Cap Fund Class R6	14,049	242	(2,299)	472	(1,762)	10,702	—	—	442
MainStay MacKay High Yield Municipal Bond Fund Class R6	12,373	80	(12,320)	311	(444)	—	84	—	—
MainStay MacKay Infrastructure Bond Fund Class R6	17,952	178	(7,141)	266	356	11,611	166	—	1,315
MainStay MacKay International Opportunities Fund Class I	8,552	276	(27)	(14)	(1,228)	7,559	—	—	1,190
MainStay MacKay Short Duration High Yield Fund Class I	67,801	3,395	(18,222)	(534)	(3,223)	49,217	1,303	—	5,292
MainStay MacKay U.S. Equity Opportunities Fund Class I	8,281	—	(8,029)	(790)	538	—	—	—	—
MainStay MAP Equity Fund Class I	22,230	1,784	(4,955)	46	(1,514)	17,591	—	—	453
MainStay Short Term Bond Class I	7,289	76	(5)	(0)(a)	28	7,388	67	—	692
MainStay U.S. Government Liquidity Fund	26,803	96,976	(92,467)	—	—	31,312	83	—	31,312
MainStay VP Bond Portfolio Initial Class	45,853	2,480	(6,226)	480	1,773	44,360	—	—	2,886
MainStay VP Emerging Markets Equity Portfolio Initial Class	15,305	—	(3,043)	(250)	(565)	11,447	—	—	1,289
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	21,036	2,037	(608)	5	(3,349)	19,121	—	—	1,388
MainStay VP Floating Rate Portfolio Initial Class	29,458	2,246	(9,748)	(1,213)	(1,031)	19,712	518	—	2,357
MainStay VP Indexed Bond Portfolio Initial Class	228,724	30,772	(21,269)	2,074	12,714	253,015	—	—	22,382
MainStay VP MacKay Common Stock Portfolio Initial Class	10,301	976	(6,015)	(737)	212	4,737	—	—	184

## MainStay VP Conservative Allocation Portfolio (continued)

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay VP MacKay Convertible Portfolio Initial Class	\$ 8,346	\$ 23	\$ (7,958)	\$ 54	\$ (465)	\$ —	\$ 23	\$ —	—
MainStay VP MacKay Growth Portfolio Initial Class	16,611	1,570	(4,404)	1,059	708	15,544	—	—	446
MainStay VP MacKay International Equity Portfolio Initial Class	4,718	333	—	—	(209)	4,842	—	—	311
MainStay VP MacKay Mid Cap Core Portfolio Initial Class	16,287	2	(4,145)	407	(1,820)	10,731	—	—	899
MainStay VP MacKay S&P 500 Index Portfolio Initial Class	3,176	23,928	(7,666)	231	2,861	22,530	—	—	377
MainStay VP MacKay Small Cap Core Portfolio Initial Class	8,920	4	(2,133)	(406)	(775)	5,610	—	—	637
MainStay VP MacKay Unconstrained Bond Portfolio Initial Class	4,676	24	(4,569)	(92)	(39)	—	24	—	—
MainStay VP PIMCO Real Return Portfolio Initial Class	7,669	—	(326)	3	455	7,801	—	—	852
MainStay VP Small Cap Growth Portfolio Initial Class (b)	10,042	4,983	(101)	12	(93)	14,843	—	—	1,112
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class	22,894	4,801	(5,611)	(995)	(2,908)	18,181	—	—	1,744
MainStay VP Winslow Large Cap Growth Portfolio Initial Class (c)	21,592	1,128	(4,014)	984	2,011	21,701	—	—	759
	<u>\$732,354</u>	<u>\$193,166</u>	<u>\$(249,477)</u>	<u>\$ 2,543</u>	<u>\$ (5,531)</u>	<u>\$673,055</u>	<u>\$2,803</u>		

