MainStay VP Balanced Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2020

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NEW YORK LIFE 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 MainStay 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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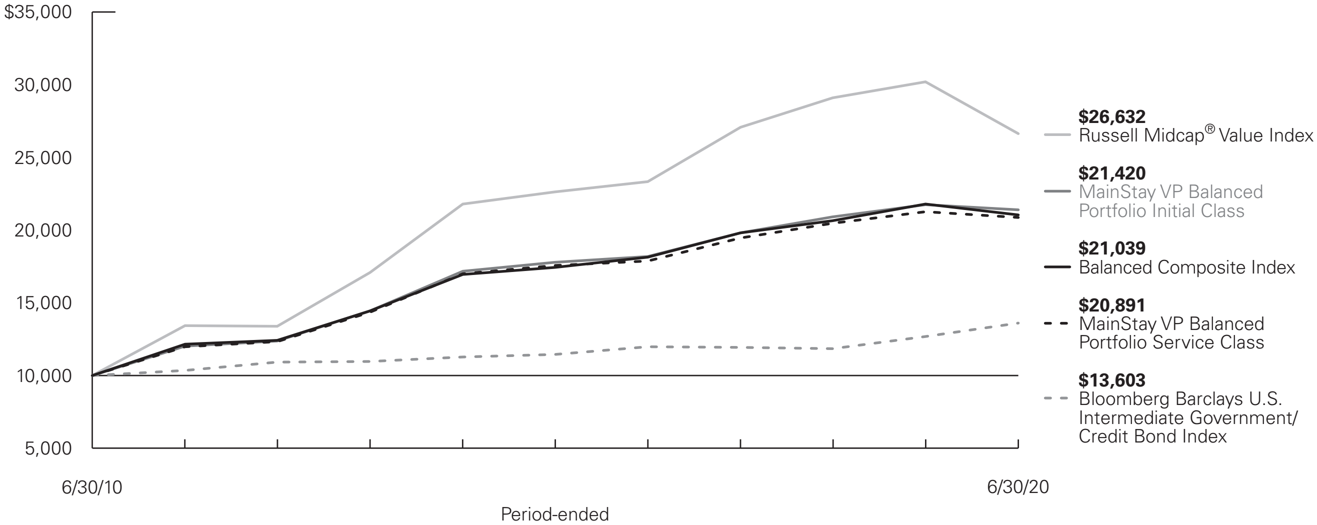
Semiannual Report

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

Investment and Performance Comparison[1] (Unaudited)

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



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

Class	Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	5/2/2005	–5.73%	–1.56%	3.77%	7.92%	0.77%
Service Class Shares	5/2/2005	–5.84	–1.81	3.51	7.65	1.02

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
Russell Midcap® Value Index[3]	–18.09%	–11.81%	3.32%	10.29%
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index[4]	5.28	7.12	3.46	3.13
Balanced Composite Index[5]	–8.41	–3.52	3.82	7.72
Morningstar Allocation—50% to 70% Equity Category Average[6]	–3.58	2.30	5.22	7.88

1. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been different. For information on current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
2. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.
3. The Russell Midcap® Value Index is the Portfolio's primary broad-based securities market index for comparison purposes. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The Portfolio has selected the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index as a secondary benchmark. The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index measures the performance of U.S. dollar-denominated U.S. Treasurys, government-related and investment-grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Portfolio has selected the Balanced Composite Index as an additional benchmark. The Balanced Composite Index consists of the Russell Midcap® Value Index (60% weighted) and the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index (40% weighted). Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
6. The Morningstar Allocation—50% to 70% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios 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 Balanced 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

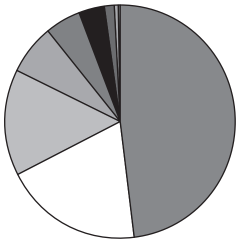
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical 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[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$942.70	$3.67	$1,021.08	$3.82	0.76%
Service Class Shares	$1,000.00	$941.60	$4.88	$1,019.84	$5.07	1.01%

1. Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 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 funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of June 30, 2020 (Unaudited)



48.1%	Common Stocks	3.5%	Mortgage-Backed Securities
19.5	Corporate Bonds	1.5	Other Assets, Less Liabilities
14.9	U.S. Government & Federal Agencies	0.4	Short-Term Investments
6.7	Exchange-Traded Funds	0.2	Foreign Government Bonds
5.2	Asset-Backed Securities		

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

Top Ten Holdings or Issuers Held as of June 30, 2020 (excluding short-term investments) (Unaudited)

1. United States Treasury Notes, 0.125%–1.625%, due 6/30/22–5/15/30
2. Vanguard Mid-Cap Value ETF
3. Federal Home Loan Bank, 2.50%–3.25%, due 9/13/24–11/16/28
4. iShares Intermediate Government / Credit Bond ETF
5. iShares Russell 1000 Value ETF
6. Federal Farm Credit Bank, 0.71%–2.44%, due 6/17/24–5/28/30
7. Federal National Mortgage Association, 0.50%–2.00%, due 7/2/24–6/17/25
8. Bank of America Corp.
9. JPMorgan Chase & Co.
10. Kinder Morgan, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jae S. Yoon, CFA, and Jonathan Swaney of New York Life Investment Management LLC, the Portfolio's Manager; Kenneth Sommer and AJ Rzad, CFA, of NYL Investors LLC, the Portfolio's fixed-income Subadvisor; and Migene Kim, CFA, and Mona Patni of MacKay Shields LLC, the Portfolio's equity Subadvisor.

How did MainStay VP Balanced 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 Balanced Portfolio returned –5.73% for Initial Class shares and –5.84% for Service Class shares. Over the same period, both share classes outperformed the –18.09% return of the Russell Midcap® Value Index, which is the Portfolio's primary benchmark, and underperformed the 5.28% return of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index, which is a secondary benchmark of the Portfolio. For the six months ended June 30, 2020, both share classes outperformed the –8.41% return of the Balanced Composite Index, which is an additional benchmark of the Portfolio, and underperformed the –3.58% return of the Morningstar Allocation—50% to 70% Equity Category Average.[1]

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

With the 11-year equity bull market abruptly ending due to the social and economic impact of the COVID-19 pandemic, global equity markets were subject to extreme volatility and correlation during the reporting period. While the CBOE Volatility Index came down after peaking on March 16, volatility still remained elevated as uncertainties regarding reopening plans and vaccine/treatment progress persisted. This general market environment, with high volatility and frequent oscillation between positive and negative sentiments, did present occasional liquidity challenges, requiring us to be particularly prudent in terms of trade implementation and risk management. However, during the reporting period, we did not see liquidity events meaningfully impact the performance of the equity portion of the Portfolio.

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

During the reporting period, the performance of the fixed-income portion of the Portfolio was materially impacted by the coronavirus pandemic. During the month of March, option-adjusted spreads[2] ("OAS") on relatively high-risk assets moved sharply wider as the virus spread throughout the United States, undermining the performance of the Portfolio's overweight positions in corporates, commercial mortgage-backed securities and mortgage-backed securities compared to matched-duration[3] U.S. Treasury bonds. The fixed-income portion of the Portfolio's overweight position in asset-backed securities also detracted from performance during the reporting period.

From a liquidity perspective, the first three months of the reporting period proved to be a challenging environment for all fixed-income investors. As investors flocked to the relative safety of cash and/or U.S. Treasury holdings, portfolio redemptions resulted in forced selling across the corporate landscape. This led to wider bid-ask spreads and a more difficult environment in which to transact. While the U.S. Federal Reserve's heavy-handed response opened the primary market, secondary liquidity remained challenging until investors became more confident in the stability of the market.

What factors affected the Portfolio's performance relative to its primary benchmark during the reporting period?

Both during and after the steep equity market decline in March 2020, growth-oriented stocks outperformed their value-oriented counterparts, accentuating a multi-year trend. Investors regarded familiar large-cap growth stocks as "safe," while shunning cheaper stocks in areas such as energy, financials and industrials. Consequently, the spread[4] between the Russell 1000® Growth Index and the Russell 1000® Value Index widened to historic levels. Not surprisingly, value-oriented investment vehicles experienced major drawdowns during the first quarter of 2020. Within the equity portion of the Portfolio, our momentum-based stock selection signals, which capture historical price trends, performed well during the first quarter, mitigating some of the headwinds from value, but momentum-driven investments were subject to a sharp, volatile sell-off during the second quarter amid market inflection. Quality and profitability signals mitigated downside risk, particularly during the March market downturn. However, hedge fund sentiment proved to be an ineffective indicator as the hedge fund community had a challenging time coping with market turmoil. The Portfolio's balanced approach and defensive positioning with respect to risk helped it weather the market turmoil during the reporting period.

The fixed-income portion of the Portfolio maintained overweight positions relative to the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index in the corporate, asset-backed securities, commercial mortgage-backed securities, mortgage-backed securities and U.S. government agency sectors throughout the reporting period. The corporate sector was the best performing sector relative to the Index during the reporting period. Within the corporate sector, the Portfolio's allocation to

1. See page 5 for more information on benchmark and peer group returns.
2. 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.
3. 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.
4. 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.

industrials, most specifically the basic, energy and transportation subsectors, was most accretive to returns. Within the utilities sector, the Portfolio's allocation to the electric subsector was also accretive to performance during the reporting period. Within the non-corporate sector, the Portfolio's underweight positioning relative to the Index in the foreign agencies subsector was accretive to performance as well. The Portfolio's overweight position in commercial mortgage-backed securities, specifically the AA[5] non-agency subcomponent, detracted from performance during the reporting period. Within the asset-backed securities sector, the Portfolio's allocation to collateralized loan obligations detracted from performance. The Portfolio's allocation to the fixed-rate subsector within the asset-backed securities sector was accretive to performance during the reporting period. The best performing subcomponents within the fixed-rate asset-backed securities sector were student loans and specialty finance.

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

During the reporting period, the equity portion of the Portfolio did not use derivatives. Over the same period, the use of derivatives by the fixed-income portion of Portfolio was limited to interest-rate derivatives used to keep the duration of the Portfolio in line with the Subadvisor's target. These interest-rate derivatives had a negative impact on performance.

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

During the reporting period, the sectors making the strongest positive contributions to the performance of the equity portion of the Portfolio relative to the Russell Midcap® Value Index included the health care, technology and communication services sectors. (Contributions take weightings and total returns into account.) During the same period, the most significant detractors from benchmark-relative performance were the materials, industrials and utilities sectors.

