

# MainStay VP Candriam Emerging Markets Equity Portfolio

(formerly known as MainStay VP Emerging Markets Equity Portfolio)

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## Message from the President and Semiannual Report

Unaudited | June 30, 2021

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INVESTMENTS

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# Message from the President

The COVID-19 pandemic continued to afflict our personal lives and broad segments of the U.S. and global economy throughout the six-month reporting period ended June 30, 2021. However, with the deployment of multiple vaccines around the world, including three highly effective versions approved for emergency use in the United States, investors began to turn their attention toward the gradual reopening of the economy and the shape the “new normal” would take.

The first half of the reporting period saw increasing inflationary concerns as fiscal stimulus business reopenings drove accelerating economic growth, rising commodity prices and increased consumer spending. However, the U.S. Federal Reserve noted that price increases were likely to prove temporary and made clear their intention to remain accommodative for the foreseeable future. Accordingly, after moving higher in the first quarter of 2021, interest rates declined in the second quarter.

In response to the uncertain inflation outlook, equity market leadership shifted from value in the first quarter of the year to growth in the second quarter. Nevertheless, investor sentiment remained buoyant throughout the reporting period, with all eleven sectors in the S&P 500<sup>®</sup> Index, a widely regarded benchmark of market performance, producing positive returns. Energy led the market’s rise fueled by rapidly increasing oil and gas prices, followed by financials and real estate, which benefited from rising interest rates and the economic reopening, respectively. Communication services produced the slowest growth, followed by the traditionally defensive utilities and consumer staples

sectors. In the fixed income market, lower-credit-quality issues tended to outperform their higher-grade counterparts, with high-yield corporate bonds generating the strongest performance. Among securitized products, commercial mortgage-backed securities generally produced the strongest returns, followed by mortgage-backed securities and asset-backed securities, while Treasury securities lagged.

Despite the tremendous progress we’ve seen so far this year, the United States and the world continue to face significant pandemic-related challenges. Newer, more contagious variants of COVID-19 threaten the return of restrictions and lockdowns that could stall the economic recovery. At the same time, supply chain shortages have led to rising prices on everything from laptops to autos, stoking fears of uncontrolled inflation despite reassurance from the U.S. Federal Reserve. At New York Life Investments, we recognize that the shape that the “new normal” eventually takes may differ from our expectations. You can depend on us to keep a sharp watch for the unexpected, and to continue to help you find your way through this rapidly evolving investment landscape.

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

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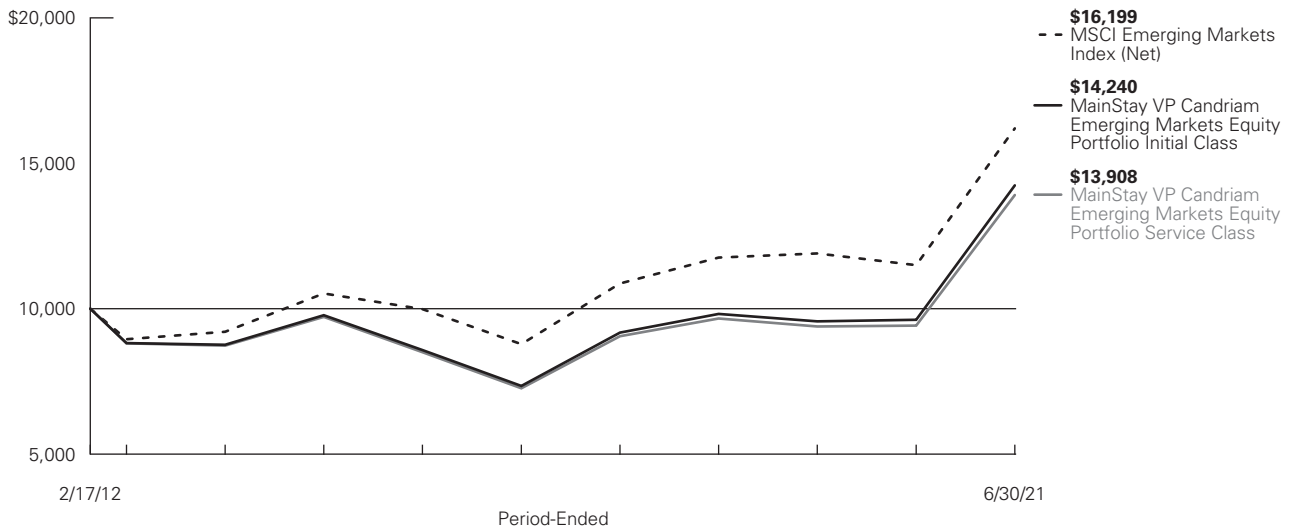
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**Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may obtain copies of the Portfolio's Summary Prospectus and/or the Prospectus and the Statement of Additional Information free of charge, upon request, by calling toll-free 800-598-2019, by writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, Room 251, New York, New York 10010 or by sending an email to [MainStayShareholdersServices@nylim.com](mailto:MainStayShareholdersServices@nylim.com). These documents are also available at [nylinvestments.com/vpddocuments](http://nylinvestments.com/vpddocuments). Please read the Portfolio's 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 (Unaudited)

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

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.



## Average Annual Total Returns for the Period-Ended June 30, 2021

Class	Inception Date <sup>1, 2, 3</sup>	Six Months	One Year	Five Years	Since Inception	Gross Expense Ratio <sup>4</sup>
Initial Class Shares	2/17/2012	10.62%	48.03%	14.16%	3.84%	1.19%
Service Class Shares	2/17/2012	10.49	47.66	13.87	3.58	1.44

- Effective January 13, 2015, the Portfolio changed its subadvisors and revised its principal investment strategies. The performance in the bar chart and table prior to that date reflects the Portfolio's prior subadvisors and principal investment strategies.
- Effective January 1, 2018, due to an organizational restructuring whereby all investment personnel of Cornerstone Capital Management Holdings LLC, the former subadvisor, transitioned to MacKay Shields LLC.
- Effective May 1, 2021, the Portfolio replaced one of its subadvisors and modified its principal investment strategies. The past performance in the bar chart and table prior to that date reflects the Portfolio's prior subadvisor and principal investment strategies.
- The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.

Benchmark Performance	Six Months	One Year	Five Years	Since Inception
MSCI Emerging Markets Index (Net) <sup>1</sup>	7.45%	40.90%	13.03%	5.29%
Morningstar Diversified Emerging Markets Category Average <sup>2</sup>	8.81	41.51	11.77	5.05

- The MSCI Emerging Markets Index (Net) is the Portfolio's primary benchmark. The MSCI Emerging Markets Index (Net) is a broad-based benchmark that is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Morningstar Diversified Emerging Markets Category Average is representative of funds that tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These funds invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets. 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 Candriam Emerging Markets Equity Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 2021 to June 30, 2021, 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, 2021 to June 30, 2021. 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, 2021. 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 1/1/21	Ending Account Value (Based on Actual Returns and Expenses) 6/30/21	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/21	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Initial Class Shares	\$1,000.00	\$1,106.20	\$6.06	\$1,019.04	\$5.81	1.16%
Service Class Shares	\$1,000.00	\$1,104.90	\$7.36	\$1,017.80	\$7.05	1.41%

- Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 181 (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.
- Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

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**Country Composition as of June 30, 2021 (Unaudited)**

China	39.9%	Indonesia	0.7%
Republic of Korea	12.9	Peru	0.7
India	11.9	Chile	0.5
Taiwan	11.3	Argentina	0.4
Brazil	6.9	Hungary	0.2
Russia	3.4	Turkey	0.2
South Africa	3.3	Canada	0.1
Mexico	2.0	Greece	0.0‡
Hong Kong	1.8	Other Assets, Less Liabilities	1.4
Poland	1.3		<u>100.0%</u>
Thailand	1.1		

‡ Less than one-tenth of a percent.

