

# MainStay VP CBRE Global Infrastructure Portfolio

(Formerly MainStay VP Cushing® Renaissance Advantage Portfolio)

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## Message from the President and Semiannual Report

Unaudited | June 30, 2020

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

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

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

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INVESTMENTS

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# Message from the President

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis  
President

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

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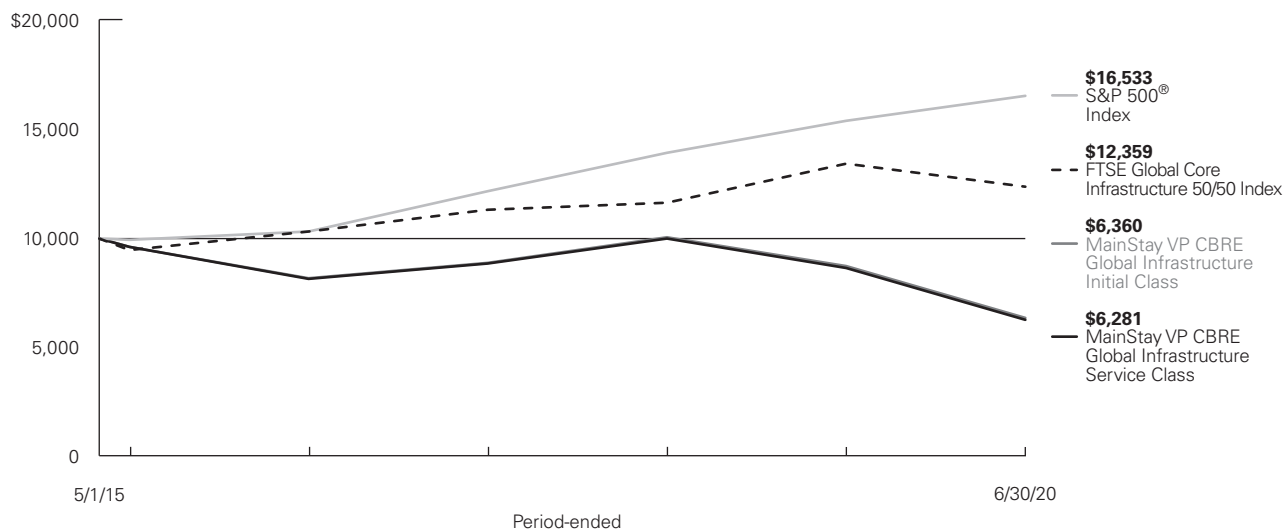
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**Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain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

# Investment and Performance Comparison<sup>1</sup> (Unaudited)

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



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

Class	Inception Date	Six Months	One Year	Five Years	Since Inception <sup>2</sup>	Gross Expense Ratio <sup>3</sup>
Initial Class Shares	5/1/2015	-21.35%	-27.23%	-7.91%	-8.38%	1.28%
Service Class Shares	5/1/2015	-21.45	-27.41	-8.13	-8.60	1.53

Benchmark Performance	Six Months	One Year	Five Years	Since Inception
FTSE Global Infrastructure 50/50 Index <sup>4</sup>	-13.30%	-8.02%	5.47%	4.18%
S&P 500 <sup>®</sup> Index <sup>5</sup>	-3.08	7.51	10.73	10.22
Morningstar Infrastructure Category Average <sup>6</sup>	-11.74	-6.10	4.18	2.38

- 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.
- Effective February 28, 2020, the Portfolio replaced its subadvisor 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.
- The Portfolio has selected the FTSE Global Core Infrastructure 50/50 Index as its primary benchmark as a replacement for the Standard & Poor's 500<sup>®</sup> Index ("S&P 500<sup>®</sup> Index") because it believes that the FTSE Global Core Infrastructure 50/50 Index is more reflective of its current investment style. The FTSE Global Core Infrastructure 50/50 Index is a market-capitalization weighted index of worldwide infrastructure and infrastructure-related securities. Constituent weights are adjusted semi-annually according to three broad industry sectors: 50% utilities, 30% transportation, and a 20% mix of other sectors.
- The S&P 500<sup>®</sup> Index is the Portfolio's previous benchmark. "S&P 500<sup>®</sup>" is a trademark of the McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Morningstar Infrastructure Category Average is representative of funds that invest primarily more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector. 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 CBRE Global Infrastructure Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 2020, to June 30, 2020, and the impact of those costs on your investment.