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

The stocks that made the most substantial positive contributions to the absolute performance of the equity portion of the Portfolio during the reporting period included gold miner Newmont, research & consulting services CoreLogic and global drug delivery outsourcing company Catalent. The stocks that detracted most from the absolute performance of the equity portion of the Portfolio during the same period included mortgage REIT (real estate investment trust) MFA Financial, cruise company Norwegian Cruise Line Holdings and oil & gas driller Patterson-UTI Energy.

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

During the reporting period, the equity portion of the Portfolio made its largest initial purchase in shares of insurance broker Willis Towers Watson and its largest increase in position size in industrial distributor HD Supply. Over the same period, the equity portion of the Portfolio made its largest complete sale of its position in multi-line insurer Hartford Financial Services Group and its most substantial decrease in position size in casino & gaming company MGM Resorts International.

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

Relative to the Russell Midcap® Value Index, the equity portion of the Portfolio saw its most substantial weighting increases of the reporting period in the real estate and utilities sectors. Over the same period, the equity portion of the Portfolio saw its most significant decreases in sector exposures relative to the primary benchmark in consumer discretionary and industrials.

How was the equity portion of the Portfolio positioned at the end of the reporting period?

As of June 30, 2020, the equity portion of the Portfolio held its most substantially overweight sector positions relative to the Russell Midcap® Value Index in health care and consumer staples. As of the same date, the equity portion of the Portfolio held its most substantially underweight sector positions relative to the Russell Midcap® Value Index in real estate and consumer discretionary.

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

During the reporting period, the fixed-income portion of the Portfolio generally maintained a duration that was relatively close to that of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. During the first half of the reporting period, the Portfolio initiated a short duration position relative to its primary benchmark; this strategy had a negative impact on performance. During the second half of the reporting period, the Portfolio initiated a long duration position relative to its primary benchmark; this strategy was accretive to performance. Overall, the Portfolio's duration strategy during the reporting period detracted from performance relative to its primary benchmark. As of June 30, 2020, the fixed-income

5. An obligation rated 'AA' by Standard & Poor's ("S&P") is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Portfolio holdings, ratings are based solely on the creditworthiness of the bonds in the Portfolio and are not meant to represent the security or safety of the Portfolio.

portion of the Portfolio had a duration of 4.09 years, equal to the duration of 4.09 years for the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index.

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

During the reporting period, the fixed-income portion of the Portfolio maintained overweight positions relative to the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index in corporate bonds, commercial mortgage-backed securities, asset-backed securities and U.S. government agencies. Toward the middle of the reporting period, as OAS on corporate bonds moved markedly higher, we increased the Portfolio's exposure to the corporate sector; this decision was accretive to performance. Toward the end of the reporting period, COVID-19 cases began to once again spike after a short period of relative tranquility. In response to heightened volatility, we decreased our allocation to the corporate bond sector; this decision detracted slightly from performance. During the first half of the reporting period, we increased the Portfolio's allocation to U.S. government callable agency securities. Spreads on U.S. government callable agency securities moved wider, creating an attractive opportunity to add to the Portfolio's overweight position within the sector; this decision was slightly accretive to performance.

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

During the reporting period, the corporate sector made the strongest positive contribution to the performance of the fixed-income portion of the Portfolio. Within the corporate sector, positioning in the financials, industrials, and utilities subsectors made the largest contributions to absolute performance. Overweight positions in diversified financial companies Bank of America and JPMorgan Chase, metals and mineral miner Anglo American and health services provider CVS Health all enhanced absolute performance. Positioning in the Treasury, U.S. government agencies, and mortgage-backed securities sectors also proved accretive to absolute performance.

During the same period, the commercial mortgage-backed securities sector was the weakest contributor to the absolute performance of the fixed-income portion of the Portfolio. Within the commercial mortgage-backed securities sector, positioning in credits rated AA proved particularly weak.

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

During the reporting period, the fixed-income portion of the Portfolio generally sought to purchase corporate bonds during episodes of market weakness. As the market stabilized, the fixed-income portion of the Portfolio sold corporate bonds to reduce its overweight exposure relative to Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index.

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

During the reporting period, primarily between the beginning of March and the second half of April 2020, the fixed-income portion of the Portfolio reduced its allocation to commercial mortgage-backed securities by approximately 100 bps. (A basis point is one one-hundredth of a percentage point.) This shift reflected our cautious attitude regarding commercial real estate fundamentals; in each instance in which the Portfolio's exposure was reduced we believed capital could be better allocated to opportunities in investment-grade credit. In another weighting change, the fixed-income portion of the Portfolio reduced its allocation to asset-backed securities by approximately 250 bps, primarily during the first quarter of 2020. Shorter-duration, higher-quality, low-yielding securities were sold to purchase investment-grade credit.

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

As of June 30, 2020, the fixed-income portion of the Portfolio held overweight exposure relative to the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index in corporate bonds. Within the corporate sector, the fixed-income portion of the Portfolio held overweight exposure to financials, industrials and utilities. The fixed-income portion of the Portfolio also held overweight positions in asset-backed securities, commercial mortgage-backed securities, and U.S. government agencies, with the largest overweight allocation in the asset-backed securities sector. As of the same date, the fixed-income portion of the Portfolio held underweight exposure to the non-corporate sector, most notably the supranational subsector.

As of June 30, 2020, the fixed-income portion of the Portfolio maintained a duration that was equal to the duration of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index.

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.

	Principal Amount	Value
Long-Term Bonds 43.3%†		
Asset-Backed Securities 5.2%		
Automobile Asset-Backed Securities 0.1%		
Toyota Auto Loan Extended Note Trust Series 2020-1A, Class A 1.35%, due 5/25/33 (a)	$ 500,000	$ 507,494
Other Asset-Backed Securities 5.1%		
AIMCO CLO Series 2017-AA, Class A 2.395% (3 Month LIBOR + 1.26%), due 7/20/29 (a)(b)	250,000	246,697
Apidos CLO XV Series 2013-15A, Class A1RR 2.145% (3 Month LIBOR + 1.01%), due 4/20/31 (a)(b)	500,000	487,022
Apidos CLO XXV Series 2016-25A, Class A1R 2.305% (3 Month LIBOR + 1.17%), due 10/20/31 (a)(b)	400,000	392,508
Apidos CLO XXXII Series 2019-32A, Class A1 3.003% (3 Month LIBOR + 1.32%), due 1/20/33 (a)(b)	500,000	490,700
Ares XLI CLO, Ltd. Series 2016-41A, Class AR 2.419% (3 Month LIBOR + 1.20%), due 1/15/29 (a)(b)	600,000	592,567
Ares XXIX CLO, Ltd. Series 2014-1A, Class A1R 2.325% (3 Month LIBOR + 1.19%), due 4/17/26 (a)(b)	35,098	35,082
Bain Capital Credit CLO, Ltd. Series 2016-2A, Class AR 2.359% (3 Month LIBOR + 1.14%), due 1/15/29 (a)(b)	400,000	396,304
Benefit Street Partners CLO IV, Ltd. Series 2014-IVA, Class A1 2.385% (3 Month LIBOR + 1.25%), due 1/20/29 (a)(b)	300,000	296,840
Benefit Street Partners CLO XVIII, Ltd. Series 2019-18A, Class A 2.559% (3 Month LIBOR + 1.34%), due 10/15/32 (a)(b)	250,000	244,453
Cedar Funding IV CLO, Ltd. Series 2014-4A, Class AR 2.273% (3 Month LIBOR + 1.23%), due 7/23/30 (a)(b)	750,000	739,750
Dell Equipment Finance Trust Series 2020-1, Class A2 2.26%, due 6/22/22 (a)	300,000	305,133
Other Asset-Backed Securities (continued)		
Deutsche Bank Master Finance LLC Series 2019-1A, Class A2I 3.787%, due 5/20/49 (a)	$ 545,875	$ 563,338
Domino's Pizza Master Issuer LLC Series 2017-1A, Class A2II 3.082%, due 7/25/47 (a)	1,267,500	1,294,599
Dryden 57 CLO, Ltd. Series 2018-57A, Class A 1.402% (3 Month LIBOR + 1.01%), due 5/15/31 (a)(b)	600,000	583,234
Dryden CLO, Ltd. Series 2019-76A, Class A1 2.465% (3 Month LIBOR + 1.33%), due 10/20/32 (a)(b)	250,000	246,253
Elara HGV Timeshare Issuer LLC Series 2017-A, Class A 2.69%, due 3/25/30 (a)	85,457	85,403
ELFI Graduate Loan Program LLC Series 2019-A, Class A 2.54%, due 3/25/44 (a)	562,108	576,092
FOCUS Brands Funding LLC Series 2017-1A, Class A2I 3.857%, due 4/30/47 (a)	97,000	91,553
Galaxy XXII CLO, Ltd. Series 2016-22A, Class A1R 2.176% (3 Month LIBOR + 1.00%), due 7/16/28 (a)(b)	250,000	246,481
Hilton Grand Vacations Trust Series 2018-AA, Class A 3.54%, due 2/25/32 (a)	266,435	271,399
HPS Loan Management, Ltd. Series 2011A-17, Class AR 2.815% (3 Month LIBOR + 1.02%), due 5/6/30 (a)(b)	850,000	829,064
Magnetite XVIII, Ltd. (a)(b)		
Series 2016-18A, Class AR 1.472% (3 Month LIBOR + 1.08%), due 11/15/28	400,000	394,118
Series 2019-23A, Class A 2.291% (3 Month LIBOR + 1.30%), due 10/25/32	250,000	245,191
MVW Owner Trust Series 2019-1A, Class A 2.89%, due 11/20/36 (a)	198,496	201,911
Navient Private Education Refi Loan Trust Series 2019-CA, Class A2 3.13%, due 2/15/68 (a)	300,000	309,487
Neuberger Berman CLO XIV, Ltd. Series 2013-14A, Class AR2 1.917% (3 Month LIBOR + 1.03%), due 1/28/30 (a)(b)	250,000	245,515