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

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**Top Ten Holdings as of June 30, 2021 (excluding short-term investments) (Unaudited)**

1. Taiwan Semiconductor Manufacturing Co. Ltd.	6. KB Financial Group, Inc.
2. Samsung Electronics Co. Ltd.	7. TCS Group Holding plc (Registered)
3. Tencent Holdings Ltd.	8. China Merchants Bank Co. Ltd., Class H
4. Alibaba Group Holding Ltd.	9. Naspers Ltd., Class N
5. Meituan	10. China Construction Bank Corp., Class H

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# Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Ping Wang, PhD, and Rui Tang, CFA, of MacKay Shields LLC (“MacKay Shields”), a Subadvisor of the Portfolio, and portfolio managers Jan Boudewijns,<sup>1</sup> Paulo Salazar, Philip Screve and Lamine Saidi of Candriam Belgium S.A. (“Candriam”), a Subadvisor of the Portfolio.

## How did MainStay VP Candriam Emerging Markets Equity Portfolio perform relative to its benchmark and peers during the six months ended June 30, 2021?

For the six months ended June 30, 2021, MainStay VP Candriam Emerging Markets Equity Portfolio returned 10.62% for Initial Class shares and 10.49% for Service Class shares. Over the same period, both share classes outperformed the 7.45% return of the MSCI Emerging Markets Index (Net) (“the Index”), which is the Portfolio’s benchmark, and the 8.81% return of the Morningstar Diversified Emerging Markets Category Average.<sup>2</sup>

## Were there any changes to the Portfolio during the reporting period?

At meetings held on January 21, January 25 and February 3, 2021, the Board of Trustees (“Board”) of MainStay VP Funds Trust (“Trust”) considered and approved, among other related proposals: (i) changing the Portfolio’s name and modifying its non-fundamental “names rule” investment policy; (ii) removing MacKay Shields as a Subadvisor to the Portfolio; and (iii) modifying the Portfolio’s principal investment strategies and investment process. For more information on these and other changes refer to the supplement dated February 5, 2021.

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

### *Candriam*

During the reporting period, the portion of the Portfolio subadvised by Candriam outperformed the Index almost entirely due to stock selection effect. Our stock selection process focuses on selecting companies expected to see higher earnings growth and profitability improvement compared to their peers. The flexibility and agility of this process enabled us to add exposure on a timely basis to companies we believed likely to see significant improvements in earnings, including those positioned to benefit from the recovery of the economy that was seen in the first half of 2021. Specifically, much of the Portfolio’s relative outperformance was driven by stock selection in the financials, materials and health care sectors among companies generating increased earnings due to the rollout of vaccines and reopening of economies.

### *MacKay Shields*

During the time MacKay Shields co-managed the Portfolio, the portion of the Portfolio subadvised by MacKay Shields outperformed the Index due to strong security selection and positive sector allocation effects. In terms of stock-selection model efficacy, valuation measures provided the most highly rewarded signals used by our quantitative stock selection model.

## Which sectors were the strongest positive contributors to the Portfolio’s relative performance, and which sectors were particularly weak?

### *Candriam*

In the portion of the Portfolio subadvised by Candriam, the strongest positive contribution to relative performance during the reporting period came from the financials sector, driven by strong stock selection and a meaningfully overweight position. (Contributions take weightings and total returns into account.) The materials and health care sectors made smaller positive contributions. The most significant detractors from relative performance during the reporting period were the consumer discretionary, consumer staples and energy sectors.

### *MacKay Shields*

In the portion of the Portfolio subadvised by MacKay Shields, the sectors that made the most substantial positive contributions to the Portfolio’s performance relative to the Index included materials, information technology, and financials. During the time MacKay Shields managed the Portfolio, the utilities sector produced a negative contribution to return. In addition, the consumer staples sector was a weak contributor to the Portfolio’s performance.

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

### *Candriam*

In the Candriam portion of the Portfolio, the strongest positive contributions to absolute performance came from holdings in Russian fintech company TCS Group, Indian steel manufacturer JSW Steel and global semiconductor manufacturer Taiwan Semiconductor Manufacturing Company (TSMC). TCS delivered strong results driven by improving profitability, a growing client base and new growth venues in retail brokerage and small and medium enterprise (SME) banking. JSW Steel benefited from the recovery in steel demand and steel prices. TSMC stock rose as the company reported strong financial results driven by a supply/demand imbalance in the semiconductor chip manufacturing industry. Other notably strong contributors to the Portfolio’s absolute returns included Brazilian digital financial services company Banco Inter and Chinese sportswear manufacturer Li Ning. Banco Inter shares rose as the company continued to expand its user base and announced new partnerships to expand offerings. Li Ning continued to gain market share on brand elevation while delivering margin expansion via store optimization, improving operational efficiency and an improved pricing mix.

1. Mr. Boudewijns will serve as a portfolio manager for the Portfolio until on or about April 1, 2022.

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



The most substantial detractors from absolute performance in the Candriam portion of the Portfolio were Chinese e-commerce company Pinduoduo, Chinese insurer Ping An Insurance and Chinese online education provider New Oriental Education & Technology Group. Pinduoduo stock corrected following increasing pressure from Chinese regulators on cybersecurity, data collection and uncertainty around policy guidelines. Ping An Insurance posted disappointing growth figures as the company focused on quality to meet long-term growth targets. New Oriental Education shares lost ground following tighter regulations regarding after-school and private tutoring in China. The Portfolio had already reduced exposure to Pinduoduo and New Oriental Education before the stocks suffered their sharpest declines.

#### *MacKay Shields*

During the time MacKay Shields managed the Portfolio, the stocks that made the most substantial positive contributions to the absolute performance of the MacKay Shields portion of the Portfolio included TSMC, Chinese interactive media & value-added Internet services provider Tencent, and semiconductor maker Novatek Microelectronics. Over the same period, the stocks that detracted the most from absolute performance were Pinduoduo, technology hardware storage & peripherals maker Xiaomi, and oil & gas refining & marketing firm Reliance Industries.

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

##### *Candriam*

The most significant purchases in the Candriam portion of the Portfolio during the reporting period included Chinese electric vehicle (EV) battery separator company Yunnan Energy New Material, Korean refining & petrochemical company S-Oil, and Chinese specialized semiconductor devices manufacturer Will Semiconductor. Yunnan Energy New Material showed signs of emerging as a key player in the EV battery supply chain. As one of the most efficient refiners and petrochemical players, S-Oil appeared well positioned to benefit from recovery in energy demand. Will Semiconductor was a beneficiary of tight supply and rising demand in the semiconductor industry and was a strategically positioned player in the CMOS image sensor segment, a key part of the digital camera and cellphone supply chain.