## MainStay VP Moderate Allocation Portfolio

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
IQ 50 Percent Hedged FTSE International ETF	\$ 23,862	\$ 19	\$ (45)	\$ (1)	\$ (2,592)	\$ 21,243	\$ 272	\$ —	1,097
IQ 500 International ETF	31,097	78	—	—	(5,298)	25,877	380	—	1,094
IQ Candriam ESG International Equity ETF	—	14,596	—	—	1,749	16,345	76	—	714
IQ Candriam ESG U.S. Equity ETF	—	2,036	—	—	167	2,203	4	—	84
IQ Chaikin U.S. Large Cap ETF	31,904	1,080	(158)	9	(3,994)	28,841	311	—	1,241
IQ Chaikin U.S. Small Cap ETF	10,697	—	(5,358)	(244)	(876)	4,219	16	—	195
IQ S&P High Yield Low Volatility Bond ETF	4,538	10,514	(4,234)	(304)	(234)	10,280	31	—	424
MainStay Epoch Capital Growth Fund Class I	12,322	—	(5,143)	1,248	(726)	7,701	—	—	569
MainStay Epoch International Choice Fund Class I	39,810	—	(8,682)	1,096	(4,666)	27,558	—	—	833
MainStay Epoch U.S. All Cap Fund Class R6	40,224	617	(3,865)	40	(4,166)	32,850	—	—	1,355
MainStay MacKay High Yield Municipal Bond Fund Class R6	18,614	134	(18,369)	278	(657)	—	143	—	—
MainStay MacKay Infrastructure Bond Fund Class R6	28,241	706	(10,985)	408	566	18,936	268	—	2,145
MainStay MacKay International Opportunities Fund Class I	27,640	32	(46)	(20)	(3,874)	23,732	—	—	3,737

# Notes to Financial Statements (Unaudited) (continued)

## MainStay VP Moderate Allocation Portfolio (continued)

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay MacKay Short Duration High Yield Fund Class I	\$ 82,707	\$ 1,514	\$ (26,390)	\$ (587)	\$ (3,736)	\$ 53,508	\$1,515	\$ —	5,754
MainStay MacKay U.S. Equity Opportunities Fund Class I	21,795	—	(20,605)	(2,723)	1,533	—	—	—	—
MainStay MAP Equity Fund Class I	53,923	3,312	(6,607)	5	(3,559)	47,074	—	—	1,211
MainStay Short Term Bond Class I	11,429	168	(32)	(1)	45	11,609	105	—	1,088
MainStay U.S. Government Liquidity Fund	46,852	128,941	(136,501)	—	—	39,292	131	—	39,292
MainStay VP Bond Portfolio Initial Class	75,822	—	(11,469)	15	3,614	67,982	—	—	4,423
MainStay VP Emerging Markets Equity Portfolio Initial Class	43,154	—	(10,509)	(475)	(2,475)	29,695	—	—	3,343
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	50,383	8	(142)	15	(7,319)	42,945	—	—	3,117
MainStay VP Floating Rate Portfolio Initial Class	17,319	278	(10,891)	(1,133)	(301)	5,272	278	—	630
MainStay VP Indexed Bond Portfolio Initial Class	164,486	81,789	(21,561)	1,872	9,927	236,513	—	—	20,922
MainStay VP MacKay Common Stock Portfolio Initial Class	29,337	1,206	(15,626)	(1,791)	(208)	12,918	—	—	502
MainStay VP MacKay Convertible Portfolio Initial Class	16,222	45	(15,474)	137	(930)	—	45	—	—
MainStay VP MacKay Growth Portfolio Initial Class	48,632	2,231	(13,748)	1,991	1,356	40,462	—	—	1,161
MainStay VP MacKay International Equity Portfolio Initial Class	6,450	2,002	—	—	(348)	8,104	—	—	521
MainStay VP MacKay Mid Cap Core Portfolio Initial Class	34,677	—	(4,878)	270	(3,802)	26,267	—	—	2,202
MainStay VP MacKay S&P 500 Index Portfolio Initial Class	4,126	40,447	(213)	32	6,866	51,258	—	—	858
MainStay VP MacKay Small Cap Core Portfolio Initial Class	14,919	8	(968)	(306)	(2,117)	11,536	—	—	1,310
MainStay VP MacKay Unconstrained Bond Portfolio Initial Class	9,622	48	(9,405)	(186)	(79)	—	48	—	—
MainStay VP PIMCO Real Return Portfolio Initial Class	11,400	63	(457)	5	681	11,692	—	—	1,276
MainStay VP Small Cap Growth Portfolio Initial Class (b)	16,945	4,303	—	—	(40)	21,208	—	—	1,589
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class	57,471	4,450	(5,947)	(1,438)	(7,923)	46,613	—	—	4,470
MainStay VP Winslow Large Cap Growth Portfolio Initial Class (c)	60,519	16	(10,982)	3,309	3,482	56,344	—	—	1,970
	<u>\$1,147,139</u>	<u>\$300,641</u>	<u>\$(379,290)</u>	<u>\$ 1,521</u>	<u>\$(29,934)</u>	<u>\$1,040,077</u>	<u>\$3,623</u>		



