# MainStay VP Small Cap Growth Portfolio

(Formerly MainStay VP Eagle Small Cap Growth Portfolio)

## Message from the President and Semiannual Report

Unaudited | June 30, 2020



NEW YORK LIFE INVESTMENTS

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# Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

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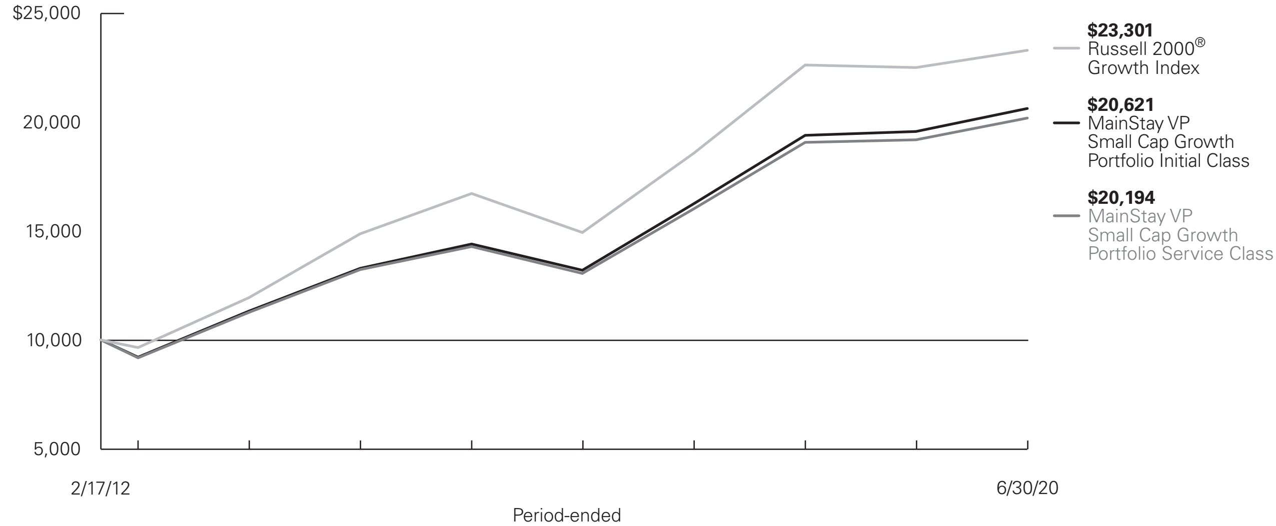
**Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You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

# Investment and Performance Comparison[1] (Unaudited)

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




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

| Class | Inception Date | Six Months | One Year | Five Years | Since Inception[2] | Gross Expense Ratio[3] |
|---|---|---|---|---|---|---|
| Initial Class Shares | 2/17/2012 | 0.33% | 5.42% | 7.42% | 9.03% | 0.85% |
| Service Class Shares | 2/17/2012 | 0.21 | 5.15 | 7.16 | 8.76 | 1.10 |

| Benchmark Performance | Six Months | One Year | Five Years | Since Inception |
|---|---|---|---|---|
| Russell 2000® Growth Index[4] | –3.06% | 3.48% | 6.86% | 10.64% |
| Morningstar Small Growth Category Average[5] | –0.10 | 4.46 | 8.28 | 10.36 |

1. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been different. For information on current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
2. The Portfolio replaced its subadvisor and modified its principal investment strategies as of May 1, 2020. Therefore, the performance information shown in this report prior to May 1, 2020 reflects the Portfolio's prior subadvisor and its principal investment strategies.
3. 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.
4. The Russell 2000® Growth Index is the Portfolio's primary broad-based securities market index for comparison purposes. The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Morningstar Small Growth Category Average is representative of funds that focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. 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 Small Cap Growth Portfolio (Unaudited)

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

### Example

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

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended June 30, 2020. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

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

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

| Share Class | Beginning Account Value 1/1/20 | Ending Account Value (Based on Actual Returns and Expenses) 6/30/20 | Expenses Paid During Period[1] | Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/20 | Expenses Paid During Period[1] | Net Expense Ratio During Period[2] |
|---|---|---|---|---|---|---|
| Initial Class Shares | $1,000.00 | $1,003.30 | $4.23 | $1,020.64 | $4.27 | 0.85% |
| Service Class Shares | $1,000.00 | $1,002.10 | $5.48 | $1,019.39 | $5.52 | 1.10% |