During the same period, the most significant sales in the Candriam portion of the Portfolio included positions in Xiaomi, global EV battery producer LG Chem, and Chinese petrochemical company Hengli Petrochemical. The Xiaomi position was sold after the company was placed on the U.S. blacklist earlier in the year. The LG Chem position was sold in response to the stock's strong performance and subsequently rich valuation. The Hengli

Petrochemical position was sold due to valuation concerns and risks related to the delayed execution of new projects.

#### *MacKay Shields*

During the time MacKay Shields managed the Portfolio, the most substantial position initiated in the MacKay Shields portion of the Portfolio was in South Korea-based construction engineering company DL E&C, while the largest increased position size was in Tencent. The most substantial position that the MacKay Shields portion of the Portfolio exited entirely was in South Korean electronics company Samsung Electronics, while the most significantly decreased position size was in China-based multinational e-commerce and Internet services company Alibaba Group Holding.

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

##### *Candriam*

During the reporting period, the Candriam portion of the Portfolio saw its most substantial weighting increase relative to the Index in the strong-performing financials sector, making it the Portfolio's largest overweight position. Exposure to energy and communication services increased to a lesser degree. During the same period, the Portfolio saw a large decrease in its sector weightings relative to the benchmark in the consumer discretionary sector, which went from an overweight position at the beginning of the reporting period to an underweight position as of June 30, 2021. Smaller reductions in sector exposure occurred in materials and industrials.

##### *MacKay Shields*

During the time MacKay Shields managed the Portfolio, in their portion of the Portfolio, the most substantial increases in sector weightings relative to the Index were in financials and energy. Conversely, the Portfolio saw its most substantial decreases in sector weightings relative to the Index in consumer discretionary and health care.

#### **How was the Portfolio positioned at the end of the reporting period?**

##### *Candriam*

As of June 30, 2021, the sectors that were most substantially overweight relative to the Index in the Candriam portion of the Portfolio were financials, information technology and materials. As of the same date, the sectors that were most substantially underweight relative to the Index were communication services, consumer staples and consumer discretionary.

##### *MacKay Shields*

At the end of the period when MacKay Shields managed the portfolio, the sectors in their portion of the Portfolio that were

most substantially overweight relative to the Index were materials and financials. The sectors that were most substantially underweight relative to the Index were information technology and consumer discretionary.

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

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

# Portfolio of Investments June 30, 2021<sup>†</sup> (Unaudited)

	Shares	Value
<b>Common Stocks 97.5%</b>		
<b>Argentina 0.4%</b>		
MercadoLibre, Inc. (Internet & Direct Marketing Retail) (a)	940	\$ 1,464,323
<b>Brazil 6.3%</b>		
Banco BTG Pactual SA (Capital Markets)	121,000	2,969,412
Banco Inter SA (Banks)	201,000	3,143,631
Banco Santander Brasil SA (Banks)	640,000	5,211,307
Cosan SA (Oil, Gas & Consumable Fuels)	1,040,000	5,009,932
Localiza Rent a Car SA (Road & Rail)	122,500	1,576,260
Notre Dame Intermedica Participacoes SA (Health Care Providers & Services)	100,000	1,707,547
Pagseguro Digital Ltd., Class A (IT Services) (a)	20,000	1,118,400
WEG SA (Electrical Equipment)	264,000	1,788,202
		<u>22,524,691</u>
<b>Canada 0.1%</b>		
Pan American Silver Corp. (Metals & Mining)	10,000	285,700
<b>China 39.9%</b>		
Aier Eye Hospital Group Co. Ltd., Class A (Health Care Providers & Services)	171,057	1,879,087
Air China Ltd., Class H (Airlines)	1,320,000	970,751
Airtac International Group (Machinery)	61,000	2,353,522
Alibaba Group Holding Ltd. Sponsored ADR(Internet & Direct Marketing Retail) (a)	26,000	5,896,280
Alibaba Group Holding Ltd. (Internet & Direct Marketing Retail) (a)	266,000	7,537,061
Alibaba Health Information Technology Ltd. (Health Care Technology) (a)	320,000	709,710
Asia Cement China Holdings Corp. (Construction Materials)	15,500	12,138
Baidu, Inc. Sponsored ADR(Interactive Media & Services) (a)	13,600	2,773,040
Bank of Ningbo Co. Ltd., Class A (Banks)	390,857	2,357,319
Bilibili, Inc. Sponsored ADR(Entertainment) (a)	15,000	1,827,600
Brilliance China Automotive Holdings Ltd. (Automobiles) (b)(c)(d)	1,142,000	536,855
BYD Co. Ltd., Class H (Automobiles)	18,000	538,310
CanSino Biologics, Inc., Class H (Pharmaceuticals) (a)(e)	34,000	1,806,782
China Construction Bank Corp., Class H (Banks)	7,000,000	5,508,546

	Shares	Value
<b>China (continued)</b>		
China Feihe Ltd. (Food Products) (e)	600,000	\$ 1,295,159
China Mengniu Dairy Co. Ltd. (Food Products)	230,000	1,390,789
China Merchants Bank Co. Ltd., Class H (Banks)	660,000	5,631,544
China Molybdenum Co. Ltd., Class H (Metals & Mining)	2,140,660	1,271,002
China Petroleum & Chemical Corp., Class H (Oil, Gas & Consumable Fuels)	4,400,000	2,227,116
China Tourism Group Duty Free Corp. Ltd., Class A (Specialty Retail)	40,000	1,857,787
Chongqing Zhifei Biological Products Co. Ltd., Class A (Biotechnology)	55,992	1,618,118
CIFI Holdings Group Co. Ltd. (Real Estate Management & Development)	1,960,000	1,529,771
Contemporary Amperex Technology Co. Ltd., Class A (Electrical Equipment)	38,906	3,220,164
Country Garden Services Holdings Co. Ltd. (Commercial Services & Supplies)	239,000	2,582,602
East Money Information Co. Ltd., Class A (Capital Markets)	350,178	1,777,053
Ecovacs Robotics Co. Ltd., Class A (Household Durables)	10,975	387,402
ENN Energy Holdings Ltd. (Gas Utilities)	120,000	2,284,301
Focus Media Information Technology Co. Ltd., Class A (Media)	799,991	1,165,050
Ganfeng Lithium Co. Ltd., Class A (Metals & Mining)	83,994	1,574,079
Geely Automobile Holdings Ltd. (Automobiles)	220,000	692,786
JD.com, Inc. ADR (Internet & Direct Marketing Retail) (a)	34,000	2,713,540
Jiumaojiu International Holdings Ltd. (Hotels, Restaurants & Leisure) (e)	190,000	776,953
Lenovo Group Ltd. (Technology Hardware, Storage & Peripherals)	1,740,000	2,001,236
Li Ning Co. Ltd. (Textiles, Apparel & Luxury Goods)	290,000	3,540,821
Longfor Group Holdings Ltd. (Real Estate Management & Development)	400,000	2,241,026
LONGi Green Energy Technology Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	131,600	1,809,399
Meituan (Internet & Direct Marketing Retail) (a)	168,000	6,932,653
MMG Ltd. (Metals & Mining) (a)	1,760,000	775,241
NIO, Inc. ADR (Automobiles) (a)	69,000	3,670,800