## MainStay VP Moderate Growth Allocation Portfolio

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
IQ 50 Percent Hedged FTSE									
International ETF	\$ 40,494	\$ —	\$ (64)	\$ (4)	\$ (4,400)	\$ 36,026	\$ 461	\$ —	1,861
IQ 500 International ETF	76,074	35	(214)	(12)	(12,923)	62,960	925	—	2,661
IQ Candriam ESG International Equity ETF	—	16,385	—	—	2,241	18,626	87	—	813
IQ Candriam ESG U.S. Equity ETF	—	822	—	—	(4)	818	1	—	31
IQ Chaikin U.S. Large Cap ETF	79,542	—	(10,112)	1,254	(10,895)	59,789	647	—	2,573
IQ Chaikin U.S. Small Cap ETF	26,623	10	(10,732)	(440)	(2,846)	12,615	47	—	583
IQ S&P High Yield Low Volatility Bond ETF	2,221	17,358	(2,072)	(138)	(396)	16,973	15	—	700
MainStay Epoch Capital Growth Fund Class I	21,489	—	(4,201)	1,032	(187)	18,133	—	—	1,339
MainStay Epoch International Choice									
Fund Class I	91,445	—	(15,059)	637	(8,908)	68,115	—	—	2,060
MainStay Epoch U.S. All Cap Fund Class R6	85,722	—	(21,559)	2,863	(10,203)	56,823	—	—	2,344
MainStay MacKay High Yield Municipal Bond									
Fund Class R6	31,588	304	(30,532)	(305)	(1,055)	—	311	—	—
MainStay MacKay Infrastructure Bond									
Fund Class R6	49,549	469	(18,105)	673	990	33,576	469	—	3,802
MainStay MacKay International Opportunities									
Fund Class I	69,135	27	(68)	(26)	(9,706)	59,362	—	—	9,348
MainStay MacKay Short Duration High Yield									
Fund Class I	134,459	2,475	(43,243)	(721)	(6,292)	86,678	2,458	—	9,320
MainStay MacKay U.S. Equity Opportunities									
Fund Class I	38,699	—	(36,885)	(4,740)	2,926	—	—	—	—
MainStay MAP Equity Fund Class I	104,749	7,970	(11,062)	(1,487)	(4,747)	95,423	—	—	2,456
MainStay Short Term Bond Class I	19,464	195	(31)	(1)	76	19,703	179	—	1,847
MainStay U.S. Government Liquidity Fund	44,601	219,873	(209,442)	—	—	55,032	184	—	55,032
MainStay VP Bond Portfolio Initial Class	36,345	23	(476)	25	1,958	37,875	—	—	2,464
MainStay VP Emerging Markets Equity									
Portfolio Initial Class	92,629	—	(19,218)	(1,204)	(5,538)	66,669	—	—	7,505
MainStay VP Epoch U.S. Equity Yield									
Portfolio Initial Class	127,750	12	(387)	13	(18,546)	108,842	—	—	7,900
MainStay VP Floating Rate Portfolio									
Initial Class	29,498	473	(18,809)	(1,883)	(584)	8,695	473	—	1,040
MainStay VP Indexed Bond Portfolio									
Initial Class	27,165	118,468	(33,491)	555	1,503	114,200	—	—	10,102
MainStay VP MacKay Common Stock									
Portfolio Initial Class	52,487	2,069	(26,889)	(8,650)	5,153	24,170	—	—	940
MainStay VP MacKay Convertible Portfolio									
Initial Class	26,977	75	(25,720)	192	(1,524)	—	75	—	—
MainStay VP MacKay Growth Portfolio									
Initial Class	99,198	47	(24,480)	2,895	1,435	79,095	—	—	2,270
MainStay VP MacKay International Equity									
Portfolio Initial Class	24,059	253	—	—	(999)	23,313	—	—	1,500
MainStay VP MacKay Mid Cap Core Portfolio									
Initial Class	100,018	—	(13,800)	(858)	(9,378)	75,982	—	—	6,368
MainStay VP MacKay S&P 500 Index									
Portfolio Initial Class	5,182	64,112	(66)	10	10,761	79,999	—	—	1,339
MainStay VP MacKay Small Cap Core									
Portfolio Initial Class	54,887	32	—	—	(9,525)	45,394	—	—	5,157