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

2 Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

## **Industry Composition as of June 30, 2020** (Unaudited)

| | | | |
|---|---|---|---|
| Software | 11.7% | Food Products | 1.7% |
| Biotechnology | 6.6 | Professional Services | 1.7 |
| Semiconductors & Semiconductor Equipment | 6.2 | Banks | 1.3 |
| IT Services | 5.2 | Trading Companies & Distributors | 1.3 |
| Life Sciences Tools & Services | 4.7 | Specialty Retail | 1.2 |
| Commercial Services & Supplies | 4.5 | Building Products | 1.0 |
| Health Care Equipment & Supplies | 4.5 | Electronic Equipment, Instruments & Components | 1.0 |
| Health Care Providers & Services | 3.7 | Auto Components | 0.9 |
| Diversified Consumer Services | 3.3 | Household Durables | 0.9 |
| Aerospace & Defense | 3.0 | Multiline Retail | 0.8 |
| Capital Markets | 2.9 | Road & Rail | 0.8 |
| Hotels, Restaurants & Leisure | 2.7 | Food & Staples Retailing | 0.6 |
| Machinery | 2.7 | Leisure Products | 0.5 |
| Equity Real Estate Investment Trusts | 2.6 | Media | 0.5 |
| Insurance | 2.6 | Consumer Finance | 0.4 |
| Pharmaceuticals | 2.4 | Energy Equipment & Services | 0.2 |
| Chemicals | 2.3 | Interactive Media & Services | 0.2 |
| Diversified Telecommunication Services | 2.1 | Short-Term Investments | 4.3 |
| Health Care Technology | 2.1 | Other Assets, Less Liabilities | –0.7 |
| Entertainment | 1.9 | | 100.0% |
| Internet & Direct Marketing Retail | 1.9 | | |
| Electrical Equipment | 1.8 | | |

See Portfolio of Investments beginning on page 12 for specific holdings within these categories. The Portfolio's holdings are subject to change.

## **Top Ten Holdings as of June 30, 2020** (excluding short-term investments) (Unaudited)

1. Bright Horizons Family Solutions, Inc.
2. Catalent, Inc.
3. Zynga, Inc., Class A
4. Charles River Laboratories International, Inc.
5. Genpact, Ltd.
6. Waste Connections, Inc.
7. GCI Liberty, Inc., Class A
8. Entegris, Inc.
9. Goosehead Insurance, Inc., Class A
10. Hain Celestial Group, Inc.

# Portfolio Management Discussion and Analysis (Unaudited)

*Answers to the questions reflect the views of portfolio managers Bert L. Boksen, CFA, Eric Mintz, CFA, and Christopher Sassouni of Eagle Asset Management, Inc. ("Eagle"), the Portfolio's former Subadvisor, Brian C. Fitzsimons, CFA, and Mitch S. Begun, CFA, of Segall Bryant & Hamill, LLC ("SBH"), one of the Portfolio's current Subadvisors, and Christopher A. Berrier and George Sakellaris, CFA, of Brown Advisory LLC ("Brown Advisory"), the Portfolio's other current Subadvisor.*

**How did MainStay VP Small Cap Growth Portfolio perform relative to its benchmark and peers during the six months ended June 30, 2020?**

For the six months ended June 30, 2020, MainStay VP Small Cap Growth Portfolio returned 0.33% for Initial Class shares and 0.21% for Service Class shares. Over the same period, both share classes outperformed the –3.06% return of the Russell 2000® Growth Index, which is the Portfolio's broad-based securities-market index, and the –0.10% return of the Morningstar Small Growth Category Average.[1]

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

*Eagle*

Eagle Asset Management, Inc. subadvised the Portfolio from January 1, 2020 through April 30, 2020. This portion of the reporting period saw unprecedented volatility throughout the capital markets, with the stock market experiencing one of its steepest declines on record. However, towards the end of this portion of the reporting period, the government began to take swift action through both monetary and massive fiscal stimulus to dampen the economic blow.

*SBH*

Segall Bryant & Hamill, LLC co-subadvised the Portfolio from May 1, 2020 through June 30, 2020. During this portion of the reporting period, equity markets remained highly volatile, rising with a snapback rally as market participants looked optimistically to the future despite the economy entering a severe recession.