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

# Portfolio of Investments June 30, 2021<sup>†</sup> (Unaudited) (continued)

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>China (continued)</b>		
Pinduoduo, Inc. ADR (Internet & Direct Marketing Retail) (a)	19,000	\$ 2,413,380
Ping An Bank Co. Ltd., Class A (Banks)	500,997	1,753,871
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	392,000	3,839,573
Sany Heavy Industry Co. Ltd., Class A (Machinery)	333,906	1,502,240
Shandong Linglong Tyre Co. Ltd., Class A (Auto Components)	244,000	1,651,728
Shandong Pharmaceutical Glass Co. Ltd., Class A (Health Care Equipment & Supplies)	119,956	630,277
Shandong Sinocera Functional Material Co. Ltd., Class A (Chemicals)	160,482	1,210,796
Shenzhen Inovance Technology Co. Ltd., Class A (Machinery)	150,000	1,723,916
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care Equipment & Supplies)	18,964	1,408,920
Silergy Corp. (Semiconductors & Semiconductor Equipment)	20,200	2,747,708
Sunny Optical Technology Group Co. Ltd. (Electronic Equipment, Instruments & Components)	75,000	2,370,465
Tencent Holdings Ltd. (Interactive Media & Services)	181,000	13,614,106
Vipshop Holdings Ltd. ADR (Internet & Direct Marketing Retail) (a)	56,000	1,124,480
Will Semiconductor Co. Ltd. Shanghai, Class A (Semiconductors & Semiconductor Equipment)	47,006	2,342,498
Wuxi Biologics Cayman, Inc. (Life Sciences Tools & Services) (a)(e)	252,000	4,618,523
Wuxi Lead Intelligent Equipment Co. Ltd., Class A (Electronic Equipment, Instruments & Components)	175,984	1,637,973
Xinyi Solar Holdings Ltd. (Semiconductors & Semiconductor Equipment)	900,000	1,942,738
Yantai Jereh Oilfield Services Group Co. Ltd., Class A (Energy Equipment & Services)	325,899	2,254,554
Yonyou Network Technology Co. Ltd., Class A (Software)	112,000	576,515
Yunnan Energy New Material Co. Ltd. (Containers & Packaging)	87,916	3,185,219
		<u>142,222,873</u>

	Shares	Value
<b>Greece 0.0% ‡</b>		
FF Group (Textiles, Apparel & Luxury Goods) (a)(b)(c)(d)	19,000	\$ <u>0</u>
<b>Hong Kong 1.8%</b>		
AIA Group Ltd. (Insurance)	124,000	1,541,156
China Lumena New Materials Corp. (Chemicals) (a)(b)(c)(d)	6,500	0
China Metal Recycling Holdings Ltd. (Metals & Mining) (a)(b)(c)(d)	75,000	0
Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	20,000	1,192,123
Nine Dragons Paper Holdings Ltd. (Paper & Forest Products)	980,000	1,257,138
Xinyi Glass Holdings Ltd. (Building Products)	580,000	<u>2,364,283</u>
		<u>6,354,700</u>
<b>Hungary 0.2%</b>		
OTP Bank Nyrt. (Banks) (a)	16,000	<u>861,357</u>
<b>India 11.9%</b>		
Adani Ports & Special Economic Zone Ltd. (Transportation Infrastructure)	28,000	265,083
Asian Paints Ltd. (Chemicals)	34,000	1,368,920
Bajaj Finance Ltd. (Consumer Finance)	34,000	2,751,768
Divi's Laboratories Ltd. (Life Sciences Tools & Services) (a)	29,671	1,759,682
GAIL India Ltd. (Gas Utilities)	900,000	1,811,987
Graphite India Ltd. (Electrical Equipment)	192,000	1,646,323
Grasim Industries Ltd. (Construction Materials)	110,000	2,217,981
HDFC Bank Ltd. (Banks)	155,078	3,125,136
ICICI Bank Ltd. (Banks)	504,000	4,277,864
ICICI Lombard General Insurance Co. Ltd. (Insurance) (e)	36,000	758,940
Info Edge India Ltd. (Interactive Media & Services)	27,000	1,785,621
Infosys Ltd. (IT Services)	218,000	4,636,276
JSW Steel Ltd. (Metals & Mining)	470,000	4,324,405
Jubilant Foodworks Ltd. (Hotels, Restaurants & Leisure) (a)	29,922	1,239,953
Motherson Sumi Systems Ltd. (Auto Components) (a)	470,978	1,534,021
Reliance Industries Ltd. (Oil, Gas & Consumable Fuels)	134,000	3,805,019
State Bank of India (Banks)	540,000	3,045,446

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>India (continued)</b>		
Tata Consumer Products Ltd. (Food Products)	190,000	\$ 1,928,373
		<u>42,282,798</u>
<b>Indonesia 0.7%</b>		
Bank Central Asia Tbk. PT (Banks)	1,220,000	<u>2,534,655</u>
<b>Mexico 2.0%</b>		
Alsea SAB de CV (Hotels, Restaurants & Leisure) (a)	780,000	1,387,910
Grupo Financiero Banorte SAB de CV, Class O (Banks)	470,000	3,035,878
Ternium SA Sponsored ADR(Metals & Mining)	67,000	<u>2,576,820</u>
		<u>7,000,608</u>
<b>Peru 0.7%</b>		
Southern Copper Corp. (Metals & Mining)	36,400	<u>2,341,248</u>
<b>Poland 1.3%</b>		
Dino Polska SA (Food & Staples Retailing) (a)(e)	26,000	1,908,576
KGHM Polska Miedz SA (Metals & Mining)	11,000	541,345
Powszechny Zaklad Ubezpieczen SA (Insurance)	228,000	<u>2,194,493</u>
		<u>4,644,414</u>
<b>Republic of Korea 12.9%</b>		
Amorepacific Corp. (Personal Products)	3,200	716,068
Kakao Corp. (Interactive Media & Services)	27,000	3,908,005
KB Financial Group, Inc. (Banks)	124,000	6,144,119
Kia Corp. (Automobiles)	57,000	4,535,097
NAVER Corp. (Interactive Media & Services)	3,500	1,297,563
Samsung C&T Corp. (Industrial Conglomerates)	11,000	1,333,304
Samsung Electro-Mechanics Co. Ltd. (Electronic Equipment, Instruments & Components)	10,800	1,697,465
Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	215,000	15,406,917
Samsung Engineering Co. Ltd. (Construction & Engineering) (a)	56,000	1,188,474
Samsung SDI Co. Ltd. (Electronic Equipment, Instruments & Components)	4,400	2,727,168
SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	37,600	4,256,982