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	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
Neuberger Berman Loan Advisers CLO,Ltd.		
Series 2017-24A, Class AR		
2.155% (3 Month LIBOR + 1.02%),		
due 4/19/30 (a)(b)	$ 250,000	$ 245,362
Octagon Investment Partners 29, Ltd.		
Series 2016-1A, Class AR		
2.20% (3 Month LIBOR + 1.18%),		
due 1/24/33 (a)(b)	350,000	338,151
Octagon Investment Partners 30, Ltd.		
Series 2017-1A, Class A1		
2.455% (3 Month LIBOR + 1.32%),		
due 3/17/30 (a)(b)	350,000	343,749
Palmer Square CLO, Ltd. (a)(b)		
Series 2015-1A, Class A1R2		
1.594% (3 Month LIBOR + 1.22%),		
due 5/21/29	500,000	495,535
Series 2014-1A, Class A1R2		
2.265% (3 Month LIBOR + 1.13%),		
due 1/17/31	250,000	245,888
Series-2015-2A, Class A2R2		
2.685% (3 Month LIBOR + 1.55%),		
due 7/20/30	750,000	728,557
Regatta VI Funding, Ltd.		
Series 2016-1A, Class AR		
2.215% (3 Month LIBOR + 1.08%),		
due 7/20/28 (a)(b)	650,000	642,146
Sierra Timeshare Receivables Funding Co. LLC		
Series 2019-1A, Class A		
3.20%, due 1/20/36 (a)	104,559	106,590
SMB Private Education Loan Trust		
Series 2019-B, Class A2A		
2.84%, due 6/15/37 (a)	500,000	516,407
SoFi Professional Loan Program LLC (a)		
Series 2019-C, Class A2FX		
2.37%, due 11/16/48	250,000	255,200
Series 2020-A, Class A2FX		
2.54%, due 5/15/46	200,000	207,250
Series 2019-A, Class A1FX		
3.18%, due 6/15/48	89,797	90,382
Taco Bell Funding, LLC		
Series 2018-1A, Class A2I		
4.318%, due 11/25/48 (a)	394,000	402,384
THL Credit Wind River CLO, Ltd.		
Series 2017-4A, Class A		
1.527% (3 Month LIBOR + 1.15%),		
due 11/20/30 (a)(b)	250,000	244,705
TIAA CLO III, Ltd.		
Series 2017-2A, Class A		
2.326% (3 Month LIBOR + 1.15%),		
due 1/16/31 (a)(b)	350,000	336,901
TICP CLO XIII, Ltd.		
Series 2019 13A, Class A		
2.519% (3 Month LIBOR + 1.30%),		
due 7/15/32 (a)(b)	$ 350,000	$ 345,818
Treman Park CLO, Ltd.		
Series 2015-1A, Class ARR		
2.205% (3 Month LIBOR + 1.07%),		
due 10/20/28 (a)(b)	260,000	256,926
Voya CLO, Ltd.		
Series 2019-1A, Class AR		
2.279% (3 Month LIBOR + 1.06%),		
due 4/15/31 (a)(b)	250,000	242,403
Westcott Park CLO, Ltd.		
Series 2016 1A, Class AR		
2.345% (3 Month LIBOR + 1.21%),		
due 7/20/28 (a)(b)	400,000	395,552
		16,850,600
Total Asset-Backed Securities (Cost $17,424,485)		17,358,094
Corporate Bonds 19.5%		
Aerospace & Defense 0.6%		
BAE Systems Holdings, Inc.		
3.85%, due 12/15/25 (a)	445,000	492,744
Boeing Co.		
2.70%, due 2/1/27	325,000	317,449
2.95%, due 2/1/30	375,000	369,584
3.10%, due 5/1/26	240,000	244,556
5.15%, due 5/1/30	425,000	473,888
		1,898,221
Apparel 0.2%		
Nike, Inc.		
2.85%, due 3/27/30	325,000	361,422
Ralph Lauren Corp.		
1.70%, due 6/15/22	150,000	152,484
		513,906
Auto Manufacturers 1.4%		
Daimler Finance North America LLC		
1.292% (3 Month LIBOR + 0.90%),		
due 2/15/22 (a)(b)	550,000	543,469
Ford Motor Credit Co. LLC		
3.087%, due 1/9/23	425,000	404,813
3.664%, due 9/8/24	975,000	919,142
General Motors Financial Co., Inc.		
4.35%, due 4/9/25	600,000	632,215
5.20%, due 3/20/23	175,000	187,025
Toyota Motor Credit Corp.		
1.80%, due 2/13/25	600,000	621,919

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	Principal Amount	Value
Corporate Bonds (continued)		
Auto Manufacturers (continued)		
Volkswagen Group of America		
Finance LLC (a)		
1.157% (3 Month LIBOR + 0.86%),		
due 9/24/21 (b)	$ 275,000	$ 274,023
4.00%, due 11/12/21	925,000	962,928
		4,545,534
Banks 4.3%		
Bank of America Corp.		
4.45%, due 3/3/26	2,130,000	2,452,151
BNP Paribas S.A.		
2.219%, due 6/9/26 (a)(c)	250,000	256,004
Citigroup, Inc.		
4.60%, due 3/9/26	805,000	919,347
Credit Suisse A.G.		
2.95%, due 4/9/25	475,000	515,739
Credit Suisse Group A.G.		
2.193%, due 6/5/26 (a)(c)	665,000	673,511
Fifth Third Bancorp		
4.30%, due 1/16/24	875,000	965,037
Goldman Sachs Group, Inc.		
3.85%, due 1/26/27	550,000	620,408
Huntington Bancshares, Inc.		
2.625%, due 8/6/24	1,250,000	1,323,576
JPMorgan Chase & Co. (c)		
2.083%, due 4/22/26	1,405,000	1,459,259
2.956%, due 5/13/31	450,000	477,263
Lloyds Banking Group PLC		
2.907%, due 11/7/23 (c)	430,000	447,484
Mizuho Financial Group, Inc. (b)		
0.99% (3 Month LIBOR + 0.63%),		
due 5/25/24	1,430,000	1,401,408
1.163% (3 Month LIBOR + 0.85%),		
due 9/13/23	300,000	298,269
Morgan Stanley		
3.625%, due 1/20/27	300,000	338,712
4.35%, due 9/8/26	695,000	801,391
Santander UK PLC		
2.10%, due 1/13/23	200,000	206,788
Swedbank A.B.		
1.30%, due 6/2/23 (a)	725,000	733,693
Truist Bank		
1.50%, due 3/10/25	400,000	410,550
		14,300,590
Beverages 0.3%		
Anheuser-Busch InBev Worldwide, Inc.		
4.75%, due 1/23/29	660,000	797,474
Diageo Capital PLC		
2.125%, due 4/29/32	325,000	336,988
		1,134,462

	Principal Amount	Value
Building Materials 0.6%		
Carrier Global Corp.		
2.722%, due 2/15/30 (a)	$ 425,000	$ 426,846
Masco Corp.		
4.45%, due 4/1/25	675,000	764,503
Owens Corning		
3.95%, due 8/15/29	600,000	653,657
Vulcan Materials Co.		
3.50%, due 6/1/30	125,000	136,166
		1,981,172
Chemicals 0.5%		
Air Products & Chemicals, Inc.		
2.05%, due 5/15/30	300,000	314,881
Albemarle Corp.		
1.442% (3 Month LIBOR + 1.05%),		
due 11/15/22 (a)(b)	575,000	552,546
E.I. du Pont de Nemours & Co.		
1.70%, due 7/15/25	150,000	154,869
NewMarket Corp.		
4.10%, due 12/15/22	475,000	504,992
Nutrien, Ltd.		
3.625%, due 3/15/24	175,000	189,114
		1,716,402
Commercial Services 0.2%		
Equifax, Inc.		
2.60%, due 12/15/25	675,000	719,026
Computers 0.1%		
DXC Technology Co.		
4.00%, due 4/15/23	175,000	183,666
NetApp, Inc.		
1.875%, due 6/22/25	150,000	152,137
		335,803
Diversified Financial Services 0.6%		
Blackstone Holdings Finance Co. LLC		
2.50%, due 1/10/30 (a)	300,000	312,937
GE Capital International Funding Co.		
3.373%, due 11/15/25	1,215,000	1,274,865
Intercontinental Exchange, Inc.		
2.10%, due 6/15/30	425,000	431,844
		2,019,646
Electric 2.5%		
Commonwealth Edison Co.		
3.10%, due 11/1/24	475,000	509,960
DTE Electric Co.		
2.65%, due 6/15/22	450,000	465,401
Electricite de France S.A.		
2.35%, due 10/13/20 (a)	1,775,000	1,780,902
Emera U.S. Finance, L.P.		
2.70%, due 6/15/21	875,000	890,996

	Principal Amount	Value
Corporate Bonds (continued)		
Electric (continued)		
Entergy Arkansas LLC		
3.70%, due 6/1/24	$ 450,000	$ 495,912
Entergy Corp.		
4.00%, due 7/15/22	875,000	928,705
Evergy, Inc.		
4.85%, due 6/1/21	330,000	339,070
Exelon Corp.		
4.05%, due 4/15/30	250,000	288,675
FirstEnergy Transmission LLC		
4.35%, due 1/15/25 (a)	600,000	678,581
NextEra Energy Capital Holdings, Inc.		
3.25%, due 4/1/26	450,000	503,721
PacifiCorp		
2.70%, due 9/15/30	425,000	463,006
Pinnacle West Capital Corp.		
1.30%, due 6/15/25	525,000	531,450
WEC Energy Group, Inc.		
3.375%, due 6/15/21	400,000	411,200
		8,287,579
Electrical Components & Equipment 0.1%		
Emerson Electric Co.		
1.80%, due 10/15/27	350,000	362,053
Food 0.2%		
Conagra Brands, Inc.		
4.85%, due 11/1/28	400,000	480,243
Ingredion, Inc.		
4.625%, due 11/1/20	175,000	176,944
		657,187
Health Care—Products 0.1%		
Boston Scientific Corp.		
1.90%, due 6/1/25	150,000	155,454
Stryker Corp.		
1.95%, due 6/15/30	265,000	266,768
		422,222
Insurance 0.3%		
MET Tower Global Funding		
0.608% (SOFR + 0.55%), due 1/17/23 (a)(b)	850,000	843,513
Iron & Steel 0.5%		
Carpenter Technology Corp.		
4.45%, due 3/1/23	125,000	123,731
Nucor Corp.		
2.00%, due 6/1/25	250,000	258,890
Reliance Steel & Aluminum Co.		
4.50%, due 4/15/23	825,000	884,816