### Example

As a shareholder of the Portfolio you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from January 1, 2020, to June 30, 2020. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended June 30, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 1/1/20	Ending Account Value (Based on Actual Returns and Expenses) 6/30/20	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/20	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Initial Class Shares	\$1,000.00	\$786.50	\$6.00	\$1,018.15	\$6.77	1.35%
Service Class Shares	\$1,000.00	\$785.50	\$8.21	\$1,015.66	\$9.27	1.85%

- Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- 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, 2020 (Unaudited)**

United States	57.4%	Mexico	1.9
Italy	7.4	Germany	1.6
Spain	6.6	Japan	1.4
United Kingdom	5.8	Singapore	1.2
Australia	5.2	Hong Kong	0.8
Canada	5.0	New Zealand	0.8
France	3.7	Other Assets, Less Liabilities	<u>-0.9</u>
Portugal	2.1		<u>100.0%</u>

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, 2020 (excluding short-term investments) (Unaudited)**

1. Crown Castle International Corp.	6. National Grid PLC
2. American Electric Power Co., Inc.	7. Vinci S.A.
3. NextEra Energy, Inc.	8. FirstEnergy Corp.
4. American Tower Corp.	9. Cellnex Telecom S.A.
5. Enel S.p.A.	10. Cheniere Energy, Inc.

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# Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Jerry V. Swank and Saket Kumar of Cushing® Asset Management, LP (“Cushing”), the Portfolio’s former Subadvisor, and portfolio managers T. Ritson Ferguson, CFA, Jeremy Anagnos, CFA, Daniel Foley, CFA, and Hinds Howard of CBRE Clarion Securities, LLC (“CBRE”), the Portfolio’s current Subadvisor.

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

For the six months ended June 30, 2020, MainStay VP CBRE Global Infrastructure Portfolio returned –21.35% for Initial Class shares and –21.45% for Service Class shares. Over the same period, both share classes underperformed the –13.30% return of the FTSE Global Core Infrastructure 50/50 Index, which became the Portfolio’s primary benchmark effective February 28th, and the –3.08% performance of the S&P 500® Index, which is the Portfolio’s previous benchmark. Both share classes also underperformed the –11.74% return of the Morningstar Infrastructure Category Average.<sup>1</sup>

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

Effective February 28, 2020, several changes to the Portfolio were made. The Portfolio was renamed MainStay VP CBRE Global Infrastructure Portfolio and the Portfolio’s principal investment strategies, investment process and principal risks were modified, among other changes. Also, effective that date, Cushing was removed as Subadvisor and Jerry V. Swank and Saket Kumar were removed as portfolio managers of the Portfolio. As of that same date, CBRE was added as Subadvisor and T. Ritson Ferguson, Jeremy Anagnos, Daniel Foley and Hinds Howard were added as portfolio managers of the Portfolio. For more information about these changes, refer to the supplement dated December 13, 2019.

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

### *Cushing*

The Cushing team subadvised the Portfolio from January 1, 2020 through February 28, 2020. This portion of the reporting period saw the equity market begin to decline in reaction to the spreading COVID-19 pandemic. Those events weighed on the Portfolio’s performance. Energy sector stocks were particularly weak because of the expectation for a reduction in oil demand.

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

### *Cushing*

From January 1 through February 28, 2020, the Portfolio’s performance relative to the S&P 500® Index, which was its primary benchmark at the time, was undermined by declining

energy commodity prices. The Portfolio invested primarily in energy stocks while the S&P 500® is a diversified index.

### *CBRE*

The CBRE team subadvised the Portfolio from February 29, 2020 through June 30, 2020. During this portion of the reporting period, the Portfolio outperformed the FTSE Global Core Infrastructure 50/50 Index due to both positive stock selection and sector allocation. The Portfolio’s thematic positioning toward communications stocks and renewable-focused utilities positively contributed to relative performance. Moreover, the Portfolio increased exposure to both those sectors during the reporting period, which also benefited performance. Interaction with our private market infrastructure colleagues at CBRE reinforced our view that these subsectors offered attractive valuations and stable growth.

## During the reporting period, which subsectors were the strongest contributors to the Portfolio’s performance, and which subsectors were particularly weak?

### *Cushing*

From January 1 through February 28, 2020, the subsectors making the strongest contributions to the Portfolio’s performance were utilities, engineering & construction (“E&C”), and industrials. (Contributions take weightings and total returns into account.) These subsectors had the most defensive names and least energy exposure. The weakest contributors to the Portfolio’s performance were subsectors with more energy and cyclical exposure, namely exploration & production (“E&P”), transportation and oil services.

### *CBRE*

From February 29, 2020 through June 30, 2020, overweight exposure to European utilities relative to the FTSE Global Core Infrastructure 50/50 Index provided the strongest positive contribution to the Portfolio’s performance. Underweight exposure to the lagging emerging markets region also contributed positively to relative performance. Overweight exposure to the communications subsector further bolstered relative performance as communications companies were well positioned to benefit from the pandemic-related increase in remote working. Conversely, overweight exposure to the transportation sub-sector in continental Europe provided the weakest contribution to the Portfolio’s relative performance. Transportation stocks, including airports and toll roads, experienced significant declines in demand due to quarantine measures and travel restrictions.