	Shares	Value
<b>Republic of Korea (continued)</b>		
S-Oil Corp. (Oil, Gas & Consumable Fuels)	32,000	\$ 2,912,578
		<u>46,123,740</u>
<b>Russia 3.4%</b>		
HeadHunter Group plc ADR (Professional Services)	14,000	593,180
Mobile TeleSystems PJSC Sponsored ADR(Wireless Telecommunication Services)	64,000	592,640
Polymetal International plc (Metals & Mining)	102,000	2,193,347
Tatneft PJSC (Oil, Gas & Consumable Fuels)	68,694	499,012
TCS Group Holding plc (Registered) GDR (Banks)	67,000	5,862,500
Yandex NV, Class A (Interactive Media & Services) (a)	36,000	<u>2,547,000</u>
		<u>12,287,679</u>
<b>South Africa 3.3%</b>		
Capitec Bank Holdings Ltd. (Banks)	16,000	1,889,614
Impala Platinum Holdings Ltd. (Metals & Mining)	148,000	2,440,653
Kumba Iron Ore Ltd. (Metals & Mining)	38,000	1,704,651
Naspers Ltd., Class N (Internet & Direct Marketing Retail)	26,800	<u>5,626,855</u>
		<u>11,661,773</u>
<b>Taiwan 11.3%</b>		
Accton Technology Corp. (Communications Equipment)	170,000	2,016,510
Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment)	60,000	1,315,747
ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment)	22,000	1,587,079
Chailease Holding Co. Ltd. (Diversified Financial Services) (a)	640,000	4,651,413
Delta Electronics, Inc. (Electronic Equipment, Instruments & Components)	260,000	2,827,456
Globalwafers Co. Ltd. (Semiconductors & Semiconductor Equipment)	66,000	2,176,905
MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	150,000	5,179,004
Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	122,000	2,211,216
Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	780,000	16,656,797

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

# Portfolio of Investments June 30, 2021<sup>†</sup> (Unaudited) (continued)

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Taiwan (continued)</b>		
Wiwynn Corp. (Technology Hardware, Storage & Peripherals)	42,000	\$ 1,502,880
		<u>40,125,007</u>
<b>Thailand 1.1%</b>		
Carabao Group PCL NVDR (Beverages)	200,000	882,995
Energy Absolute PCL NVDR (Independent Power and Renewable Electricity Producers) (f)	720,800	1,371,882
Srisawad Corp. PCL NVDR (Consumer Finance) (f)	860,000	1,844,774
		<u>4,099,651</u>
<b>Turkey 0.2%</b>		
Ford Otomotiv Sanayi A/S (Automobiles)	33,000	645,086
Total Common Stocks (Cost \$272,151,805)		<u>347,460,303</u>
<b>Preferred Stocks 1.1%</b>		
<b>Brazil 0.6%</b>		
Petroleo Brasileiro SA (Oil, Gas & Consumable Fuels) 2.69%	380,000	2,248,462
<b>Chile 0.5%</b>		
Sociedad Quimica y Minera de Chile SA, Sponsored ADR (Chemicals) 0.35%	34,000	1,609,220
Total Preferred Stocks (Cost \$3,685,015)		<u>3,857,682</u>
Total Investments (Cost \$275,836,820)	98.6%	351,317,985
Other Assets, Less Liabilities	<u>1.4</u>	<u>4,900,649</u>
Net Assets	<u>100.0%</u>	<u>\$ 356,218,634</u>

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

- (b) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of June 30, 2021, the total market value was \$536,855, which represented 0.2% of the Portfolio's net assets.
- (c) Illiquid security—As of June 30, 2021, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$536,855, which represented 0.2% of the Portfolio's net assets.
- (d) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (e) 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.
- (f) All or a portion of this security was held on loan. As of June 30, 2021, the aggregate market value of securities on loan was \$2,668,396. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$2,868,202. (See Note 2(J))

Abbreviation(s):

ADR—American Depositary Receipt

GDR—Global Depositary Receipt

NVDR—Non-Voting Depositary Receipt

PCL—Provision for Credit Losses

The following is a summary of the fair valuations according to the inputs used as of June 30, 2021, for valuing the Portfolio's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks	\$ 346,923,448	\$ —	\$ 536,855	\$ 347,460,303
Preferred Stocks	3,857,682	—	—	3,857,682
Total Investments in Securities	<u>\$ 350,781,130</u>	<u>\$ —</u>	<u>\$ 536,855</u>	<u>\$ 351,317,985</u>

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

# Portfolio of Investments June 30, 2021<sup>†</sup> (Unaudited) (continued)

The table below sets forth the diversification of the Portfolio's investments by industry.

## Industry Diversification

	Value	Percent
Airlines	\$ 970,751	0.3%
Auto Components	3,185,749	0.9
Automobiles	10,618,934	2.9
Banks	54,382,787	15.3
Beverages	882,995	0.2
Biotechnology	1,618,118	0.5
Building Products	2,364,283	0.7
Capital Markets	5,938,588	1.6
Chemicals	4,188,936	1.2
Commercial Services & Supplies	2,582,602	0.7
Communications Equipment	2,016,510	0.6
Construction & Engineering	1,188,474	0.3
Construction Materials	2,230,119	0.6
Consumer Finance	4,596,542	1.3
Containers & Packaging	3,185,219	0.9
Diversified Financial Services	4,651,413	1.3
Electrical Equipment	6,654,689	1.9
Electronic Equipment, Instruments & Components	11,260,527	3.3
Energy Equipment & Services	2,254,554	0.6
Entertainment	1,827,600	0.5
Food & Staples Retailing	1,908,576	0.5
Food Products	4,614,321	1.3
Gas Utilities	4,096,288	1.1
Health Care Equipment & Supplies	2,039,197	0.5
Health Care Providers & Services	3,586,634	1.0
Health Care Technology	709,710	0.2
Hotels, Restaurants & Leisure	3,404,816	0.9
Household Durables	387,402	0.1
Independent Power and Renewable Electricity Producers	1,371,882	0.4
Industrial Conglomerates	1,333,304	0.4
Insurance	8,334,162	2.3
Interactive Media & Services	25,925,335	7.2
Internet & Direct Marketing Retail	33,708,572	9.5
IT Services	5,754,676	1.6
Life Sciences Tools & Services	6,378,205	1.8
Machinery	5,579,678	1.6
Media	1,165,050	0.3
Metals & Mining	20,028,491	5.7
Oil, Gas & Consumable Fuels	16,702,119	4.6
Paper & Forest Products	1,257,138	0.4
Personal Products	716,068	0.2
Pharmaceuticals	1,806,782	0.5
Professional Services	593,180	0.2

	Value	Percent
Real Estate Management & Development	\$ 3,770,797	1.0%
Road & Rail	1,576,260	0.4
Semiconductors & Semiconductor Equipment	42,226,073	11.9
Software	576,515	0.2
Specialty Retail	1,857,787	0.6
Technology Hardware, Storage & Peripherals	18,911,033	5.3
Textiles, Apparel & Luxury Goods	3,540,821	1.0
Transportation Infrastructure	265,083	0.1
Wireless Telecommunication Services	592,640	0.2
	351,317,985	98.6
Other Assets, Less Liabilities	4,900,649	1.4
Net Assets	<u>\$356,218,634</u>	<u>100.0%</u>

† Percentages indicated are based on Portfolio net assets.