	Principal Amount	Value
Iron & Steel (continued)		
Steel Dynamics, Inc.		
2.40%, due 6/15/25	$ 225,000	$ 231,727
3.25%, due 1/15/31	100,000	101,995
		1,601,159
Machinery—Diversified 0.2%		
CNH Industrial Capital LLC		
1.95%, due 7/2/23	275,000	276,805
Deere & Co.		
3.10%, due 4/15/30	400,000	453,539
		730,344
Media 0.2%		
Comcast Corp.		
3.10%, due 4/1/25	325,000	358,121
Discovery Communications LLC		
3.625%, due 5/15/30	125,000	136,600
		494,721
Mining 0.1%		
Anglo American Capital PLC		
5.625%, due 4/1/30 (a)	400,000	483,171
Oil & Gas 0.3%		
Chevron Corp.		
2.236%, due 5/11/30	400,000	418,903
Equinor ASA		
1.75%, due 1/22/26	200,000	204,859
Occidental Petroleum Corp.		
1.842% (3 Month LIBOR + 1.45%), due 8/15/22 (b)	375,000	345,073
		968,835
Oil & Gas Services 0.4%		
Schlumberger Holdings Corp.		
3.75%, due 5/1/24 (a)	1,075,000	1,157,128
Packaging & Containers 0.3%		
WRKCo., Inc.		
3.75%, due 3/15/25	800,000	884,362
Pharmaceuticals 1.6%		
AbbVie, Inc.		
2.95%, due 11/21/26 (a)	825,000	897,310
Bayer U.S. Finance II LLC		
4.375%, due 12/15/28 (a)	600,000	701,197
Becton Dickinson & Co.		
2.894%, due 6/6/22	1,413,000	1,463,270
Cigna Corp.		
4.125%, due 11/15/25	1,140,000	1,310,461
CVS Health Corp.		
3.75%, due 4/1/30	915,000	1,054,177
		5,426,415

	Principal Amount	Value
Corporate Bonds (continued)		
Pipelines 1.0%		
Energy Transfer Partners, L.P. / Regency Energy Finance Corp.		
5.875%, due 3/1/22	$ 1,000,000	$ 1,055,174
Kinder Morgan, Inc.		
5.00%, due 2/15/21 (a)	1,489,000	1,521,005
MPLX, L.P.		
1.213% (3 Month LIBOR + 0.90%), due 9/9/21 (b)	400,000	396,829
Texas Eastern Transmission, L.P.		
2.80%, due 10/15/22 (a)	200,000	203,553
		3,176,561
Real Estate Investment Trusts 1.6%		
American Campus Communities Operating Partnership, L.P.		
3.30%, due 7/15/26	775,000	794,762
CyrusOne L.P. / CyrusOne Finance Corp.		
3.45%, due 11/15/29	275,000	286,261
Healthpeak Properties, Inc.		
3.25%, due 7/15/26	525,000	573,753
Highwoods Realty, L.P.		
3.875%, due 3/1/27	1,175,000	1,241,324
Kimco Realty Corp.		
3.80%, due 4/1/27	200,000	213,605
Realty Income Corp.		
3.25%, due 10/15/22	550,000	576,075
SBA Tower Trust		
2.836%, due 1/15/25 (a)	500,000	515,515
VEREIT Operating Partnership, L.P.		
3.95%, due 8/15/27	1,015,000	1,056,299
		5,257,594
Semiconductors 0.2%		
Applied Materials, Inc.		
1.75%, due 6/1/30	375,000	383,260
Broadcom, Inc.		
2.25%, due 11/15/23 (a)	275,000	284,133
		667,393
Software 0.2%		
Fiserv, Inc.		
2.25%, due 6/1/27	550,000	575,132
Infor, Inc.		
1.75%, due 7/15/25 (a)	200,000	200,836
		775,968
Telecommunications 0.8%		
AT&T, Inc.		
4.35%, due 3/1/29	675,000	787,022
T-Mobile USA, Inc.		
2.55%, due 2/15/31 (a)	1,000,000	1,003,520

	Principal Amount	Value
Telecommunications (continued)		
Verizon Communications, Inc.		
3.376%, due 2/15/25	$ 6,000	$ 6,676
4.016%, due 12/3/29	787,000	938,559
		2,735,777
Textiles 0.1%		
Mohawk Industries, Inc.		
3.625%, due 5/15/30	390,000	424,840
Total Corporate Bonds (Cost $61,325,642)		64,521,584
Foreign Government Bonds 0.2%		
Colombia 0.1%		
Colombia Government International Bond		
3.875%, due 4/25/27	220,000	231,277
Mexico 0.1%		
United Mexican States		
3.75%, due 1/11/28	300,000	312,105
Philippines 0.0%‡		
Philippine Government International Bond		
3.00%, due 2/1/28	200,000	215,766
Poland 0.0%‡		
Republic of Poland Government International Bond		
5.00%, due 3/23/22	50,000	53,625
Total Foreign Government Bonds (Cost $748,931)		812,773
Mortgage-Backed Securities 3.5%		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 2.6%		
Bank		
Series 2017-BNK5, Class A2		
2.987%, due 6/15/60	300,000	308,321
Series 2018-BN14, Class A2		
4.128%, due 9/15/60	400,000	433,587
Benchmark Mortgage Trust		
Series 2018-B1, Class A2		
3.571%, due 1/15/51	200,000	206,512
Series 2018-B2, Class A2		
3.662%, due 2/15/51	150,000	157,148
BX Commercial Mortgage Trust		
Series 2019-XL, Class A		
1.105% (1 Month LIBOR + 0.92%), due 10/15/36 (a)(b)	477,700	474,064

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
CD Mortgage Trust Series 2017-CD4, Class A2 3.03%, due 5/10/50	$ 600,000	$ 615,908
CFCRE Commercial Mortgage Trust Series 2017-C8, Class A2 2.982%, due 6/15/50	900,000	922,596
Citigroup Commercial Mortgage Trust Series 2020-GC46, Class A5 2.717%, due 2/15/53	500,000	539,324
Colony Mortgage Capital, Ltd. Series 2019-IKPR, Class B 1.663% (1 Month LIBOR + 1.478%), due 11/15/38 (a)(b)	1,250,000	1,093,510
Credit Suisse Mortgage Trust Series 2020-WEST, Class A 3.04%, due 2/15/35 (a)	750,000	698,315
DBJPM Mortgage Trust Series 2017-C6, Class A2 2.917%, due 6/10/50	800,000	822,989
Morgan Stanley Bank of America Merrill Lynch Trust Series 2017-C33, Class A2 3.14%, due 5/15/50	1,000,000	1,028,611
Morgan Stanley Capital I Trust Series 2017-H1, Class A2 3.089%, due 6/15/50	900,000	926,377
UBS Commercial Mortgage Trust Series 2018-C8, Class A2 3.713%, due 2/15/51	500,000	523,008
		8,750,270
Whole Loan (Collateralized Mortgage Obligations) 0.9%		
COLT Mortgage Loan Trust Series 2019-4, Class A1 2.579%, due 11/25/49 (a)(d)	352,098	355,540
JP Morgan Mortgage Trust Series 2019-1, Class A11 1.135% (1 Month LIBOR + 0.95%), due 5/25/49 (a)(b)	524,102	522,817
New Residential Mortgage Loan Trust Series 2020-NQM1, Class A1 2.464%, due 1/26/60 (a)(d)	282,469	287,251
Sequoia Mortgage Trust (a)(d)		
Series 2020-3, Class A1 3.00%, due 4/25/50	724,900	753,611
Series 2020-1, Class A1 3.50%, due 2/25/50	168,448	173,102

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Sequoia Mortgage Trust (a)(d) (continued)		
Series 2020-2, Class A1 3.50%, due 3/25/50	$ 709,811	$ 729,800
		2,822,121
Total Mortgage-Backed Securities (Cost $11,714,346)		11,572,391
U.S. Government & Federal Agencies 14.9%		
Federal Farm Credit Bank 1.3%		
0.71%, due 6/17/24	725,000	724,791
1.25%, due 10/30/26	675,000	675,100
1.35%, due 11/27/28	425,000	425,057
1.37%, due 6/1/29	650,000	650,336
1.57%, due 5/28/30	575,000	575,088
2.03%, due 1/21/28	850,000	928,814
2.44%, due 10/16/28	500,000	503,303
		4,482,489
Federal Home Loan Bank 2.4%		
2.50%, due 12/10/27	1,050,000	1,176,850
2.875%, due 9/13/24	1,175,000	1,297,382
3.00%, due 3/10/28	300,000	348,721
3.125%, due 9/12/25	800,000	907,397
3.25%, due 6/9/28	800,000	946,563
3.25%, due 11/16/28	2,775,000	3,307,039
		7,983,952
Federal Home Loan Mortgage Corporation 0.6%		
0.90%, due 6/30/25	575,000	575,030
1.50%, due 2/12/25	1,300,000	1,362,151
		1,937,181
Federal National Mortgage Association 0.9%		
0.50%, due 6/17/25	650,000	650,248
0.625%, due 4/22/25	1,275,000	1,285,328
1.75%, due 7/2/24	525,000	554,262
2.00%, due 1/24/25	575,000	575,474
		3,065,312
United States Treasury Notes 9.7%		
0.125%, due 6/30/22	3,650,000	3,647,719
0.25%, due 6/15/23	8,925,000	8,943,826
0.25%, due 6/30/25	4,275,000	4,266,650
0.50%, due 6/30/27	3,325,000	3,327,728
0.625%, due 5/15/30	1,285,000	1,281,436
1.625%, due 11/15/22	10,215,000	10,566,141
		32,033,500
Total U.S. Government & Federal Agencies (Cost $48,117,458)		49,502,434
Total Long-Term Bonds (Cost $139,330,862)		143,767,276