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



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

*Cushing*

From January 1 through February 28, 2020, the Portfolio's top performer was global engineering company Jacobs Engineering. Other positive contributors included renewable generation company Clearway Energy and diversified industrial firm Eaton. The most significant detractor from the Portfolio's performance during the same period was liquefied natural gas shipper GasLog Partners, which cut their dividend. Also detracting from performance were shares in E&P company Diamondback Energy and refiner Valero Energy, which were down on declining oil demand expectations.

*CBRE*

From February 29, 2020 through June 30, 2020, two of the largest positive contributors to the Portfolio's absolute performance were communications sector holdings Cellnex and Equinix. Cellnex, a Spain-based tower operator, continued to acquire tower assets in Europe from mobile operators and appeared positioned to become a leader in Europe. Equinix is a U.S.-based owner of data centers globally. The company saw robust demand as data storage requirements increased with more cloud-based storage activity. The demand for improved connectivity in the midst of the pandemic drove notable gains in several other Portfolio holdings as well, including mobile communications tower companies Crown Castle International and American Tower.

The most significant detractor from the Portfolio's absolute performance during the same period was Fraport, a German airport company operating Frankfurt Airport. Airport travel halted in Europe in March 2020, and the time frame for the resumption of travel remains uncertain. Nonetheless, we retained the Portfolio's position in the company as we believe it has sufficient liquidity to withstand this period, and further believe that the sharp sell-off in the company's stock was overdone. Vinci, a French toll road concession operator, was another significant detractor from absolute performance. The Portfolio retained its holdings in the company as we expect toll road traffic to recover quickly after the pandemic recedes, at which time people are likely to choose car travel over other forms of transport. In addition, toll roads have higher margins and generate higher cash levels than airports.

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

*Cushing*

The Portfolio sold its position in liquid natural gas shipper Gaslog Partners during the period following the company's decision to cut its dividend. There were no other trades during the period Cushing managed the Portfolio.

*CBRE*

From February 29, 2020 through June 30, 2020, the Portfolio increased the size of its positions in American Tower, mentioned above, and NextEra Energy, a Florida-based utility that is the largest renewable developer in the United States. We see American Tower benefiting from increased data transmission growth, while NextEra Energy is well positioned to continue to deliver renewable generation projects due to its scale. During the same period, the Portfolio sold its entire position in Enbridge, a midstream company owning natural gas assets, and Public Service Enterprises Group (PSEG), a New Jersey-based utility operating power generation assets. In our opinion, Enbridge may see decreased gas volumes in its pipelines due to reduced producer activity; the company also faces significant project risks. PEG's revenue stream appears vulnerable to lower commodity prices.

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

*Cushing*

There were no trades impacting relative sector positioning during the period Cushing managed the Portfolio.

*CBRE*

From February 29, 2020 through June 30, 2020, the Portfolio increased its exposure to the utilities and communications sectors, while decreasing exposure to railroad, toll roads and airports. Utilities are benefiting from the global drive to reduce carbon emissions through investment in renewable generation assets. Communications infrastructure is proving resilient as the secular growth in data is accelerating in the stay-at-home work environment prompted by the pandemic. Transportation assets are experiencing lower volumes due to reduced travel and activity globally. Airports are under significant pressure as travel restrictions have halted activity, and uncertainty remains as to when either business or leisure air travel will resume.

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

*CBRE*

As of June 30, 2020, the Portfolio held overweight sector positions relative to the FTSE Global Core Infrastructure 50/50 Index in communications and utilities, both of which we believe are set to benefit from stable earnings due to secular themes. Communications infrastructure provides the necessary assets to

support secular data growth. Utilities are investing significant amounts for the next decade to facilitate the world's transition to cleaner energy and decarbonization through renewable generation. As of the same date, the Portfolio held an underweight position in the airport subsector, which is directly exposed to pandemic-related travel restrictions. The Portfolio also holds underweight exposure to railroad infrastructure as we believe volumes for both passenger and freight trains are likely to remain depressed.