# Statement of Assets and Liabilities as of June 30, 2021 (Unaudited)

## Assets

Investment in securities, at value (identified cost \$275,836,820) including securities on loan of \$2,668,396	\$351,317,985
Cash	5,176,247
Cash denominated in foreign currencies (identified cost \$1,368,079)	1,364,698
Receivables:	
Investment securities sold	1,839,487
Dividends and interest	520,726
Securities lending	2,151
Other assets	3,070
<b>Total assets</b>	<b><u>360,224,364</u></b>

## Liabilities

Payables:	
Investment securities purchased	2,280,956
Foreign capital gains tax (See Note 2)	1,034,402
Manager (See Note 3)	291,543
Custodian	225,935
Portfolio shares redeemed	91,948
Professional fees	30,172
NYLIFE Distributors (See Note 3)	24,052
Shareholder communication	16,524
Dividend payable	3,664
Trustees	147
Accrued expenses	6,387
<b>Total liabilities</b>	<b><u>4,005,730</u></b>
Net assets	<b><u>\$356,218,634</u></b>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 27,976
Additional paid-in-capital	<u>249,908,275</u>
	249,936,251
Total distributable earnings (loss)	<u>106,282,383</u>
Net assets	<b><u>\$356,218,634</u></b>

## Initial Class

Net assets applicable to outstanding shares	<u>\$238,610,603</u>
Shares of beneficial interest outstanding	<u>18,733,698</u>
Net asset value per share outstanding	<u>\$ 12.74</u>

## Service Class

Net assets applicable to outstanding shares	<u>\$117,608,031</u>
Shares of beneficial interest outstanding	<u>9,242,402</u>
Net asset value per share outstanding	<u>\$ 12.72</u>

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, 2021 (Unaudited)

## Investment Income (Loss)

### Income

Dividends (net of foreign tax withholding of \$477,673)	\$ 3,458,949
Securities lending	<u>27,547</u>
Total income	<u>3,486,496</u>

### Expenses

Manager (See Note 3)	1,810,103
Custodian	192,512
Distribution/Service—Service Class (See Note 3)	148,332
Professional fees	72,671
Shareholder communication	33,085
Trustees	3,832
Miscellaneous	<u>15,376</u>
Total expenses before waiver/reimbursement	2,275,911
Expense waiver/reimbursement from Manager (See Note 3)	<u>(25,829)</u>
Net expenses	<u>2,250,082</u>
Net investment income (loss)	<u>1,236,414</u>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions <sup>(a)</sup>	60,439,666
Foreign currency transactions	<u>(350,928)</u>
Net realized gain (loss)	<u>60,088,738</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments <sup>(b)</sup>	(22,442,146)
Translation of other assets and liabilities in foreign currencies	<u>(15,797)</u>
Net change in unrealized appreciation (depreciation)	<u>(22,457,943)</u>
Net realized and unrealized gain (loss)	<u>37,630,795</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 38,867,209</u>

(a) Realized gain (loss) on security transactions recorded net of foreign capital gains tax in the amount of \$(93,221).

(b) Net change in unrealized appreciation (depreciation) on investments recorded net of foreign capital gains tax in the amount of \$(862,130).

# Statements of Changes in Net Assets

for the six months ended June 30, 2021 (Unaudited) and the year ended December 31, 2020

	2021	2020
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 1,236,414	\$ 2,436,450
Net realized gain (loss)	60,088,738	22,540,454
Net change in unrealized appreciation (depreciation)	<u>(22,457,943)</u>	<u>50,658,697</u>
Net increase (decrease) in net assets resulting from operations	<u>38,867,209</u>	<u>75,635,601</u>
Distributions to shareholders:		
Initial Class	—	(7,555,963)
Service Class	<u>—</u>	<u>(3,147,716)</u>
Total distributions to shareholders	<u>—</u>	<u>(10,703,679)</u>
Capital share transactions:		
Net proceeds from sales of shares	1,056,102	2,857,868
Net asset value of shares issued to shareholder in reinvestment of distributions	—	10,703,679
Cost of shares redeemed	<u>(62,087,763)</u>	<u>(100,193,578)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(61,031,661)</u>	<u>(86,632,031)</u>
Net increase (decrease) in net assets	<u>(22,164,452)</u>	<u>(21,700,109)</u>
<b>Net Assets</b>		
Beginning of period	<u>378,383,086</u>	<u>400,083,195</u>
End of period	<u>\$356,218,634</u>	<u>\$ 378,383,086</u>

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	Year Ended December 31,				
	June 30, 2021*	2020	2019	2018	2017	2016
Net asset value at beginning of period	\$ 11.51	\$ 9.46	\$ 7.99	\$ 10.22	\$ 7.22	\$ 6.83
Net investment income (loss) (a)	0.05	0.07	0.19	0.12	0.09	0.06
Net realized and unrealized gain (loss) on investments	1.19	2.32	1.42	(2.19)	3.03	0.37
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)
Total from investment operations	1.23	2.37	1.60	(2.09)	3.11	0.42
<b>Less distributions:</b>						
From net investment income	—	(0.32)	(0.13)	(0.14)	(0.11)	(0.03)
Net asset value at end of period	\$ 12.74	\$ 11.51	\$ 9.46	\$ 7.99	\$ 10.22	\$ 7.22
Total investment return (b)	10.69%(c)	25.71%	20.08%	(20.55)%	43.12%	6.23%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	0.76%††	0.79%	2.18%	1.27%	0.94%	0.91%(d)
Net expenses (e)(f)	1.16%††	1.18%	1.17%	1.16%	1.24%	1.29%(g)
Expenses (before waiver/reimbursement) (e)	1.18%††	1.18%	1.17%	1.16%	1.24%	1.29%
Portfolio turnover rate	26%	123%	121%	135%	149%	123%
Net assets at end of period (in 000's)	\$ 238,611	\$ 257,933	\$ 273,042	\$ 371,834	\$ 497,861	\$ 257,593

\* 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 0.83%.

(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) The expense ratios presented below show the impact of short sales expense:

Period Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
June 30, 2021	1.16%	—
December 31, 2020	1.18%	—
December 31, 2019	1.17%	—
December 31, 2018	1.16%	—
December 31, 2017	1.24%	0.00%(h)
December 31, 2016	1.29%	0.00%(h)

(g) Without the custody fee reimbursement, net expenses would have been 1.37%.

(h) Less than 0.01%.

# Financial Highlights selected per share data and ratios

Service Class	Six months ended	Year Ended December 31,				
	June 30, 2021*	2020	2019	2018	2017	2016
Net asset value at beginning of period	\$ 11.52	\$ 9.45	\$ 7.98	\$ 10.20	\$ 7.21	\$ 6.82
Net investment income (loss) (a)	0.03	0.05	0.17	0.10	0.07	0.05
Net realized and unrealized gain (loss) on investments	1.18	2.33	1.41	(2.19)	3.02	0.36
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)
Total from investment operations	1.20	2.36	1.57	(2.11)	3.08	0.40
<b>Less distributions:</b>						
From net investment income	—	(0.29)	(0.10)	(0.11)	(0.09)	(0.01)
Net asset value at end of period	\$ 12.72	\$ 11.52	\$ 9.45	\$ 7.98	\$ 10.20	\$ 7.21
Total investment return (b)	10.42%(c)	25.40%	19.78%	(20.74)%	42.77%	5.96%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	0.52%††	0.57%	2.00%	1.07%	0.73%	0.69%(d)
Net expenses (e)(f)	1.41%††	1.43%	1.42%	1.41%	1.49%	1.55%(g)
Expenses (before waiver/reimbursement) (e)	1.43%††	1.43%	1.42%	1.41%	1.49%	1.55%
Portfolio turnover rate	26%	123%	121%	135%	149%	123%
Net assets at end of period (in 000's)	\$ 117,608	\$ 120,450	\$ 127,042	\$ 131,498	\$ 208,590	\$ 155,777

\* 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 0.62%.