# Notes to Financial Statements (Unaudited) (continued)

## MainStay VP Moderate Growth Allocation Portfolio (continued)

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay VP MacKay Unconstrained Bond Portfolio Initial Class	\$ 13,884	\$ 74	\$ (13,545)	\$ (330)	\$ (83)	\$ —	\$ 74	\$ —	—
MainStay VP PIMCO Real Return Portfolio Initial Class	19,351	17	(1,672)	154	998	18,848	—	—	2,058
MainStay VP Small Cap Growth Portfolio Initial Class (b)	78,193	24,458	(386)	(19)	(276)	101,970	—	—	7,639
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class	142,275	10,070	(21,609)	(6,686)	(17,712)	106,338	—	—	10,198
MainStay VP Winslow Large Cap Growth Portfolio Initial Class (c)	113,686	11	(18,153)	5,492	7,376	108,412	—	—	3,791
	<u>\$1,959,438</u>	<u>\$486,117</u>	<u>\$(632,082)</u>	<u>\$(11,709)</u>	<u>\$(101,310)</u>	<u>\$1,700,454</u>	<u>\$6,406</u>		

## MainStay VP Growth Allocation Portfolio

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
IQ 50 Percent Hedged FTSE International ETF	\$ 22,445	\$ 35	\$ (19)	\$ 1	\$ (2,440)	\$ 20,022	\$ 256	\$ —	1,034
IQ 500 International ETF	60,441	—	(132)	(6)	(10,268)	50,035	734	—	2,115
IQ Candriam ESG International Equity ETF	—	8,563	—	—	1,039	9,602	45	—	419
IQ Candriam ESG U.S. Equity ETF	—	26,318	—	—	1,036	27,354	47	—	1,042
IQ Chaikin U.S. Large Cap ETF	59,605	—	(16,833)	1,067	(6,940)	36,899	398	—	1,588
IQ Chaikin U.S. Small Cap ETF	6,669	28	(390)	(1)	(1,308)	4,998	19	—	231
MainStay Epoch Capital Growth Fund Class I	11,231	—	(1,199)	284	131	10,447	—	—	772
MainStay Epoch International Choice Fund Class I	59,575	—	(5,005)	608	(6,078)	49,100	—	—	1,485
MainStay Epoch U.S. All Cap Fund Class R6	50,284	27	(10,756)	1,411	(5,938)	35,028	—	—	1,445
MainStay MacKay International Opportunities Fund Class I	44,812	278	(65)	(21)	(6,327)	38,677	—	—	6,091
MainStay MacKay U.S. Equity Opportunities Fund Class I	14,771	—	(14,061)	(948)	238	—	—	—	—
MainStay MAP Equity Fund Class I	81,930	8	(1,222)	(138)	(7,453)	73,125	—	—	1,882
MainStay U.S. Government Liquidity Fund	31,130	79,894	(83,388)	—	—	27,636	102	—	27,636
MainStay VP Emerging Markets Equity Portfolio Initial Class	61,663	—	(4,175)	246	(4,434)	53,300	—	—	6,000
MainStay VP Epoch U.S. Equity Yield Portfolio Initial Class	100,011	21	(451)	4	(14,509)	85,076	—	—	6,175
MainStay VP MacKay Common Stock Portfolio Initial Class	45,944	—	(23,866)	(5,766)	1,697	18,009	—	—	700