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

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

# Portfolio of Investments June 30, 2020 (Unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks 97.7% †</b>					
<b>Australia 5.2%</b>					
APA Group (Utilities)	27,431	\$ 211,229			
Atlas Arteria, Ltd. (Transportation)	155,391	713,551			
Sydney Airport (Transportation)	22,411	87,870			
Transurban Group (Transportation)	17,173	167,696			
		<u>1,180,346</u>			
<b>Canada 5.0%</b>					
Fortis, Inc. (Utilities)	12,200	463,970			
Pembina Pipeline Corp. (Midstream / Pipelines)	8,700	217,500			
TC Energy Corp. (Midstream / Pipelines) (a)	10,500	448,586			
		<u>1,130,056</u>			
<b>France 3.7%</b>					
Vinci S.A. (Transportation)	9,186	844,733			
<b>Germany 1.6%</b>					
Fraport A.G. Frankfurt Airport Services Worldwide (Transportation) (b)	8,190	356,868			
<b>Hong Kong 0.8%</b>					
CK Infrastructure Holdings, Ltd. (Utilities)	36,000	185,481			
<b>Italy 7.4%</b>					
Atlantia S.p.A. (Transportation) (b)	19,105	306,415			
Enel S.p.A. (Utilities)	100,441	865,316			
Infrastrutture Wireless Italiane S.p.A. (Communications)	10,338	103,523			
Terna Rete Elettrica Nazionale S.p.A. (Utilities)	58,086	398,798			
		<u>1,674,052</u>			
<b>Japan 1.4%</b>					
Chubu Electric Power Co., Inc. (Utilities)	25,000	314,457			
<b>Mexico 1.9%</b>					
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Transportation) (b)	21,800	101,324			
Promotora Y Operadora de Infraestructura S.A.B. de C.V. (Transportation) (b)	44,800	323,538			
		<u>424,862</u>			
<b>New Zealand 0.8%</b>					
Infratil, Ltd. (Diversified Property Holdings)	60,924	184,449			
<b>Portugal 2.1%</b>					
EDP—Energias de Portugal S.A. (Utilities)	102,606	489,339			
<b>Singapore 1.2%</b>					
NetLink NBN Trust (Communications)	386,198	270,396			
<b>Spain 6.6%</b>					
Cellnex Telecom S.A. (Communications)	13,540	824,085			
Ferrovial S.A. (Transportation)	8,592	228,449			
Iberdrola S.A. (Utilities)	18,893	218,825			
Red Elctrica Corp. S.A. (Utilities) (a)	11,799	219,934			
		<u>1,491,293</u>			
<b>United Kingdom 5.8%</b>					
National Grid PLC (Utilities)	69,434	850,235			
United Utilities Group PLC (Utilities)	40,350	454,517			
		<u>1,304,752</u>			
<b>United States 54.2%</b>					
AES Corp. (Utilities)	19,600	284,004			
Alliant Energy Corp. (Utilities)	7,000	334,880			
Ameren Corp. (Utilities)	9,200	647,312			
American Electric Power Co., Inc. (Utilities)	12,100	963,644			
American Tower Corp. (Communications)	3,386	875,416			
Atmos Energy Corp. (Utilities)	5,900	587,522			
Cheniere Energy, Inc. (Midstream / Pipelines) (b)	15,400	744,128			
CMS Energy Corp. (Utilities)	6,300	368,046			
Crown Castle International Corp. (Communications)	5,980	1,000,753			
Edison International (Utilities)	11,400	619,134			
Equinix, Inc. (Communications)	973	683,338			
Essential Utilities, Inc. (Utilities)	15,000	633,600			
Exelon Corp. (Utilities)	18,000	653,220			
FirstEnergy Corp. (Utilities)	21,700	841,526			
Kinder Morgan, Inc. (Midstream / Pipelines)	27,400	415,658			
NextEra Energy, Inc. (Utilities)	3,700	888,629			
NiSource, Inc. (Utilities)	10,600	241,044			
Norfolk Southern Corp. (Transportation)	3,000	526,710			
Sempra Energy (Utilities)	3,500	410,305			
Union Pacific Corp. (Transportation)	3,200	541,024			
		<u>12,259,893</u>			
Total Common Stocks					
(Cost \$22,967,693)					<u>22,110,977</u>

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

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

	Shares	Value
<b>Short-Term Investments 3.2%</b>		
<b>Affiliated Investment Company 3.2%</b>		
<b>United States 3.2%</b>		
MainStay U.S. Government Liquidity Fund, 0.05% (c)	718,900	<u>718,900</u>
<b>Unaffiliated Investment Company 0.0% ‡</b>		
<b>United States 0.0% ‡</b>		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.13% (c)(d)	8,624	<u>8,624</u>
Total Short-Term Investments (Cost \$727,524)		<u>727,524</u>
Total Investments (Cost \$23,695,217)	100.9%	22,838,501
Other Assets, Less Liabilities	(0.9)	<u>(205,116)</u>
Net Assets	<u>100.0%</u>	<u>\$22,633,385</u>

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) All or a portion of this security was held on loan. As of June 30, 2020, the aggregate market value of securities on loan was \$212,167; the total market value of collateral held by the Portfolio was \$226,161. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$217,537 (See Note 2(J)).

(b) Non-income producing security.