(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) The expense ratios presented below show the impact of short sales expense:

Period Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
June 30, 2021	1.41%	—
December 31, 2020	1.43%	—
December 31, 2019	1.42%	—
December 31, 2018	1.41%	—
December 31, 2017	1.49%	0.00%(h)
December 31, 2016	1.55%	0.00%(h)

(g) Without the custody fee reimbursement, net expenses would have been 1.62%.

(h) Less than 0.01%.

# 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 Candriam Emerging Markets Equity Portfolio (formerly known as MainStay VP Emerging Markets Equity 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 Growth Allocation Portfolio (formerly known as MainStay VP Moderate Growth Allocation Portfolio) and MainStay VP Equity Allocation Portfolio (formerly known as MainStay VP Growth Allocation Portfolio), which operate as "funds-of-funds," and other variable insurance funds.

The following table lists the Portfolio's share classes that have been registered and commenced operations:

Class	Commenced Operations
Initial Class	February 17, 2012
Service Class	February 17, 2012

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 long-term capital appreciation.

## Note 2—Significant Accounting Policies

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

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

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

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

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

"Fair value" is defined as the price the Portfolio would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio's assets and liabilities as of June 30, 2021, 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:

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Portfolio may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to

calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Portfolio's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Portfolio's valuation procedures are designed to value a security at the price the Portfolio may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended June 30, 2021, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. Securities that were fair valued in such a manner as of June 30, 2021, are shown in the Portfolio of Investments.

Certain securities held by the Portfolio may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Portfolio's NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or the Subadvisor conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in the hierarchy. No foreign equity securities held by the Portfolio as of June 30, 2021 were fair valued in such a manner.

# Notes to Financial Statements (Unaudited) (continued)

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

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.

A portfolio investment may be classified as an illiquid investment under the Portfolio's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Portfolio's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Portfolio to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Portfolio could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Portfolio. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Portfolio's investments was determined as of June 30, 2021, and can change at any time. Illiquid investments as of June 30, 2021, are shown in the Portfolio of Investments.

**(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) Foreign Taxes.** The Portfolio may be subject to foreign taxes on income and other transaction-based taxes imposed by certain countries in which it invests. A portion of the taxes on gains on investments or currency purchases/repatriation may be reclaimable. The Portfolio will accrue such taxes and reclaims as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

The Portfolio may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based taxes imposed by certain countries in which it invests. The Portfolio will accrue such taxes as applicable based upon its current interpretation of tax rules and regulations that exist in the market in which it invests. Capital gains taxes relating to positions still held are reflected as a liability in the Statement of Assets and Liabilities, as well as an adjustment to the Portfolio's net unrealized appreciation (depreciation). Taxes related to capital gains realized, if any, are reflected as part of net realized gain (loss) in the Statement of Operations. Changes in tax liabilities related to capital gains taxes on unrealized investment gains, if any, are reflected as part of the change in net unrealized appreciation (depreciation) on investments in the Statement of Operations. Transaction-based charges are generally assessed as a percentage of the transaction amount.

**(D) 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.

**(E) 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.

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.

**(F) 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.

**(G) 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 and assumptions.

**(H) Foreign Currency Transactions.** The Portfolio's books and records are maintained in U.S. dollars. Prices of securities denominated in foreign currency amounts are translated into U.S. dollars at the mean between the buying and selling rates last quoted by any major U.S. bank at the following dates:

- (i) market value of investment securities, other assets and liabilities— at the valuation date; and
- (ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

The assets and liabilities that are denominated in foreign currency amounts are presented at the exchange rates and market values at the close of the period. The realized and unrealized changes in net assets arising from fluctuations in exchange rates and market prices of securities are not separately presented.

Net realized gain (loss) on foreign currency transactions represents net currency gains or losses realized as a result of differences between the amounts of securities sale proceeds or purchase cost, dividends, interest and withholding taxes as recorded on the Portfolio's books, and the U.S. dollar equivalent amount actually received or paid. Net currency gains or losses from valuing such foreign currency denominated assets and liabilities, other than investments at valuation date exchange rates, are reflected in unrealized foreign exchange gains or losses.

**(I) Securities Sold Short.** The Portfolio may engage in sales of securities it does not own ("short sales") as part of its investment strategies. When the Portfolio enters into a short sale, it must segregate or maintain with a broker the cash proceeds from the security sold short or other securities as collateral for its obligation to deliver the security upon conclusion of the sale. During the period a short position is open, depending on the nature and type of security, a short position is reflected as a liability and is marked to market in accordance with the valuation methodologies previously detailed (See Note 2(A)). Liabilities for securities sold short are closed out by purchasing the applicable securities for

delivery to the counterparty broker. A gain, limited to the price at which the Portfolio sold the security short, or a loss, unlimited as to dollar amount, will be recognized upon termination of a short sale if the market price on the date the short position is closed out is less or greater, respectively, than the proceeds originally received. Any such gain or loss may be offset, completely or in part, by the change in the value of the hedged investments. Interest on short positions held is accrued daily, while dividends declared on short positions existing on the record date are recorded on the ex-dividend date as a dividend expense in the Statement of Operations. Broker fees and other expenses related to securities sold short are disclosed in the Statement of Operations. Short sales involve risk of loss in excess of the related amounts reflected in the Statement of Assets and Liabilities. For the six-month period ended June 30, 2021, the Portfolio did not enter into any securities sold short.

**(J) 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, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, JPMorgan will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and JPMorgan, 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. Securities on loan as of June 30, 2021, are shown in the Portfolio of Investments.

Prior to February 22, 2021, these services were provided by State Street Bank and Trust Company ("State Street").

**(K) Foreign Securities Risk.** The Portfolio may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. 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. The ability of issuers of

# Notes to Financial Statements (Unaudited) (continued)

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. For example, the Portfolio has significant investments in the Asia-Pacific region. The development and stability of the Asia-Pacific region can be adversely affected by, among other regional and global developments, trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Some Asia-Pacific countries can be characterized as emerging markets or newly industrialized and may experience more volatile economic cycles and less liquid markets than developed countries.

**(L) Counterparty Credit Risk.** In order to better define its contractual rights and to secure rights that will help the Portfolio mitigate its counterparty risk, the Portfolio may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs certain OTC derivatives and typically contains collateral posting terms and netting provisions. Under an ISDA Master Agreement, the Portfolio may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/ or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Portfolio decline below specific levels or if the Portfolio fails to meet the terms of its ISDA Master Agreements. The result would cause the Portfolio to accelerate payment of any net liability owed to the counterparty.

For financial reporting purposes, the Portfolio does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

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

## Note 3—Fees and Related Party Transactions

**(A) Manager and Subadvisor.** New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio’s Manager, pursuant to an Amended and Restated Management Agreement (“Management Agreement”). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to 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, served as a Subadvisor to the Portfolio, pursuant to the terms of an Amended and Restated Subadvisory Agreement (“Subadvisory Agreement”) between New York Life Investments and MacKay Shields. Candriam Belgium (“Candriam Belgium” 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 an Amended and Restated Subadvisory Agreement between New York Life Investments and Candriam Belgium. Effective May 1, 2021, Candriam Belgium became the Portfolio’s sole subadvisor. Candriam Belgium is responsible for the day-to-day portfolio management of the Portfolio. New York Life Investments pays for the services of the Subadvisors.