*Brown Advisory*

Brown Advisory LLC co-subadvised the Portfolio from May 1, 2020 through June 30, 2020. During this portion of the reporting period, the COVID-19 pandemic deeply affected the U.S. economy and equity markets. The pandemic did not, however, have an impact on the Portfolio's liquidity.

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

*Eagle*

From January 1 through April 30, 2020, the Portfolio saw positive returns relative to the Russell 2000® Growth Index due in large part to the Eagle team's success in identifying several secular growth trends prior to the onset of the pandemic. Although the team did not forecast the severity of the economic fallout from the pandemic, they did see a number of these trends accelerate rapidly, with most appearing to have considerable staying power. These trends included cloud computing, work-from-home, telemedicine and remote learning.

*SBH*

From May 1 through June 30, 2020, the portion of the Portfolio subadvised by SBH outperformed the Russell 2000® Growth Index primarily due to security selection and sector allocation decisions.

*Brown Advisory*

From May 1 through June 30, 2020, the portion of the Portfolio subadvised by Brown Advisory outperformed the Russell 2000® Growth Index largely due to strong security selections despite the challenging investment environment we encountered. Our portfolio selection process focuses on characteristics we regard as higher "quality." Lower quality characteristics, such as low share price, low return on equity, highly shorted, high leverage and unprofitable stocks led returns across most sectors during the second quarter of 2020. Such characteristics do not represent tailwinds for the portion of the Portfolio we manage and, in fact, are somewhat ill-suited to our strategy of seeking to outperform the benchmark.

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

Effective May 1, 2020, several changes to the Portfolio were made. The Portfolio was renamed MainStay VP Small Cap Growth Portfolio and the Portfolio's principal investment strategies and principal risks were modified. Eagle, as subadvisor, was removed along with Bert L. Boksen, Eric Mintz and Christopher Sassouni as the portfolio managers. The new portfolio managers named were Brian C. Fitzsimons and Mitch S. Begun of SBH as well as Christopher A. Berrier and George Sakellaris of Brown Advisory, all co-subadvisors of the Portfolio. For more information about these changes, refer to the supplement dated March 19, 2020.

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

*Eagle*

Although all sectors saw negative returns on an absolute basis from January 1 through April 30, 2020, strong stock selections in health care, consumer staples and information technology provided positive contributions to the Portfolio's outperformance

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

relative to the Russell 2000® Growth Index. (Contributions take weightings and total returns into account.) Slightly overweight exposure relative to the benchmark in the materials and energy sectors detracted most from the Portfolio's performance. Disappointing stock selections in real estate also dragged slightly on relative performance, but to a lesser degree.

*SBH*

Relative to the benchmark, the three sectors that contributed most to the performance of the portion of the Portfolio subadvised by SBH were information technology, financials and consumer discretionary. Conversely, the three sectors that detracted most were health care, materials and real estate.

*Brown Advisory*

The three sectors making the strongest contribution to the portion of the Portfolio subadvised by Brown Advisory relative to the Russell 2000® Growth Index were information technology, consumer discretionary and financials. Within the information technology sector, most of the Portfolio's outperformance was the result of stock selection. The three weakest-contributing sectors were industrials, health care and consumer staples. Within the industrials sector most of the relatively weak performance was the result of stock selection.

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

*Eagle*

The leading individual contributors to the Portfolio's absolute performance from January 1 through April 30, 2020 included telemedicine provider Teladoc, fast-casual chicken wing restaurant chain Wingstop and biotechnology company Acceleron Pharma. Teladoc saw shares rise sharply as the firm's unique value proposition rose to the forefront of the health care industry, enabling patients and physicians to connect virtually in an environment in which physical contact was heavily restricted. Wingstop reported very strong comparable same-store sales and earnings. Their business model is very well suited for digital ordering and delivery, both of which combined to drive the strong performance. Shares in Acceleron Pharma jumped as the firm's Phase-2 drug candidate for patients with severe pulmonary arterial hypertension successfully met both primary clinical endpoints. Another notably positive contributor to performance, real-time communications platform Everbridge, benefited as the firm's platform was used by states and local governments to alert their constituents of important issues via alerts and text messages throughout the COVID-19 pandemic.