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

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

The following is a summary of the fair valuations according to the inputs used as of June 30, 2020, for valuing the Portfolio's assets:

Description	Quoted Prices in			Total
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks				
Australia	\$ —	\$1,180,346	\$ —	\$ 1,180,346
France	—	844,733	—	844,733
Germany	—	356,868	—	356,868
Hong Kong	—	185,481	—	185,481
Italy	—	1,674,052	—	1,674,052
Japan	—	314,457	—	314,457
New Zealand	—	184,449	—	184,449
Portugal	—	489,339	—	489,339
Singapore	—	270,396	—	270,396
Spain	—	1,491,293	—	1,491,293
United Kingdom	—	1,304,752	—	1,304,752
All Other Countries	<u>13,814,811</u>	<u>—</u>	<u>—</u>	<u>13,814,811</u>
Total Common Stocks	<u>13,814,811</u>	<u>8,296,166</u>	<u>—</u>	<u>22,110,977</u>
Short-Term Investments				
Affiliated Investment Company	718,900	—	—	718,900
Unaffiliated Investment Company	<u>8,624</u>	<u>—</u>	<u>—</u>	<u>8,624</u>
Total Short-Term Investments	<u>727,524</u>	<u>—</u>	<u>—</u>	<u>727,524</u>
Total Investments in Securities	<u>\$14,542,335</u>	<u>\$8,296,166</u>	<u>\$ —</u>	<u>\$22,838,501</u>

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

# Portfolio of Investments

June 30, 2020 (Unaudited) (continued)

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

## Sector Diversification

	Value	Percent <sup>†</sup>
Communications	\$ 3,757,511	16.6%
Diversified Property Holdings	184,449	0.8
Midstream / Pipelines	1,825,872	8.1
Transportation	4,198,178	18.5
Utilities	<u>12,144,967</u>	<u>53.7</u>
	22,110,977	97.7
Short-Term Investment	727,524	3.2
Other Assets, Less Liabilities	<u>(205,116)</u>	<u>-0.9</u>
Net Assets	<u>\$22,633,385</u>	<u>100.0%</u>

<sup>†</sup> Percentages indicated are based on Portfolio net assets.

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

## Assets

Investment in unaffiliated securities, at value (identified cost \$22,976,317) including securities on loan of \$212,167	\$ 22,119,601
Investment in affiliated investment company, at value (identified cost \$718,900)	718,900
Cash denominated in foreign currencies (identified cost \$16,052)	16,016
Receivables:	
Portfolio shares sold	109,560
Dividends	52,025
Securities lending	338
Investment securities sold	60
Other assets	<u>1,766</u>
Total assets	<u>23,018,266</u>

## Liabilities

Cash collateral received for securities on loan	8,624
Payables:	
Investment securities purchased	324,117
Professional fees	27,718
Shareholder communication	10,997
Manager (See Note 3)	6,725
NYLIFE Distributors (See Note 3)	3,796
Portfolio shares redeemed	1,259
Trustees	34
Accrued expenses	<u>1,611</u>
Total liabilities	<u>384,881</u>
Net assets	<u>\$ 22,633,385</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 3,624
Additional paid-in capital	<u>61,368,452</u>
	61,372,076
Total distributable earnings (loss)	<u>(38,738,691)</u>
Net assets	<u>\$ 22,633,385</u>

### Initial Class

Net assets applicable to outstanding shares	<u>\$ 4,404,941</u>
Shares of beneficial interest outstanding	<u>698,906</u>
Net asset value per share outstanding	<u>\$ 6.30</u>

### Service Class

Net assets applicable to outstanding shares	<u>\$ 18,228,444</u>
Shares of beneficial interest outstanding	<u>2,924,629</u>
Net asset value per share outstanding	<u>\$ 6.23</u>

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

## Investment Income (Loss)

### Income

Dividends-unaffiliated (a)	\$ 337,656
Dividends-affiliated	10,423
Securities lending	539
Interest	<u>344</u>
Total income	<u>348,962</u>

### Expenses

Manager (See Note 3)	93,472
Professional fees	48,873
Shareholder communication	28,778
Distribution/Service—Service Class (See Note 3)	23,157
Custodian	12,425
Trustees	245
Miscellaneous	<u>3,457</u>
Total expenses before waiver/reimbursement	210,407
Expense waiver/reimbursement from Manager (See Note 3)	<u>(30,015)</u>
Net expenses	<u>180,392</u>
Net investment income (loss)	<u>168,570</u>

## Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions

### Net realized gain (loss) on:

Unaffiliated investment transactions	(4,830,896)
Foreign currency transactions	<u>(16,730)</u>

Net realized gain (loss) on investments and foreign currency transactions	<u>(4,847,626)</u>
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### Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	(274,245)
Translation of other assets and liabilities in foreign currencies	<u>40</u>

Net change in unrealized appreciation (depreciation) on investments and foreign currencies	<u>(274,205)</u>
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Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(5,121,831)</u>
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Net increase (decrease) in net assets resulting from operations	<u><u>\$(4,953,261)</u></u>
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(a) Dividends recorded net of foreign withholding taxes in the amount of \$15,885.