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio’s average daily net assets as follows: 1.00% up to \$1 billion; and 0.975% in excess of \$1 billion. During the six-month period ended June 30, 2021, the effective management fee rate was 1.00%.

During the six-month period ended June 30, 2021, New York Life Investments earned fees from the Portfolio in the amount of \$1,810,103 and paid MacKay Shields and Candriam Belgium \$287,543 and \$618,609, respectively.

JPMorgan 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, JPMorgan is compensated by New York Life Investments.

Prior to February 22, 2021, these services were provided by State Street.

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 affiliate of New York Life Investments. The Portfolio has adopted a distribution plan (the "Plan") in accordance with the provisions of Rule 12b-1 under the 1940 Act. Under

the Plan, the Distributor has agreed to provide, through its affiliates or independent third parties, various distribution-related, shareholder and administrative support services to the Service Class shareholders. For its services, the Distributor is entitled to a combined distribution and service fee accrued daily and paid monthly at an annual rate of 0.25% of the average daily net assets attributable to the Service Class shares of the Portfolio.

**(C) Investments in Affiliates (in 000's).** During the six-month period ended June 30, 2021, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ 2,098	\$ 39,589	\$ (41,687)	\$ —	\$ —	\$ —	\$ —(a)	\$ —	—

(a) Less than \$500.

#### Note 4—Federal Income Tax

As of June 30, 2021, the cost and unrealized appreciation (depreciation) of the Portfolio's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/(Depreciation)
Investments in Securities	\$282,113,141	\$74,557,428	\$(5,352,584)	\$69,204,844

As of December 31, 2020, for federal income tax purposes, capital loss carryforwards of \$26,543,540, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$26,544	\$—

During the year ended December 31, 2020, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2020
Distributions paid from:	
Ordinary Income	\$10,703,679

#### Note 5—Custodian

JPMorgan 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.

Prior to February 22, 2021, these services were provided by State Street. The services provided by State Street were a direct expense of the Portfolio and are included in the Statement of Operations as Custodian fees which totaled \$53,180 for the period January 1, 2021 through February 21, 2021.

#### 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 27, 2021, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 26, 2022, 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 27, 2021, the aggregate

# Notes to Financial Statements (Unaudited) (continued)

commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended June 30, 2021, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement.

## Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended June 30, 2021, 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, 2021, purchases and sales of securities, other than short-term securities, were \$91,600 and \$136,112, respectively.

## Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended June 30, 2021 and the year ended December 31, 2020, were as follows:

Initial Class	Shares	Amount
Period ended June 30, 2021:		
Shares sold	57,964	\$ 709,040
Shares redeemed	(3,726,405)	(46,729,759)
Net increase (decrease)	(3,668,441)	\$(46,020,719)

Year ended December 31, 2020:		
Shares sold	162,798	\$ 1,486,705
Shares issued to shareholders in reinvestment of distributions	768,171	7,555,963
Shares redeemed	(7,404,710)	(67,849,037)
Net increase (decrease)	(6,473,741)	\$(58,806,369)

Service Class	Shares	Amount
Period ended June 30, 2021:		
Shares sold	28,415	\$ 347,062
Shares redeemed	(1,244,501)	(15,358,004)
Net increase (decrease)	(1,216,086)	\$(15,010,942)

Year ended December 31, 2020:		
Shares sold	164,132	\$ 1,371,163
Shares issued to shareholders in reinvestment of distributions	319,740	3,147,716
Shares redeemed	(3,463,232)	(32,344,541)
Net increase (decrease)	(2,979,360)	\$(27,825,662)

## Note 10—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 and related new variants is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Portfolio's performance.

## Note 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, 2021, events and transactions subsequent to June 30, 2021, 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.

## 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 risk that the Portfolio could not meet requests to redeem shares issued by the Portfolio without significant dilution of remaining investors' interests in the Portfolio). The Board of Trustees of MainStay VP Funds Trust (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 8, 2021, the Administrator provided the Board with a written report addressing the Program's operation and assessing its adequacy and effectiveness of implementation for the period from January 1, 2020 through December 31, 2020 (the "Review Period"), 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 fund. In addition, the report discussed notable events that impacted liquidity risk during the Review Period, including the COVID-19 pandemic and the resulting economic shutdown.

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, as well as 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.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Portfolio's prospectus for more information regarding the Portfolio's exposure to liquidity risk and other risks to which it may be subject.

## Proxy Voting Record

The Portfolio is required to file with the SEC its proxy voting records 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](http://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](http://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

MainStay VP Candriam Emerging Markets Equity Portfolio  
MainStay VP Epoch U.S. Equity Yield Portfolio  
MainStay VP Fidelity Institutional AM<sup>®</sup> Utilities Portfolio<sup>†</sup>  
MainStay VP MacKay International Equity Portfolio  
MainStay VP MacKay S&P 500 Index Portfolio  
MainStay VP Natural Resources Portfolio  
MainStay VP Small Cap Growth Portfolio  
MainStay VP T. Rowe Price Equity Income Portfolio  
MainStay VP Wellington Growth Portfolio  
MainStay VP Wellington Mid Cap Portfolio  
MainStay VP Wellington Small Cap Portfolio  
MainStay VP Wellington U.S. Equity Portfolio  
MainStay VP Winslow Large Cap Growth Portfolio

## Mixed Asset

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

## Income

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 Strategic 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

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

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## Manager

**New York Life Investment Management LLC**  
New York, New York

## Subadvisors

**Brown Advisory LLC**  
Baltimore, Maryland

**Candriam Belgium S.A.\***  
Brussels, Belgium

**CBRE Clarion Securities LLC**  
Radnor, Pennsylvania

**Epoch Investment Partners, Inc.**  
New York, New York

**FIAM LLC**  
Smithfield, Rhode Island

**IndexIQ Advisors LLC\***  
New York, New York

**Janus Capital Management LLC**  
Denver, Colorado

**MacKay Shields LLC\***  
New York, New York

**Mellon Investments Corporation**  
Boston, Massachusetts

**NYL Investors LLC\***  
New York, New York

**Pacific Investment Management Company LLC**  
Newport Beach, California

**Segall Bryant & Hamill, LLC**  
Chicago, Illinois

**T. Rowe Price Associates, Inc.**  
Baltimore, Maryland

**Wellington Management Company LLP**  
Boston, Massachusetts

**Winslow Capital Management, LLC**  
Minneapolis, Minnesota

## Legal Counsel

**Dechert LLP**  
Washington, District of Columbia

## Independent Registered Public Accounting Firm

**PricewaterhouseCoopers LLP**  
New York, New York

## Distributor

**NYLIFE Distributors LLC\***  
Jersey City, New Jersey

## Custodian

**JPMorgan Chase Bank, N.A.**  
New York, New York

Some Portfolios may not be available in all products.

<sup>†</sup> Fidelity Institutional AM is a registered trade mark of FMR LLC. Used with permission.

\* An affiliate of New York Life Investment Management LLC

# 2021 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 [newyorklife.com](http://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

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

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

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

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

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

Not FDIC Insured

No Bank Guarantee

May Lose Value