MainStay VP MacKay Growth Portfolio Initial Class	81,723	—	(24,172)	2,714	459	60,724	—	—	1,743
MainStay VP MacKay International Equity Portfolio Initial Class	30,522	869	—	—	(1,298)	30,093	—	—	1,936
MainStay VP MacKay Mid Cap Core Portfolio Initial Class	57,749	—	(725)	30	(6,900)	50,154	—	—	4,204
MainStay VP MacKay S&P 500 Index Portfolio Initial Class	778	50,195	(22)	3	3,673	54,627	—	—	914

## MainStay VP Growth Allocation Portfolio (continued)

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay VP MacKay Small Cap Core Portfolio Initial Class	\$ 36,340	\$ 51	\$ —	\$ —	\$ (6,305)	\$ 30,086	\$ —	\$ —	3,418
MainStay VP Small Cap Growth Portfolio Initial Class (b)	72,528	9,267	(790)	50	(82)	80,973	—	—	6,066
MainStay VP T. Rowe Price Equity Income Portfolio Initial Class	97,391	6,767	(2,626)	(689)	(19,077)	81,766	—	—	7,842
MainStay VP Winslow Large Cap Growth Portfolio Initial Class (c)	89,209	—	(16,123)	4,788	5,559	83,433	—	—	2,918
	<u>\$1,116,751</u>	<u>\$182,321</u>	<u>\$(206,020)</u>	<u>\$ 3,637</u>	<u>\$(85,525)</u>	<u>\$1,011,164</u>	<u>\$1,601</u>		

(a) Less than \$500.

(b) Prior to May 1, 2020, known as MainStay VP Eagle Small Cap Growth Portfolio Initial Class.

(c) Prior to May 1, 2020, known as MainStay VP Large Cap Growth Portfolio Initial Class.

## Note 4—Federal Income Tax

As of June 30, 2020, the cost and unrealized appreciation (depreciation) of the each Allocation 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 (Depreciation)	Gross Unrealized Appreciation/ (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Affiliates	\$652,966,511	\$43,114,102	\$(23,025,738)	\$20,088,364

	Federal Tax Cost	Gross Unrealized Appreciation (Depreciation)	Gross Unrealized Appreciation/ (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Affiliates	\$1,036,431,576	\$53,853,191	\$(50,207,782)	\$3,645,409

	Federal Tax Cost	Gross Unrealized Appreciation (Depreciation)	Gross Unrealized Appreciation/ (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Affiliates	\$1,772,405,420	\$60,876,623	\$(132,828,455)	\$(71,951,832)

	Federal Tax Cost	Gross Unrealized Appreciation (Depreciation)	Gross Unrealized Appreciation/ (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Affiliates	\$1,071,302,859	\$28,825,919	\$(88,964,709)	\$(60,138,790)