# Statements of Changes in Net Assets

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

	2020	2019
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 168,570	\$ 162,670
Net realized gain (loss) on investments and foreign currency transactions	(4,847,626)	(17,318,501)
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(274,205)	28,106,125
Net increase (decrease) in net assets resulting from operations	(4,953,261)	10,950,294
Capital share transactions:		
Net proceeds from sale of shares	6,905,364	9,220,180
Cost of shares redeemed	(3,125,100)	(109,177,848)
Increase (decrease) in net assets derived from capital share transactions	3,780,264	(99,957,668)
Net increase (decrease) in net assets	(1,172,997)	(89,007,374)
<b>Net Assets</b>		
Beginning of period	23,806,382	112,813,756
End of period	\$22,633,385	\$ 23,806,382



# Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2020*	Year ended December 31,				May 1, 2015 <sup>^</sup> through December 31, 2015
		2019	2018	2017	2016	
Net asset value at beginning of period	\$ 8.01	\$ 7.61	\$ 10.52	\$ 9.75	\$ 7.59	\$ 10.00
Net investment income (loss) (a)	0.08	0.03	(0.07)	(0.05)	0.00‡	0.04
Net realized and unrealized gain (loss) on investments	(1.78)	0.37	(2.84)	0.82	2.18	(2.40)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	0.00 ‡	(0.00)‡	(0.00) ‡	0.00‡	(0.00)‡
Total from investment operations	(1.71)	0.40	(2.91)	0.77	2.18	(2.36)
<b>Less distributions:</b>						
From net investment income	—	—	—	—	(0.02)	(0.05)
Net asset value at end of period	\$ 6.30	\$ 8.01	\$ 7.61	\$ 10.52	\$ 9.75	\$ 7.59
Total investment return (b)	(21.35%)	5.26% (c)	(27.66%) (c)	7.90%	28.77%	(23.58%)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	2.54% ††	0.33%	(0.66%)	(0.49%)	0.06%	0.60% ††
Net expenses (d)	1.35% ††	1.21%	1.21%	1.31%	1.38%	1.35% ††
Expenses (before waiver/reimbursement) (d)	1.72% ††	1.21%	1.21%	1.31%	1.38%	1.35% ††
Portfolio turnover rate	119%	119%	162%	116%	356%	122% (e)
Net assets at end of period (in 000's)	\$ 4,405	\$ 1,009	\$ 90,681	\$ 158,846	\$ 71,036	\$ 58,364

\* Unaudited.

<sup>^</sup> Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

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

(e) Portfolio turnover rate is not annualized.

# Financial Highlights selected per share data and ratios

Service Class	Six months ended June 30, 2020*	Year ended December 31,				May 1, 2015^ through December 31, 2015
		2019	2018	2017	2016	
Net asset value at beginning of period	\$ 7.93	\$ 7.55	\$ 10.47	\$ 9.73	\$ 7.59	\$ 10.00
Net investment income (loss) (a)	0.05	0.01	(0.09)	(0.07)	(0.02)	0.02
Net realized and unrealized gain (loss) on investments	(1.74)	0.37	(2.83)	0.81	2.18	(2.39)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	0.00 ‡	(0.00) ‡	(0.00) ‡	0.00 ‡	(0.00) ‡
Total from investment operations	(1.70)	0.38	(2.92)	0.74	2.16	(2.37)
<b>Less distributions:</b>						
From net investment income	—	—	—	—	(0.02)	(0.04)
Net asset value at end of period	\$ 6.23	\$ 7.93	\$ 7.55	\$ 10.47	\$ 9.73	\$ 7.59
Total investment return (b)	(21.44%)(c)	5.03%(c)	(27.89%)(c)	7.61%(c)	28.48%	(23.70%)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	1.63% ††	0.11%	(0.91%)	(0.74%)	(0.37%)	0.37% ††
Net expenses (d)	1.85% ††	1.62%	1.46%	1.56%	1.64%	1.60% ††
Expenses (before waiver/reimbursement) (d)	2.15% ††	1.62%	1.46%	1.56%	1.64%	1.60% ††
Portfolio turnover rate	119%	119%	162%	116%	356%	122%(e)
Net assets at end of period (in 000's)	\$ 18,228	\$ 22,798	\$ 22,133	\$ 32,457	\$ 26,714	\$ 5,927

\* Unaudited.

^ Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

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

(e) Portfolio turnover rate is not annualized.

# 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 CBRE Global Infrastructure Portfolio (formerly known as MainStay VP Cushing® Renaissance Advantage Portfolio) (the “Portfolio”), a “non-diversified” portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time. Since the Portfolio has historically operated as a “diversified” portfolio, it will not operate as “non-diversified” without first obtaining shareholder approval.

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

The Portfolio currently offers two classes of shares. Initial Class and Service Class shares commenced operations on May 1, 2015. Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value (“NAV”) per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio’s shares. Under the terms of the Fund’s multiple class plan, adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3(B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

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

## Note 2—Significant Accounting Policies

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

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

The Board of Trustees of the Fund (the “Board”) adopted procedures establishing methodologies for the valuation of the Portfolio’s securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Fund (the “Valuation Committee”). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Portfolio’s assets and liabilities) rests with New York Life Investment Management LLC (“New York Life Investments” or the “Manager”), aided to whatever extent necessary by the 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 tele-conference) 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

# Notes to Financial Statements (Unaudited) (continued)

associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

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

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

• 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, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended;

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

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. As of June 30, 2020, no securities held by the Portfolio were fair valued in such a manner.