	Shares	Value
Common Stocks 48.1%		
Aerospace & Defense 1.1%		
Boeing Co.	2,100	$ 384,930
Curtiss-Wright Corp.	1,558	139,098
General Dynamics Corp.	2,533	378,582
Huntington Ingalls Industries, Inc.	2,457	428,722
L3Harris Technologies, Inc.	2,974	504,598
Northrop Grumman Corp.	1,669	513,118
Raytheon Technologies Corp.	6,012	370,460
Spirit AeroSystems Holdings, Inc., Class A	12,316	294,845
Textron, Inc.	21,359	702,925
		3,717,278
Air Freight & Logistics 0.3%		
FedEx Corp.	2,746	385,044
United Parcel Service, Inc., Class B	3,389	376,789
XPO Logistics, Inc. (e)	4,085	315,566
		1,077,399
Automobiles 0.2%		
Ford Motor Co.	35,763	217,439
General Motors Co.	14,680	371,404
Thor Industries, Inc.	1,053	112,176
		701,019
Banks 1.9%		
Bank of America Corp.	18,380	436,525
Citigroup, Inc.	7,303	373,183
Comerica, Inc.	8,161	310,934
Fifth Third Bancorp	41,334	796,919
First Hawaiian, Inc.	32,680	563,403
JPMorgan Chase & Co.	3,919	368,621
PacWest Bancorp	24,485	482,599
PNC Financial Services Group, Inc.	3,589	377,599
Signature Bank	5,658	604,953
SVB Financial Group (e)	184	39,658
Synovus Financial Corp.	15,579	319,837
Truist Financial Corp.	11,620	436,331
U.S. Bancorp	11,869	437,017
Umpqua Holdings Corp.	25,793	274,438
Wells Fargo & Co.	16,755	428,928
		6,250,945
Beverages 0.7%		
Coca-Cola Co.	8,311	371,335
Constellation Brands, Inc., Class A	2,548	445,773
Keurig Dr. Pepper, Inc.	15,409	437,616
Molson Coors Beverage Co., Class B	15,067	517,702
PepsiCo., Inc.	3,377	446,642
		2,219,068
Biotechnology 0.7%		
AbbVie, Inc.	5,298	520,158
Alexion Pharmaceuticals, Inc. (e)	2,148	241,091

	Shares	Value
Biotechnology (continued)		
Alkermes PLC (e)	8,808	$ 170,919
Biogen, Inc. (e)	1,916	512,626
Bluebird Bio, Inc. (e)	51	3,113
Exelixis, Inc. (e)	7,711	183,059
Gilead Sciences, Inc.	6,639	510,805
United Therapeutics Corp. (e)	1,663	201,223
		2,342,994
Building Products 0.9%		
Carrier Global Corp.	5,414	120,299
Fortune Brands Home & Security, Inc.	3,685	235,582
Johnson Controls International PLC	14,609	498,751
Masco Corp.	16,245	815,661
Owens Corning	11,635	648,768
Trane Technologies PLC	8,364	744,229
		3,063,290
Capital Markets 2.9%		
Ameriprise Financial, Inc.	6,045	906,992
Bank of New York Mellon Corp.	13,541	523,360
BlackRock, Inc.	812	441,801
Cboe Global Markets, Inc.	308	28,730
Charles Schwab Corp.	10,979	370,431
CME Group, Inc.	2,612	424,554
Evercore, Inc., Class A	9,569	563,806
Franklin Resources, Inc.	17,609	369,261
Goldman Sachs Group, Inc.	2,210	436,740
Intercontinental Exchange, Inc.	5,557	509,021
Lazard, Ltd., Class A	19,833	567,819
LPL Financial Holdings, Inc.	3,934	308,426
Morgan Stanley	7,904	381,763
Nasdaq, Inc.	6,518	778,705
Northern Trust Corp.	268	21,263
Raymond James Financial, Inc.	9,631	662,902
S&P Global, Inc.	1,585	522,226
State Street Corp.	15,787	1,003,264
T. Rowe Price Group, Inc.	6,756	834,366
		9,655,430
Chemicals 1.3%		
Air Products & Chemicals, Inc.	1,877	453,220
Axalta Coating Systems, Ltd. (e)	9,261	208,836
Cabot Corp.	4,408	163,316
CF Industries Holdings, Inc.	22,221	625,299
Corteva, Inc. (e)	16,128	432,069
Dow, Inc. (e)	9,651	393,375
DuPont de Nemours, Inc.	7,200	382,536
Ecolab, Inc.	2,225	442,664
Huntsman Corp.	32,501	584,043
Linde PLC	1,800	381,798
LyondellBasell Industries N.V., Class A	5,878	386,302
		4,453,458

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	Shares	Value
Common Stocks (continued)		
Commercial Services & Supplies 0.5%		
ADT, Inc. (f)	13,421	$ 107,100
Cintas Corp.	719	191,513
Clean Harbors, Inc. (e)	9,583	574,788
Republic Services, Inc.	5,702	467,849
Waste Management, Inc.	4,316	457,107
		1,798,357
Communications Equipment 0.2%		
Cisco Systems, Inc.	11,266	525,446
Motorola Solutions, Inc.	1,865	261,343
		786,789
Consumer Finance 0.7%		
American Express Co.	5,367	510,938
Capital One Financial Corp.	6,685	418,414
Discover Financial Services	3,520	176,317
SLM Corp.	51,239	360,210
Synchrony Financial	35,428	785,085
		2,250,964
Containers & Packaging 0.0%‡		
Ardagh Group S.A.	3,304	42,655
Distributors 0.2%		
LKQ Corp. (e)	25,198	660,188
Diversified Consumer Services 0.2%		
frontdoor, Inc. (e)	1,326	58,782
Graham Holdings Co., Class B	1,491	510,921
		569,703
Diversified Financial Services 0.5%		
Berkshire Hathaway, Inc., Class B (e)	2,089	372,908
Equitable Holdings, Inc.	35,576	686,261
Voya Financial, Inc.	9,777	456,097
		1,515,266
Diversified Telecommunication Services 0.2%		
AT&T, Inc.	12,614	381,321
Verizon Communications, Inc.	6,881	379,350
		760,671
Electric Utilities 1.8%		
American Electric Power Co., Inc.	4,597	366,105
Duke Energy Corp.	4,611	368,373
Entergy Corp.	8,814	826,841
Evergy, Inc.	9,954	590,173
Eversource Energy	1,392	115,912
Exelon Corp.	10,175	369,251
FirstEnergy Corp.	10,956	424,874
NextEra Energy, Inc.	1,535	368,661
NRG Energy, Inc.	18,884	614,863

	Shares	Value
Electric Utilities (continued)		
OGE Energy Corp.	15,391	$ 467,271
PG&E Corp. (e)	20,522	182,030
Pinnacle West Capital Corp.	2,934	215,033
PPL Corp.	22,521	581,942
Southern Co.	7,085	367,357
Xcel Energy, Inc.	3,497	218,562
		6,077,248
Electrical Equipment 0.5%		
Acuity Brands, Inc.	1,993	190,810
Eaton Corp. PLC	5,209	455,683
Emerson Electric Co.	6,223	386,013
Regal Beloit Corp.	7,025	613,423
		1,645,929
Electronic Equipment, Instruments & Components 0.7%		
Arrow Electronics, Inc. (e)	9,045	621,301
Avnet, Inc.	19,640	547,662
Jabil, Inc.	18,479	592,806
SYNNEX Corp.	5,695	682,090
		2,443,859
Energy Equipment & Services 0.1%		
Helmerich & Payne, Inc.	1,057	20,622
Schlumberger, Ltd.	20,779	382,126
		402,748
Entertainment 0.9%		
Activision Blizzard, Inc.	6,670	506,253
Cinemark Holdings, Inc.	18,561	214,379
Electronic Arts, Inc. (e)	3,852	508,657
Lions Gate Entertainment Corp., Class B (e)	64,142	438,090
Take-Two Interactive Software, Inc. (e)	4,020	561,071
Walt Disney Co.	3,311	369,210
Zynga, Inc., Class A (e)	37,658	359,257
		2,956,917
Equity Real Estate Investment Trusts 3.3%		
Alexandria Real Estate Equities, Inc.	3,520	571,120
American Homes 4 Rent, Class A	3,530	94,957
Apartment Investment & Management Co., Class A	6,880	258,963
AvalonBay Communities, Inc.	3,889	601,395
Boston Properties, Inc.	2,051	185,369
Camden Property Trust	2,691	245,473
CoreSite Realty Corp.	1,294	156,652
Crown Castle International Corp.	2,699	451,678
CubeSmart	9,228	249,064
CyrusOne, Inc.	4,279	311,297
Digital Realty Trust, Inc.	6,729	956,259
Duke Realty Corp.	11,907	421,389
Equity Residential	10,211	600,611
Essex Property Trust, Inc.	1,985	454,903
Extra Space Storage, Inc.	2,071	191,298

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	Shares	Value
Common Stocks (continued)		
Equity Real Estate Investment Trusts (continued)		
Gaming and Leisure Properties, Inc.	7,963	$ 275,520
Healthpeak Properties, Inc.	6,637	182,916
Host Hotels & Resorts, Inc.	3,477	37,517
Invitation Homes, Inc.	11,441	314,971
Iron Mountain, Inc.	504	13,154
Kilroy Realty Corp.	102	5,987
Kimco Realty Corp.	725	9,309
Life Storage, Inc.	2,473	234,811
Medical Properties Trust, Inc.	3,434	64,559
Mid-America Apartment Communities, Inc.	3,655	419,119
Omega Healthcare Investors, Inc.	451	13,408
Prologis, Inc.	4,873	454,797
Public Storage	1,958	375,721
Rayonier, Inc.	3,979	98,639
Realty Income Corp.	4,812	286,314
Regency Centers Corp.	517	23,725
SBA Communications Corp.	1,751	521,658
SL Green Realty Corp.	4,763	234,768
STORE Capital Corp.	497	11,834
Sun Communities, Inc.	2,096	284,385
UDR, Inc.	3,023	113,000
Ventas, Inc.	4,112	150,581
VEREIT, Inc.	759	4,880
VICI Properties, Inc.	4,053	81,830
Vornado Realty Trust	517	19,755
W.P. Carey, Inc.	1,685	113,990
Welltower, Inc.	6,135	317,486
Weyerhaeuser Co.	22,589	507,349
		10,922,411
Food & Staples Retailing 1.2%		
Casey's General Stores, Inc.	1,292	193,180
Costco Wholesale Corp.	1,468	445,112
Kroger Co.	31,936	1,081,034
Sprouts Farmers Market, Inc. (e)	20,578	526,591
Sysco Corp.	9,186	502,107
U.S. Foods Holding Corp. (e)	10,040	197,989
Walgreens Boots Alliance, Inc.	10,629	450,563
Walmart, Inc.	4,190	501,878
		3,898,454
Food Products 1.1%		
General Mills, Inc.	7,258	447,456
Hershey Co.	4,116	533,516
Ingredion, Inc.	5,759	477,997
Kraft Heinz Co.	13,620	434,342
Mondelez International, Inc., Class A	8,641	441,814
Pilgrim's Pride Corp. (e)	23,460	396,239
Seaboard Corp.	19	55,743
Tyson Foods, Inc., Class A	14,330	855,644
		3,642,751