During the same portion of the reporting period, the stocks that detracted most from the Portfolio's absolute performance included casino gaming manufacturer Everi, aerospace control system manufacturer Woodward and real estate investment trust ("REIT") Seritage Growth Properties. Everi performed poorly as widespread, pandemic-related closures of casinos swept across the United States, weighing heavily on shares. Woodward saw shares fall as the firm's previously announced strategic acquisition of an aerospace composite components producer was sidelined, while sudden demand slowdowns weighed on the key business segments. Seritage Growth Properties suffered as social distancing and stay-at-home orders brought consumer foot traffic to a standstill, undermining the firm's efforts to attract retail tenants.

*SBH*

The three strongest performing holdings in the portion of the Portfolio subadvised by SBH included value retailer Ollie's Bargain Outlet Holdings, information technology services provider Globant and independent insurance agency Goosehead Insurance. Shares in all three companies rose as they reported strong results during the second quarter of 2020 despite concerns that the COVID-19 pandemic would create material headwinds to growth.

The stocks that detracted most from absolute performance were consulting services firm Huron Consulting Group, medical device company Cardiovascular Systems and aerospace & defense technology provider Mercury Systems. Huron's two primary end markets, hospitals and education, were severely disrupted by the pandemic. Cardiovascular Systems faced difficulties as elective medical procedures slowed materially. Mercury Systems underperformed after a period of strength as the market digested previous gains.

*Brown Advisory*

The three strongest performing holdings in the portion of the Portfolio subadvised by Brown Advisory included online marketplace Etsy, student-first connected learning platform Chegg, and contract provider of laboratory testing and research services Charles River Laboratories International. Etsy's stock surged due to increased demand across its platform as consumers shifted to online spending during the pandemic. The company attracted new customers and saw increased purchase frequency across existing customers. Chegg reported earnings that encouraged investors and supported our investment thesis that the company should benefit from the shift to online learning. They experienced a reacceleration in subscriber growth and issued strong guidance. Following a steep sell-off in March 2020, Charles River Laboratories stock experienced a robust rebound as its pre-clinical research activities proved resilient in the face of the pandemic.

The stocks that detracted most from absolute performance were inpatient rehabilitation hospital owner and operator Encompass Health, fertility benefits provider Progyny and biotechnology product developer Iovance Biotherapeutics. Stock in Encompass Health lagged due to the potential lingering effects of the pandemic on inpatient rehabilitation admissions, and concerns regarding the possibility of changes in policy priorities resulting from the upcoming U.S. election. Progyny shares lost ground despite robust revenue growth and high customer retention rates. We remained confident in the company's differentiated approach to plan design, member support and active network management, which we believe drive better clinical outcomes and lower costs. Iovance Biotherapeutics stock faltered as it consolidated recent gains.

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

*Eagle*

Significant purchases included shares of digital sports and gaming company DraftKings and cloud-based software provider Smartsheet. DraftKings appeared to be in an attractive position to capitalize on the secular trend toward increasing online sports betting and gaming. Smartsheet saw encouraging demand for their online work management platform from both federal agencies and health care companies amid the pandemic. Notable sales included casino entertainment and resort company Eldorado Resorts and human resources software developer Cornerstone OnDemand. We sold the Portfolio's position in Eldorado Resorts to lower exposure to the casino and gaming industry during the global pandemic. We sold the Portfolio's position in Cornerstone OnDemand after the company reported disappointing financial results and provided underwhelming future guidance in the wake of a questionable acquisition.

*SBH*

Significant new purchases included information technology services provider Endava and engineering consultant Tetra Tech. We believed Endava was well positioned to consistently grow its cash flows over time due to a strong competitive position in next-generation technology development. We were attracted to Tetra Tech's leading position in the water services industry, where meaningful investments are needed to overhaul an outdated infrastructure.

Significant sales included positions in security software provider Zscaler and entertainment company Live Nation. Both were sold due to valuation concerns, as well as consideration of market capitalizations that had risen beyond the small-cap universe.

*Brown Advisory*

Significant purchases included Bruker Corporation, a supplier of high-end analytical instruments for life science research, and Inari Medical, a developer of differentiated devices for the removal of blood clots from the venous system. We believe Bruker stands to benefit from several initiatives and end-market developments have the potential to accelerate organic growth over the next few years. Inari Medical's novel products are seeing rapid adoption by interventionists for the treatment of deep vein thrombosis and pulmonary embolism, markets that we estimate total approximately $5 billion worldwide and are only approximately 5% penetrated today.

Significant sales included the Portfolio's position in Marvell Technology Group, a semiconductor provider of application-specific standard products, to reallocate the Portfolio's capital into smaller-cap semiconductor ideas.