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

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

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using

the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

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

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

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

**(C) 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 on 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.

The Portfolio may invest no more than 25% of its total assets in certain master limited partnerships ("MLPs") on an annual basis. Distributions on a MLP are generally recorded based on the characterization reported on the Portfolio's Form 1065, Schedule K-1, received from the MLP. The Portfolio records its pro rata share of the income and deductions, and capital gains and losses allocated from each MLP on the Statement of Operations, as well as adjusting the cost basis of each MLP accordingly, as reported on the Portfolio of Investments.

Distributions received from investments in energy related U.S. and Canadian royalty trusts and exploration and production companies (collectively, "Energy Trusts") and MLPs generally are comprised of ordinary income, capital gains and return of capital from the Energy Trusts and MLPs. The Portfolio records its investment income on the ex-date of the distributions from Energy Trusts and MLPs. For financial statement purposes, the Portfolio uses return of capital and income estimates to allocate the distributions received. Such estimates are based on historical information available from each Energy Trust, MLP and other industry sources.

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.

Additionally, the Portfolio may invest in mutual funds, which are subject to management fees and other fees that may cause the costs of investing in mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of mutual funds are not included in the amounts shown as expenses in the Portfolio's Statement of Operations or in the expense ratios included in the Financial Highlights.

# Notes to Financial Statements (Unaudited) (continued)

**(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.

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

Repurchase agreements are subject to counterparty risk, meaning the Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Portfolio mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Portfolio's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Portfolio. As of June 30, 2020, the Portfolio did not hold any repurchase agreements.

**(I) 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.

**(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, currently State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, State Street will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and State Street, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of June 30, 2020, the Portfolio had securities on loan with an aggregate market value of \$212,167; the total market value of collateral held by the Portfolio was \$226,161. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of \$217,537 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$8,624.

**(K) Foreign Securities and MLP Risk.** Investments in foreign (non-U.S.) securities may be riskier than investments in U.S. securities. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments that may affect the value of the Portfolio's investments in foreign securities. Foreign securities may also subject the Portfolio's investments to changes in currency rates. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The Portfolio may seek to hedge against its exposure to changes in the value of foreign currency, but there is no guarantee that such hedging techniques will be successful in reducing any related foreign currency valuation risks.

MLPs carry many of the risks inherent in investing in a partnership. State law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in a MLP. Limited partners may also have more limited control and limited rights to vote on matters affecting the MLP.

**(L) Indemnifications.** Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities that

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

### Note 3—Fees and Related Party Transactions

**(A) Manager and Subadvisor.** New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, record-keeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. The Fund's subadvisor changed effective February 28, 2020 due to the termination of Cushing® Asset Management, LP as the Portfolio's subadvisor and the appointment of CBRE Clarion Securities LLC ("CBRE Clarion" or "Subadvisor") as the Portfolio's subadvisor. CBRE Clarion, a registered investment adviser, serves as Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and CBRE Clarion, New York Life Investments pays for the services of the Subadvisor.

Effective February 28, 2020, the Fund, on behalf of the Portfolio, pays New York Life Investments in its capacity as the Portfolio's investment manager and administrator, pursuant to the Management Agreement, a monthly fee for the services performed and the facilities furnished at an annual rate of 0.85% of the Portfolio's average daily net assets.

Prior to February 28, 2020, the Portfolio paid the Manager 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: 1.10% up to \$500 million; and 1.05% in excess of \$500 million. During the

six-month period ended June 30, 2020, the effective management fee rate was 0.94%.

Effective February 28, 2020, New York Life Investment has contractually agreed to waive fees and/or reimburse expenses so that total annual operating expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) portfolio/fund fees and expenses) of Initial and Service Class shares do not exceed 0.95% and 1.20% of the Portfolio's average daily net assets, respectively. This agreement will remain in effect until May 1, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of \$93,472 and waived fees/reimbursed expenses in the amount of \$30,015 and paid Cushing® Asset Management, LP and CBRE Clarion \$19,681 and \$12,047, respectively.

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

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

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

**(C) Investments in Affiliates (in 000's).** During the six-month period ended June 30, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Company	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	\$4,217	\$8,933	\$(12,431)	\$—	\$—	\$719	\$10	\$—	719

# Notes to Financial Statements (Unaudited) (continued)

## Note 4—Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Investments in Securities	\$23,020,378	\$780,057	\$(961,934)	\$(181,877)

As of December 31, 2019, for federal income tax purposes, capital loss carryforwards of \$34,463,477, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio through the years indicated. 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	\$31,698	\$2,765

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

2019	
Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains
\$—	\$—

## Note 5—Custodian

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

## Note 6—Line of Credit

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

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JP Morgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate

("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Portfolio, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the six-month period ended June 30, 2020, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement or the credit agreement for which State Street served as agent.