	Shares	Value
Health Care Equipment & Supplies 1.6%		
Abbott Laboratories	5,012	$ 458,247
Baxter International, Inc.	6,112	526,243
Becton Dickinson and Co.	1,593	381,157
Boston Scientific Corp. (e)	10,963	384,911
Danaher Corp.	2,552	451,270
DENTSPLY SIRONA, Inc.	16,244	715,711
Hill-Rom Holdings, Inc.	5,728	628,820
Hologic, Inc. (e)	8,004	456,228
ICU Medical, Inc. (e)	1,761	324,570
Medtronic PLC	4,965	455,290
Stryker Corp.	2,104	379,120
West Pharmaceutical Services, Inc.	115	26,125
Zimmer Biomet Holdings, Inc.	1,400	167,104
		5,354,796
Health Care Providers & Services 2.1%		
AmerisourceBergen Corp.	3,215	323,975
Anthem, Inc.	1,959	515,178
Cardinal Health, Inc.	8,045	419,868
Centene Corp. (e)	5,997	381,109
Cigna Corp. (e)	2,740	514,161
CVS Health Corp.	7,979	518,396
DaVita, Inc. (e)	7,941	628,451
HCA Healthcare, Inc.	5,378	521,989
Humana, Inc.	1,355	525,401
Laboratory Corp. of America Holdings (e)	4,822	800,982
McKesson Corp.	5,388	826,627
UnitedHealth Group, Inc.	1,743	514,098
Universal Health Services, Inc., Class B	6,540	607,501
		7,097,736
Hotels, Restaurants & Leisure 0.9%		
Aramark	1,610	36,338
Darden Restaurants, Inc.	4,727	358,165
Extended Stay America, Inc.	14,376	160,867
Las Vegas Sands Corp.	11,218	510,868
Marriott International, Inc., Class A	4,365	374,211
McDonald's Corp.	2,374	437,932
MGM Resorts International	3,657	61,437
Starbucks Corp.	5,942	437,272
Yum China Holdings, Inc.	2,727	131,087
Yum! Brands, Inc.	5,824	506,164
		3,014,341
Household Durables 0.4%		
D.R. Horton, Inc.	1,159	64,266
Lennar Corp.		
Class A	2,888	177,959
Class B	6,957	320,648
PulteGroup, Inc.	20,529	698,602
		1,261,475

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	Shares	Value
Common Stocks (continued)		
Household Products 0.4%		
Colgate-Palmolive Co.	6,075	$ 445,055
Kimberly-Clark Corp.	3,655	516,634
Procter & Gamble Co.	3,758	449,344
		1,411,033
Independent Power & Renewable Electricity Producers 0.4%		
AES Corp.	45,609	660,874
Vistra Energy Corp.	35,032	652,296
		1,313,170
Industrial Conglomerates 0.5%		
3M Co.	2,437	380,148
General Electric Co.	56,833	388,169
Honeywell International, Inc.	3,163	457,338
Roper Technologies, Inc.	1,146	444,946
		1,670,601
Insurance 2.2%		
Aflac, Inc.	14,334	516,454
Allstate Corp.	5,423	525,977
American International Group, Inc.	16,638	518,773
American National Insurance Co.	1,835	132,248
Brighthouse Financial, Inc. (e)	11,467	319,012
Chubb, Ltd.	3,468	439,118
Fidelity National Financial, Inc.	22,599	692,885
First American Financial Corp.	2,574	123,604
Marsh & McLennan Cos., Inc.	4,210	452,028
MetLife, Inc.	14,189	518,182
Progressive Corp.	4,801	384,608
Prudential Financial, Inc.	2,821	171,799
Reinsurance Group of America, Inc.	6,924	543,119
Travelers Cos., Inc.	3,287	374,882
Unum Group	36,702	608,886
Willis Towers Watson PLC	5,234	1,030,836
		7,352,411
Interactive Media & Services 0.4%		
Alphabet, Inc. (e)		
Class A	304	431,087
Class C	305	431,151
IAC/InterActiveCorp (e)	361	116,748
TripAdvisor, Inc.	14,027	266,653
Zillow Group, Inc., Class A (e)	341	19,601
		1,265,240
Internet & Direct Marketing Retail 0.4%		
eBay, Inc.	10,337	542,176
Qurate Retail, Inc., Series A (e)	65,982	626,829
		1,169,005

	Shares	Value
IT Services 1.8%		
Akamai Technologies, Inc. (e)	5,264	$ 563,722
Alliance Data Systems Corp.	6,234	281,278
Amdocs, Ltd.	10,876	662,131
Automatic Data Processing, Inc.	3,021	449,797
CACI International, Inc., Class A (e)	1,527	331,176
Cognizant Technology Solutions Corp., Class A	9,370	532,403
DXC Technology Co.	20,304	335,016
Fidelity National Information Services, Inc.	2,804	375,988
Fiserv, Inc. (e)	3,840	374,861
Global Payments, Inc.	2,223	377,065
International Business Machines Corp.	3,758	453,853
Leidos Holdings, Inc.	7,840	734,373
Sabre Corp.	56,282	453,633
Twilio, Inc., Class A (e)	209	45,859
		5,971,155
Leisure Products 0.0%‡		
Polaris, Inc.	1,438	133,087
Life Sciences Tools & Services 0.6%		
Agilent Technologies, Inc.	2,616	231,176
Bio-Rad Laboratories, Inc., Class A (e)	291	131,384
IQVIA Holdings, Inc. (e)	5,812	824,606
PPD, Inc. (e)	1,096	29,373
PRA Health Sciences, Inc. (e)	2,044	198,861
Thermo Fisher Scientific, Inc.	1,257	455,461
		1,870,861
Machinery 1.1%		
AGCO Corp.	1,298	71,987
Caterpillar, Inc.	3,039	384,433
Crane Co.	6,143	365,263
Cummins, Inc.	6,049	1,048,050
Deere & Co.	2,465	387,375
Illinois Tool Works, Inc.	2,195	383,796
Otis Worldwide Corp.	4,221	240,006
PACCAR, Inc.	1,692	126,646
Parker-Hannifin Corp.	1,896	347,480
Timken Co.	4,387	199,564
		3,554,600
Media 0.5%		
Charter Communications, Inc., Class A (e)	992	505,960
Comcast Corp., Class A	11,349	442,384
Fox Corp., Class B (e)	21,083	565,868
News Corp., Class B	11,469	137,054
		1,651,266
Metals & Mining 0.9%		
Newmont Corp.	22,042	1,360,873
Reliance Steel & Aluminum Co.	6,813	646,758
Southern Copper Corp.	11,676	464,354

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	Shares	Value
Common Stocks (continued)		
Metals & Mining (continued)		
Steel Dynamics, Inc.	23,697	$ 618,255
		3,090,240
Multi-Utilities 0.9%		
CenterPoint Energy, Inc.	1,382	25,802
Consolidated Edison, Inc.	12,000	863,160
Dominion Energy, Inc.	4,493	364,742
DTE Energy Co.	949	102,018
MDU Resources Group, Inc.	22,741	504,395
Public Service Enterprise Group, Inc.	7,658	376,467
Sempra Energy	4,480	525,191
WEC Energy Group, Inc.	3,753	328,950
		3,090,725
Multiline Retail 0.3%		
Dollar General Corp.	1,535	292,433
Dollar Tree, Inc. (e)	2,857	264,787
Target Corp.	4,211	505,025
		1,062,245
Oil, Gas & Consumable Fuels 1.9%		
Apache Corp.	4,521	61,033
Cabot Oil & Gas Corp.	9,214	158,297
Chevron Corp.	5,752	513,251
Cimarex Energy Co.	597	16,412
ConocoPhillips	10,676	448,605
Devon Energy Corp.	49,528	561,647
EOG Resources, Inc.	8,939	452,850
Exxon Mobil Corp.	8,339	372,920
HollyFrontier Corp.	19,113	558,100
Kinder Morgan, Inc.	29,550	448,273
Kosmos Energy, Ltd.	125,007	207,512
Marathon Petroleum Corp.	7,646	285,807
PBF Energy, Inc., Class A	1,336	13,681
Phillips 66	7,203	517,896
Pioneer Natural Resources Co.	179	17,488
Targa Resources Corp.	23,493	471,504
Valero Energy Corp.	8,689	511,087
Williams Cos., Inc.	27,182	517,002
		6,133,365
Paper & Forest Products 0.1%		
Domtar Corp.	10,476	221,148
Personal Products 0.4%		
Estee Lauder Cos., Inc., Class A	2,330	439,625
Herbalife Nutrition, Ltd. (e)	6,550	294,619
Nu Skin Enterprises, Inc., Class A	10,962	419,077
		1,153,321
Pharmaceuticals 1.3%		
Bristol-Myers Squibb Co.	7,576	445,469

	Shares	Value
Pharmaceuticals (continued)		
Catalent, Inc. (e)	4,840	$ 354,772
Jazz Pharmaceuticals PLC (e)	3,997	441,029
Johnson & Johnson	3,605	506,971
Merck & Co., Inc.	6,645	513,858
Mylan N.V. (e)	32,730	526,299
Perrigo Co. PLC	11,799	652,131
Pfizer, Inc.	15,662	512,147
Zoetis, Inc.	3,258	446,476
		4,399,152
Professional Services 0.7%		
CoreLogic, Inc.	11,607	780,222
IHS Markit, Ltd.	10,522	794,411
ManpowerGroup, Inc.	8,225	565,469
		2,140,102
Road & Rail 0.8%		
CSX Corp.	7,469	520,888
J.B. Hunt Transport Services, Inc.	676	81,350
Norfolk Southern Corp.	2,586	454,024
Schneider National, Inc., Class B	22,389	552,336
Uber Technologies, Inc. (e)	14,122	438,912
Union Pacific Corp.	3,045	514,818
		2,562,328
Semiconductors & Semiconductor Equipment 1.6%		
Advanced Micro Devices, Inc. (e)	8,353	439,451
Analog Devices, Inc.	4,219	517,418
Broadcom, Inc.	1,642	518,232
Cirrus Logic, Inc. (e)	2,054	126,896
Intel Corp.	8,531	510,410
Lam Research Corp.	1,101	356,129
Micron Technology, Inc. (e)	9,041	465,792
Qorvo, Inc. (e)	7,099	784,653
Skyworks Solutions, Inc.	7,542	964,320
Texas Instruments, Inc.	4,065	516,133
		5,199,434
Software 1.0%		
Autodesk, Inc. (e)	2,159	516,411
CDK Global, Inc.	7,174	297,147
Citrix Systems, Inc.	4,338	641,634
Nuance Communications, Inc. (e)	5,990	151,577
Oracle Corp.	9,260	511,800
salesforce.com, Inc. (e)	2,716	508,788
SS&C Technologies Holdings, Inc.	7,152	403,945
Synopsys, Inc. (e)	820	159,900
		3,191,202
Specialty Retail 1.3%		
AutoNation, Inc. (e)	14,265	536,079
AutoZone, Inc. (e)	315	355,358
Best Buy Co., Inc.	9,801	855,333
Dick's Sporting Goods, Inc.	14,285	589,399