During the year ended December 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2019		Total
	Tax Based Distributions from Ordinary Income	Tax Based Distributions from Long-Term Capital Gains	
MainStay VP Conservative Allocation Portfolio	\$18,556,369	\$ 19,111,788	\$ 37,668,157
MainStay VP Moderate Allocation Portfolio	34,229,729	45,425,876	79,655,605
MainStay VP Moderate Growth Allocation Portfolio	59,390,777	133,999,846	193,390,623
MainStay VP Growth Allocation Portfolio	29,324,488	71,472,594	100,797,082

## Note 5—Custodian

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

## Note 6—Line of Credit

The Allocation Portfolios 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 a credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with

# Notes to Financial Statements (Unaudited) (continued)

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 JP Morgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Allocation Portfolios and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month LIBOR, whichever is higher. The Credit Agreement expires on July 27, 2021, although the Allocation Portfolios, 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. As of June 30, 2020, there were no borrowings outstanding with respect to the Allocation Portfolios 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 Allocation Portfolios, 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 Allocation Portfolios 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 six-month period ended June 30, 2020, there were no interfund loans made or outstanding with respect to the Allocation Portfolios.

## Note 8—Purchases and Sales of Securities (in 000's)

During the six-month period ended June 30, 2020, purchases and sales of securities were as follows:

Portfolio	Purchases	Sales
MainStay VP Conservative Allocation Portfolio	\$ 96,190	\$157,010
MainStay VP Moderate Allocation Portfolio	171,701	242,790
MainStay VP Moderate Growth Allocation Portfolio	266,245	422,642
MainStay VP Growth Allocation Portfolio	102,428	122,632

## Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended June 30, 2020 and the year ended December 31, 2019, were as follows:

### MainStay VP Conservative Allocation Portfolio

Initial Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	57,023	\$ 644,235
Shares redeemed	(161,177)	(1,820,668)
Net increase (decrease)	(104,154)	\$ (1,176,433)
Year ended December 31, 2019:		
Shares sold	267,485	\$ 3,102,561
Shares issued to shareholders in reinvestment of distributions	69,931	787,124
Shares redeemed	(298,563)	(3,469,016)
Net increase (decrease)	38,853	\$ 420,669

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	3,622,411	\$ 40,619,133
Shares redeemed	(9,076,534)	(100,038,700)
Net increase (decrease)	(5,454,123)	\$ (59,419,567)
Year ended December 31, 2019:		
Shares sold	4,908,894	\$ 56,310,330
Shares issued to shareholders in reinvestment of distributions	3,310,551	36,881,033
Shares redeemed	(13,400,462)	(153,432,421)
Net increase (decrease)	(5,181,017)	\$ (60,241,058)

### MainStay VP Moderate Allocation Portfolio

Initial Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	73,896	\$ 804,659
Shares redeemed	(261,846)	(2,777,326)
Net increase (decrease)	(187,950)	\$ (1,972,667)
Year ended December 31, 2019:		
Shares sold	225,312	\$ 2,561,447
Shares issued to shareholders in reinvestment of distributions	294,356	3,140,712
Shares redeemed	(700,429)	(7,859,416)
Net increase (decrease)	(180,761)	\$ (2,157,257)

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	2,282,588	\$ 24,585,148
Shares redeemed	(9,975,814)	(105,240,090)
Net increase (decrease)	(7,693,226)	\$ (80,654,942)
Year ended December 31, 2019:		
Shares sold	3,472,000	\$ 38,639,495
Shares issued to shareholders in reinvestment of distributions	7,232,928	76,514,893
Shares redeemed	(20,271,727)	(225,752,175)
Net increase (decrease)	(9,566,799)	\$(110,597,787)

## MainStay VP Moderate Growth Allocation Portfolio

Initial Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	173,467	\$ 1,815,402
Shares redeemed	(359,385)	(3,829,042)
Net increase (decrease)	(185,918)	\$ (2,013,640)
Year ended December 31, 2019:		
Shares sold	270,206	\$ 3,127,939
Shares issued to shareholders in reinvestment of distributions	848,898	9,016,002
Shares redeemed	(736,268)	(8,538,185)
Net increase (decrease)	382,836	\$ 3,605,756