## Note 7—Interfund Lending Program

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

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

During the six-month period ended June 30, 2020, purchases and sales of securities, other than short-term securities, were \$30,228 and \$22,647, respectively.

## Note 9—Capital Share Transactions

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

Initial Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	627,407	\$ 3,922,997
Shares redeemed	(54,368)	(345,777)
Net increase (decrease)	573,039	\$ 3,577,220
Year ended December 31, 2019:		
Shares sold	319,036	\$ 2,706,401
Shares redeemed	(12,113,453)	(102,131,699)
Net increase (decrease)	(11,794,417)	\$ (99,425,298)

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	487,829	\$ 2,982,367
Shares redeemed	(436,607)	(2,779,323)
Net increase (decrease)	51,222	\$ 203,044
Year ended December 31, 2019:		
Shares sold	795,233	\$ 6,513,779
Shares redeemed	(852,807)	(7,046,149)
Net increase (decrease)	(57,574)	\$ (532,370)

## Note 10—Recent Accounting Pronouncement

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2020-04 ("ASU 2020-04"), which



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

### Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the six-month period ended June 30, 2020, events and transactions subsequent to June 30, 2020, through the date the financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

### Note 12—Other Matters

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

At meetings held on December 10-11, 2019, the Board considered and approved submitting the following proposals ("Proposals") to shareholders of the Portfolio at a special meeting held on February 18, 2020 (with any postponements or adjournments, "Special Meeting"):

1. To approve a new subadvisory agreement between New York Life Investments and CBRE Clarion with respect to the Portfolio; and

2. To approve an amendment to the Portfolio's fundamental investment restriction related to industry concentration from investments in the industry or group of industries that constitute the energy sector to investments in the securities of issuers conducting their business activities in the infrastructure group of industries.

On or about January 6, 2020, shareholders of record of the Portfolio as of the close of business on December 19, 2019 were sent a proxy statement containing further information regarding the Proposals. The proxy statement also included information about the Special Meeting, at which shareholders of the Portfolio were asked to consider and approve the Proposals. In addition, the proxy statement included information about voting on the Proposals and options shareholders had to either attend the Special Meeting in person or by proxy to authorize and instruct New York Life Investments how to vote their respective shares.

The results of the Proposals were as follows:

1. To approve a new subadvisory agreement between New York Life Investments and CBRE Clarion with respect to the Portfolio; and

Shares Voted For	Shares Voted Against	Shares Voted Abstain	Total
2,584,038.178	138,959.588	264,720.234	2,987,718.000

2. To approve an amendment to the Portfolio's fundamental investment restriction related to industry concentration from investments in the industry or group of industries that constitute the energy sector to investments in the securities of issuers conducting their business activities in the infrastructure group of industries.

Shares Voted For	Shares Voted Against	Shares Voted Abstain	Total
2,562,954.488	47,666.731	377,096.781	2,987,718.000

The Special Meeting was held on February 18, 2020, and both Proposals passed. Effective February 28, 2020, CBRE Clarion serves as the subadvisor to the Portfolio.

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

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

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

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

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

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

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

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# MainStay VP Portfolios

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

## Equity Portfolios

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

## Mixed Asset Portfolios

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

## Income Portfolios

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

## Money Market

MainStay VP U.S. Government Money Market Portfolio

## Alternative

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

## Asset Allocation Portfolios

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

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## Manager

### **New York Life Investment Management LLC**

New York, New York

## Subadvisors

### **Brown Advisory LLC**

Baltimore, Maryland

### **Candriam Belgium S.A.\***

Brussels, Belgium

### **CBRE Clarion Securities LLC**

Radnor, Pennsylvania

### **Epoch Investment Partners, Inc.**

New York, New York

### **FIAM LLC**

Smithfield, Rhode Island

### **IndexIQ Advisors LLC\***

New York, New York

### **Janus Capital Management LLC**

Denver, Colorado

### **MacKay Shields LLC\***

New York, New York

### **Mellon Investments Corporation**

Boston, Massachusetts

### **NYL Investors LLC\***

New York, New York

### **Pacific Investment Management Company LLC**

Newport Beach, California

### **Segall Bryant & Hamill, LLC**

Chicago, Illinois

### **T. Rowe Price Associates, Inc.**

Baltimore, Maryland

### **Winslow Capital Management, LLC**

Minneapolis, Minnesota

## Distributor

### **NYLIFE Distributors LLC\***

Jersey City, New Jersey

## Custodian

### **State Street Bank and Trust Company**

Boston, Massachusetts

## Independent Registered Public Accounting Firm

### **PricewaterhouseCoopers LLP**

New York, New York

## Legal Counsel

### **Dechert LLP**

Washington, District of Columbia

Some Portfolios may not be available in all products.

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# 2020 Semiannual Report

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

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

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

## **New York Life Insurance Company**

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

51 Madison Avenue, Room 551  
New York, NY 10010

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

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

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

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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.

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