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	Shares	Value
Common Stocks (continued)		
Specialty Retail (continued)		
Foot Locker, Inc.	3,535	$ 103,081
Gap, Inc.	1,161	14,652
Home Depot, Inc.	2,048	513,044
Ross Stores, Inc.	4,262	363,293
TJX Cos., Inc.	7,201	364,082
Ulta Beauty, Inc. (e)	298	60,619
Williams-Sonoma, Inc.	5,284	433,341
		4,188,281
Technology Hardware, Storage & Peripherals 0.5%		
Dell Technologies, Inc., Class C (e)	8,241	452,761
HP, Inc.	29,059	506,498
Xerox Holdings Corp. (e)	33,705	515,349
		1,474,608
Thrifts & Mortgage Finance 0.2%		
MGIC Investment Corp.	68,791	563,399
New York Community Bancorp, Inc.	6,766	69,013
		632,412
Tobacco 0.3%		
Altria Group, Inc.	11,099	435,636
Philip Morris International, Inc.	7,192	503,871
		939,507
Trading Companies & Distributors 0.4%		
HD Supply Holdings, Inc. (e)	18,735	649,168
MSC Industrial Direct Co., Inc., Class A	5,981	435,476
WESCO International, Inc. (e)	9,208	323,293
		1,407,937
Water Utilities 0.0%‡		
American Water Works Co., Inc.	851	109,490
Wireless Telecommunication Services 0.1%		
T-Mobile U.S., Inc. (e)	3,422	356,402
Telephone & Data Systems, Inc.	4,748	94,390
		450,792
Total Common Stocks (Cost $137,381,040)		159,392,857
Exchange-Traded Funds 6.7%		
iShares Intermediate Government / Credit Bond ETF	54,181	6,378,187
iShares Russell 1000 Value ETF	48,872	5,503,965
iShares Russell Mid-Cap ETF	14,582	781,595
SPDR S&P 500 ETF Trust	2,644	815,304
Vanguard Mid-Cap Value ETF	92,803	8,881,247
Total Exchange-Traded Funds (Cost $22,133,310)		22,360,298

	Principal Amount	Value
Short-Term Investments 0.4%		
Repurchase Agreement 0.4%		
Fixed Income Clearing Corp. 0.00%, dated 6/30/20 due 7/1/20 Proceeds at Maturity $1,213,778 (Collateralized by a United States Treasury Note with rate of 1.25% and maturity date of 8/31/24, with a Principal Amount of $1,183,400 and a Market Value of $1,238,182)	$ 1,213,778	$ 1,213,778
Total Repurchase Agreement (Cost $1,213,778)		1,213,778

	Shares	
Unaffiliated Investment Company 0.0%‡		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.13% (g)(h)	106,288	106,288
Total Unaffiliated Investment Company (Cost $106,288)		106,288
Total Short-Term Investments (Cost $1,320,066)		1,320,066
Total Investments (Cost $300,165,278)	98.5%	326,840,497
Other Assets, Less Liabilities	1.5	4,823,539
Net Assets	100.0%	$331,664,036

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

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

(b) Floating rate—Rate shown was the rate in effect as of June 30, 2020.

(c) Fixed to floating rate—Rate shown was the rate in effect as of June 30, 2020.

(d) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of June 30, 2020.

(e) Non-income producing security.

(f) All or a portion of this security was held on loan. As of June 30, 2020, the aggregate market value of securities on loan was $106,022. The Portfolio received cash collateral with a value of $106,288 (See Note 2(l)).

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

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

Futures Contracts

As of June 30, 2020, the Portfolio held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
2-Year United States Treasury Note	35	September 2020	$ 7,728,986	$ 7,728,984	$ (2)
5-Year United States Treasury Note	78	September 2020	9,790,583	9,807,890	17,307
10-Year United States Treasury Note	39	September 2020	5,419,007	5,427,704	8,697
Total Long Contracts					26,002
Short Contracts					
10-Year United States Treasury Ultra Note	(20)	September 2020	(3,144,183)	(3,149,687)	(5,504)
United States Treasury Long Bond	(2)	September 2020	(348,840)	(357,125)	(8,285)
Total Short Contracts					(13,789)
Net Unrealized Appreciation					$ 12,213

1. As of June 30, 2020, cash in the amount of $87,300 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of June 30, 2020.

The following abbreviations are used in the preceding pages:

CME—Chicago Mercantile Exchange

ETF—Exchange-Traded Fund

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

SPDR—Standard & Poor's Depositary Receipt

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 and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 17,358,094	$ —	$ 17,358,094
Corporate Bonds	—	64,521,584	—	64,521,584
Foreign Government Bonds	—	812,773	—	812,773
Mortgage-Backed Securities	—	11,572,391	—	11,572,391
U.S. Government & Federal Agencies	—	49,502,434	—	49,502,434
Total Long-Term Bonds	—	143,767,276	—	143,767,276
Common Stocks	159,392,857	—	—	159,392,857
Exchange-Traded Funds	22,360,298	—	—	22,360,298
Short-Term Investments				
Repurchase Agreement	—	1,213,778	—	1,213,778
Unaffiliated Investment Company	106,288	—	—	106,288
Total Short-Term Investments	106,288	1,213,778	—	1,320,066
Total Investments in Securities	181,859,443	144,981,054	—	326,840,497
Other Financial Instruments				
Futures Contracts (b)	26,004	—	—	26,004
Total Investments in Securities and Other Financial Instruments	$181,885,447	$144,981,054	$ —	$326,866,501
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (13,791)	$ —	$ —	$ (13,791)

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

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

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

Assets

Investment in securities, at value (identified cost $300,165,278) including securities on loan of $106,022	$326,840,497
Cash	5,021,048
Cash collateral on deposit at broker for futures contracts	87,300
Receivables:	
Dividends and interest	913,233
Investment securities sold	661,114
Portfolio shares sold	102,306
Securities lending	3,118
Other assets	1,663
Total assets	333,630,279

Liabilities

Cash collateral received for securities on loan	106,288
Payables:	
Investment securities purchased	1,286,542
Portfolio shares redeemed	222,163
Manager (See Note 3)	189,712
NYLIFE Distributors (See Note 3)	65,176
Shareholder communication	33,373
Professional fees	28,417
Custodian	17,685
Variation margin on futures contracts	12,814
Trustees	535
Accrued expenses	3,538
Total liabilities	1,966,243
Net assets	$331,664,036

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 24,390
Additional paid-in capital	297,838,499
	297,862,889
Total distributable earnings (loss)	33,801,147
Net assets	$331,664,036

Initial Class	
Net assets applicable to outstanding shares	$ 16,988,799
Shares of beneficial interest outstanding	1,235,424
Net asset value per share outstanding	$ 13.75
Service Class	
Net assets applicable to outstanding shares	$314,675,237
Shares of beneficial interest outstanding	23,154,110
Net asset value per share outstanding	$ 13.59

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

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

Investment Income (Loss)

Income	
Dividends (a)	$ 2,512,034
Interest	1,845,251
Securities lending	7,629
Total income	4,364,914
Expenses	
Manager (See Note 3)	1,215,032
Distribution/Service—Service Class (See Note 3)	412,642
Professional fees	40,882
Custodian	29,044
Shareholder communication	25,950
Trustees	4,522
Miscellaneous	8,699
Total expenses	1,736,771
Net investment income (loss)	2,628,143

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

Net realized gain (loss) on:	
Investment transactions	(11,426,723)
Futures transactions	776,716
Net realized gain (loss) on investments and futures transactions	(10,650,007)
Net change in unrealized appreciation (depreciation) on:	
Investments	(17,546,452)
Futures contracts	89,884
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(17,456,568)
Net realized and unrealized gain (loss) on investments and futures transactions	(28,106,575)
Net increase (decrease) in net assets resulting from operations	$(25,478,432)

(a) Dividends recorded net of foreign withholding taxes in the amount of $338.

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

Statements of Changes in Net Assets

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

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 2,628,143	$ 5,910,879
Net realized gain (loss) on investments and futures transactions	(10,650,007)	15,008,899
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(17,456,568)	37,960,055
Net increase (decrease) in net assets resulting from operations	(25,478,432)	58,879,833
Distributions to shareholders:		
Initial Class	—	(984,754)
Service Class	—	(19,651,493)
Total distributions to shareholders	—	(20,636,247)
Capital share transactions:		
Net proceeds from sale of shares	13,640,975	29,650,468
Net asset value of shares issued to shareholders in reinvestment of distributions	—	20,636,247
Cost of shares redeemed	(50,201,805)	(63,406,846)
Increase (decrease) in net assets derived from capital share transactions	(36,560,830)	(13,120,131)
Net increase (decrease) in net assets	(62,039,262)	25,123,455
Net Assets		
Beginning of period	393,703,298	368,579,843
End of period	$331,664,036	$393,703,298

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 14.59	$ 13.23	$ 15.18	$ 14.26	$ 13.57	$ 15.04
Net investment income (loss) (a)	0.12	0.25	0.28	0.23	0.21	0.22
Net realized and unrealized gain (loss) on investments	(0.96)	1.93	(1.31)	1.18	1.15	(0.61)
Total from investment operations	(0.84)	2.18	(1.03)	1.41	1.36	(0.39)
Less distributions:						
From net investment income	—	(0.29)	(0.25)	(0.19)	(0.20)	(0.16)
From net realized gain on investments	—	(0.53)	(0.67)	(0.30)	(0.47)	(0.92)
Total distributions	—	(0.82)	(0.92)	(0.49)	(0.67)	(1.08)
Net asset value at end of period	$ 13.75	$ 14.59	$ 13.23	$ 15.18	$ 14.26	$ 13.57
Total investment return (b)	(5.76%)(c)	16.75%	(7.36%)	10.02%	10.24%	(2.59%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.75% ††	1.75%	1.88%	1.54%	1.47%(d)	1.49%
Net expenses (e)	0.76% ††	0.76%	0.74%	0.74%	0.74%(f)	0.76%
Expenses (before waiver/reimbursement) (e)	0.76% ††	0.76%	0.74%	0.74%	0.76%	0.76%
Portfolio turnover rate	121%	186%	209%	174%	253%	214%
Net assets at end of period (in 000's)	$ 16,989	$ 18,653	$ 16,084	$ 17,209	$ 15,666	$ 14,037

* 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) Without the custody fee reimbursement, net investment income (loss) would have been 1.45%.
(e) 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.
(f) Without the custody fee reimbursement, net expenses would have been 0.76%.