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	1,964,964	\$ 19,572,486
Shares redeemed	(16,203,450)	(170,623,673)
Net increase (decrease)	(14,238,486)	\$(151,051,187)
Year ended December 31, 2019:		
Shares sold	1,940,966	\$ 22,129,115
Shares issued to shareholders in reinvestment of distributions	17,540,354	184,374,621
Shares redeemed	(32,094,034)	(368,565,763)
Net increase (decrease)	(12,612,714)	\$(162,062,027)

## MainStay VP Growth Allocation Portfolio

Initial Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	292,305	\$ 2,961,151
Shares redeemed	(359,949)	(3,865,663)
Net increase (decrease)	(67,644)	\$ (904,512)
Year ended December 31, 2019:		
Shares sold	475,253	\$ 5,543,456
Shares issued to shareholders in reinvestment of distributions	692,897	7,410,845
Shares redeemed	(439,853)	(5,103,481)
Net increase (decrease)	728,297	\$ 7,850,820

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	3,918,999	\$ 36,786,699
Shares redeemed	(6,068,033)	(65,704,925)
Net increase (decrease)	(2,149,034)	\$ (28,918,226)
Year ended December 31, 2019:		
Shares sold	1,484,664	\$ 17,017,049
Shares issued to shareholders in reinvestment of distributions	8,822,439	93,386,237
Shares redeemed	(11,151,394)	(129,345,154)
Net increase (decrease)	(844,291)	\$ (18,941,868)

## 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 is effective immediately upon release of the update on March 12, 2020 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—Subsequent Events

In connection with the preparation of the financial statements of the Allocation Portfolios as of and for the six-month period ended June 30, 2020, events and transactions subsequent to June 30, 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.

## Note 12—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.

# Discussion of the Operation and Effectiveness of the Portfolios' Liquidity Risk Management Program (Unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Portfolios have adopted and implemented a liquidity risk management program (the "Program"), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Portfolios' liquidity risk. The Board designated New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 11, 2020, the Administrator provided the Board with a written report addressing the Program's operation, adequacy and effectiveness of implementation for the period from December 1, 2018 through December 31, 2019, as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Portfolios' liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Portfolios' liquidity developments and (iii) the Portfolios' investment strategy continues to be appropriate for an open-end portfolio.

In accordance with the Program, the Portfolios' liquidity risk is assessed no less frequently than annually taking into consideration certain factors, as applicable, such as (i) investment strategy and liquidity of portfolio investments, (ii) short-term and long-term cash flow projections and (iii) holdings of cash and cash equivalents and borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each Portfolio's portfolio investment is classified into one of four liquidity categories. The classification is based on a determination of the number of days it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. The Administrator's liquidity classification determinations are made by taking into account the Portfolios' reasonably anticipated trade size, various market, trading and investment-specific considerations, as well as market depth, and, in certain cases, third-party vendor data.

The Liquidity Rule requires portfolios that do not primarily hold assets that are highly liquid investments to adopt a minimum amount of net assets that must be invested in highly liquid investments that are assets (an "HLIM"). In addition, the Liquidity Rule limits a portfolios' investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if doing so would result in a portfolio holding more than 15% of its net assets in illiquid investments that are assets. The Program includes provisions reasonably designed to determine, periodically review and comply with the HLIM requirement, as applicable, and to comply with the 15% limit on illiquid investments.

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

## Shareholder Reports and Quarterly Portfolio Disclosure

Each 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. Each Portfolio's holdings report is available free of charge upon request by calling 800-598-2019 or by visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

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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<sup>®</sup> 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

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## 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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\* An affiliate of New York Life Investment Management LLC

# 2020 Semiannual Report

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

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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  
New York, NY 10010

[www.newyorklife.com](http://www.newyorklife.com)

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## **[nylinvestments.com](http://nylinvestments.com)**

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

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

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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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