Service Class	Six months ended June 30, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 14.43	$ 13.09	$ 15.03	$ 14.13	$ 13.45	$ 14.92
Net investment income (loss) (a)	0.10	0.21	0.24	0.19	0.17	0.18
Net realized and unrealized gain (loss) on investments	(0.94)	1.91	(1.30)	1.17	1.15	(0.60)
Total from investment operations	(0.84)	2.12	(1.06)	1.36	1.32	(0.42)
Less distributions:						
From net investment income	—	(0.25)	(0.21)	(0.16)	(0.17)	(0.13)
From net realized gain on investments	—	(0.53)	(0.67)	(0.30)	(0.47)	(0.92)
Total distributions	—	(0.78)	(0.88)	(0.46)	(0.64)	(1.05)
Net asset value at end of period	$ 13.59	$ 14.43	$ 13.09	$ 15.03	$ 14.13	$ 13.45
Total investment return (b)	(5.82%)(c)	16.46%	(7.59%)	9.75%	9.96%	(2.83%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.50% ††	1.50%	1.62%	1.28%	1.22%(d)	1.24%
Net expenses (e)	1.01% ††	1.01%	0.99%	0.99%	0.99%(f)	1.01%
Expenses (before waiver/reimbursement) (e)	1.01% ††	1.01%	0.99%	0.99%	1.01%	1.01%
Portfolio turnover rate	121%	186%	209%	174%	253%	214%
Net assets at end of period (in 000's)	$ 314,675	$ 375,050	$ 352,496	$ 426,646	$ 395,611	$ 353,238

* 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) Without the custody fee reimbursement, net investment income (loss) would have been 1.20%.
(e) 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.
(f) Without the custody fee reimbursement, net expenses would have been 1.01%.

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

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"). These financial statements and notes relate to the MainStay VP Balanced Portfolio (the "Portfolio"), a "diversified" portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

The Portfolio currently offers two classes of shares. Initial Class and Service Class shares commenced operations on May 2, 2005. Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value ("NAV") per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio's shares. Under the terms of the Fund's multiple class plan, adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3(B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

The Portfolio's investment objective is to seek total return.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

- Level 1—quoted prices in active markets for an identical asset or liability

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio's assets and liabilities as of June 30, 2020 is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Portfolio may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Portfolio's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Portfolio's valuation procedures are designed to value a security at the price the Portfolio may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended June 30, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisors, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. As of June 30, 2020, no securities held by the Portfolio were fair valued in such a manner.

Equity securities, including exchange-traded funds ("ETFs"), are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. These securities are generally categorized as Level 1 in the hierarchy.

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

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

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

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

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

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

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

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

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

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

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

Additionally, the Portfolio may invest in 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 the Portfolio's Statement of Operations or in the expense ratios included in the Financial Highlights.

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

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

Repurchase agreements are subject to counterparty risk, meaning the Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Portfolio mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Portfolio's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Portfolio. Repurchase agreements as of June 30, 2020, are shown in the Portfolio of Investments.

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Portfolio's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Portfolio seeks to close out a futures contract. If no liquid market exists, the Portfolio would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Portfolio did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Portfolio's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Portfolio, the Portfolio may not be entitled to the return of the entire margin owed to the Portfolio, potentially resulting in a loss. The Portfolio's investment in futures contracts and other derivatives may increase the volatility of the Portfolio's NAVs and may result in a loss to the Portfolio. Open futures contracts as of June 30, 2020, are shown in the Portfolio of Investments.

(I) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, currently State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, State Street will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and State Street, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of June 30, 2020, the Portfolio had securities on loan with an aggregate market value of $106,022 and received cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $106,288.

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

Investments in the Portfolio are not guaranteed, even though some of the Portfolio's underlying investments are guaranteed by the U.S. government or its agencies or instrumentalities. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the Portfolio's investment. If interest rates rise, less of the debt may be prepaid and the Portfolio may lose money because the Portfolio may be unable to invest in higher yielding assets. The Portfolio is subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

The Portfolio may invest in foreign debt securities, which carry certain risks that are in addition to the usual risks inherent in domestic instruments. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets.

(K) LIBOR Replacement Risk. The Portfolio may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. 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 Portfolio's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Portfolio's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

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

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

Fair value of derivative instruments as of June 30, 2020:

Asset Derivatives

	Statement of Assets and Liabilities Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized appreciation on investments and futures contracts (a)	$26,004	$26,004
Total Fair Value		$26,004	$26,004

Liability Derivatives

	Statement of Assets and Liabilities Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized depreciation on investments and futures contracts (a)	$(13,791)	$(13,791)
Total Fair Value		$(13,791)	$(13,791)

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

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

Realized Gain (Loss)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net realized gain (loss) on futures transactions	$776,716	$776,716
Total Realized Gain (Loss)		$776,716	$776,716

Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net change in unrealized appreciation (depreciation) on futures contracts	$89,884	$89,884
Total Change in Unrealized Appreciation (Depreciation)		$89,884	$89,884

Average Notional Amount

	Interest Rate Contracts Risk	Total
Futures Contracts Long	$22,978,587	$22,978,587
Futures Contracts Short	$ (3,391,716)	$ (3,391,716)

Note 3–Fees and Related Party Transactions

(A) Manager and Subadvisors. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager pursuant to an Amended and Restated Management Agreement ("Management

Agreement"). The Manager provides offices, conducts clerical, record-keeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. MacKay Shields LLC ("MacKay Shields" or "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as a Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the equity portion of the Portfolio, pursuant to the terms of an Amended and Restated Subadvisory Agreement (a "Subadvisory Agreement") between New York Life Investments and MacKay Shields. NYL Investors LLC ("NYL Investors" or "Subadvisor," and, together with MacKay Shields, the "Subadvisors"), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as a Subadvisor to the Portfolio, pursuant to the terms of a Subadvisory Agreement between New York Life Investments and NYL Investors and is responsible for the day-to-day portfolio management of the fixed-income portion of the Portfolio. New York Life Investments pays for the services of the Subadvisors.

The Fund, on behalf of the Portfolio, pays New York Life Investments in its capacity as the Portfolio's investment manager and administrator, pursuant to the Management Agreement, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.70% up to $1 billion; 0.65% from $1 billion to $2 billion; and 0.60% in excess of $2 billion. During the six-month period ended June 30, 2020, the effective management fee rate was 0.70%.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of $1,215,032 and paid MacKay Shields and NYL Investors $320,147 and $258,622, respectively.

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

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

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

Note 4–Federal Income Tax

As of June 30, 2020, the cost and unrealized appreciation (depreciation) of the Portfolio's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, was as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$304,247,485	$31,999,814	$(9,406,802)	$22,593,012

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	
Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains
$6,650,092	$13,986,155

Note 5–Custodian

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

Note 6–Line of Credit

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

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JP Morgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month LIBOR, whichever is higher. The Credit Agreement expires on July 27, 2021, although the Portfolio, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street Served as agent to the syndicate. As of June 30, 2020, there were no borrowings outstanding with respect to the Portfolio under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended June 30, 2020, there were no interfund loans made or outstanding with respect to the Portfolio.

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

During the six-month period ended June 30, 2020, purchases and sales of U.S. government securities were $119,675 and $145,933, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $300,282 and $311,410, respectively.

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:

Initial Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	49,173	$ 671,684
Shares redeemed	(92,528)	(1,241,037)
Net increase (decrease)	(43,355)	$ (569,353)
Year ended December 31, 2019:		
Shares sold	116,654	$ 1,695,814
Shares issued to shareholders in reinvestment of distributions	70,731	984,754
Shares redeemed	(124,405)	(1,795,584)
Net increase (decrease)	62,980	$ 884,984

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	955,188	$ 12,969,291
Shares redeemed	(3,784,672)	(48,960,768)
Net increase (decrease)	(2,829,484)	$(35,991,477)
Year ended December 31, 2019:		
Shares sold	1,955,145	$ 27,954,654
Shares issued to shareholders in reinvestment of distributions	1,425,556	19,651,493
Shares redeemed	(4,315,727)	(61,611,262)
Net increase (decrease)	(935,026)	$(14,005,115)

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 Portfolio 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 Portfolio’s Liquidity Risk Management Program (Unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), the Portfolio has 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 Portfolio’s 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 Portfolio’s liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Portfolio’s liquidity developments and (iii) the Portfolio’s investment strategy continues to be appropriate for an open-end portfolio.

In accordance with the Program, the Portfolio’s 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 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 has delegated liquidity classification determinations to the Portfolio’s subadvisors, subject to appropriate oversight by the Administrator, and classification determinations are made by taking into account the Portfolio’s 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 portfolio’s 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*.

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

MainStay VP Portfolios

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

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

Mixed Asset Portfolios
MainStay VP Balanced Portfolio
MainStay VP Income Builder Portfolio
MainStay VP Janus Henderson Balanced Portfolio
MainStay VP MacKay Convertible Portfolio

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

Money Market
MainStay VP U.S. Government Money Market Portfolio

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

Asset Allocation Portfolios
MainStay VP Conservative Allocation Portfolio
MainStay VP Growth Allocation Portfolio
MainStay VP Moderate Allocation Portfolio
MainStay VP Moderate Growth Allocation Portfolio

Manager
New York Life Investment Management LLC
New York, New York

Subadvisors
Brown Advisory LLC
Baltimore, Maryland

Candriam Belgium S.A.*
Brussels, Belgium

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Capital Management LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Mellon Investments Corporation
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

T. Rowe Price Associates, Inc.
Baltimore, Maryland

Winslow Capital Management, LLC
Minneapolis, Minnesota

Distributor
NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian
State Street Bank and Trust Company
Boston, Massachusetts

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
New York, New York

Legal Counsel
Dechert LLP
Washington, District of Columbia

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

www.newyorklife.com

Printed on recycled paper

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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

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

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