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

*Eagle*

From January 1 through April 30, 2020, the Portfolio increased the size of its overweight exposure to the consumer discretionary sector relative to the Russell 2000® Growth Index and increased its consumer staples exposure from slightly underweight to mildly overweight relative to the benchmark. During the same portion of the reporting period, the Portfolio significantly trimmed its relatively overweight exposure to the information technology sector and increased the degree of its underweight position in health care.

*SBH*

From May 1 through June 30, 2020, the portion of the Portfolio subadvised by SBH made its largest sector increases relative to the Russell 2000® Growth Index in industrials and financials, and its largest sector decreases relative to the benchmark in information technology and consumer discretionary.

*Brown Advisory*

From May 1 through June 30, 2020, the only notable change to the portion of the Portfolio subadvised by Brown Advisory was to a slight increase in health care exposure relative to the Russell 2000® Growth Index while still maintaining an underweight position in the sector.

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

*Eagle*

As of April 30, 2020, the Portfolio's largest overweight positions relative to the Russell 2000® Growth Index were in the consumer discretionary and information technology sectors, while its most underweight positions were in real estate and health care.

*SBH*

As of June 30, 2020, the portion of the Portfolio subadvised by SBH held its largest overweight exposures relative to the Russell 2000® Growth Index in the financials and industrials sectors, while its most relatively underweight positions were in the health care and consumer staples sectors.

*Brown Advisory*

As of June 30, 2020, the portion of the Portfolio subadvised by Brown Advisory maintained underweight exposure relative to the Russell 2000® Growth Index in the technology and health care sectors. Both positions reflected our internal sector allocation framework. We believe that certain components of the market are gripped by momentum and exceptionally crowded. Accordingly, we seek to ensure that the Portfolio does not hold overweight exposure to those market segments. As of the same date, the portion of the Portfolio subadvised by Brown Advisory held relatively overweight exposure to the consumer sectors, but this exposure was trending downwards, and we believe our companies within those sectors are fairly well diversified.

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 |
|---|---|---|
| **Common Stocks 96.4%†** | | |
| **Aerospace & Defense 3.0%** | | |
| AeroVironment, Inc. (a) | 26,800 | $ 2,134,084 |
| BWX Technologies, Inc. | 71,774 | 4,065,279 |
| Hexcel Corp. | 75,500 | 3,414,110 |
| Mercury Systems, Inc. (a) | 59,700 | 4,696,002 |
| | | 14,309,475 |
| **Auto Components 0.9%** | | |
| Fox Factory Holding Corp. (a) | 49,900 | 4,122,239 |
| **Banks 1.3%** | | |
| Bank OZK | 44,000 | 1,032,680 |
| Eagle Bancorp, Inc. | 59,100 | 1,935,525 |
| Prosperity Bancshares, Inc. | 54,500 | 3,236,210 |
| | | 6,204,415 |
| **Biotechnology 6.6%** | | |
| Acceleron Pharma, Inc. (a) | 20,500 | 1,953,035 |
| Amicus Therapeutics, Inc. (a) | 143,600 | 2,165,488 |
| Biohaven Pharmaceutical Holding Co., Ltd. (a) | 39,300 | 2,873,223 |
| Blueprint Medicines Corp. (a) | 63,003 | 4,914,234 |
| Coherus Biosciences, Inc. (a) | 41,800 | 746,548 |
| Fate Therapeutics, Inc. (a) | 54,110 | 1,856,514 |
| Global Blood Therapeutics, Inc. (a) | 24,800 | 1,565,624 |
| Iovance Biotherapeutics, Inc. (a) | 36,000 | 988,200 |
| Natera, Inc. (a) | 82,300 | 4,103,478 |
| Neurocrine Biosciences, Inc. (a) | 31,600 | 3,855,200 |
| Turning Point Therapeutics, Inc. (a) | 37,700 | 2,435,043 |
| Twist Bioscience Corp. (a) | 49,696 | 2,251,229 |
| Xencor, Inc. (a) | 68,100 | 2,205,759 |
| | | 31,913,575 |
| **Building Products 1.0%** | | |
| Trex Co., Inc. (a) | 36,000 | 4,682,520 |
| **Capital Markets 2.9%** | | |
| Ares Management Corp., Class A | 107,600 | 4,271,720 |
| Evercore, Inc., Class A | 21,000 | 1,237,320 |
| Focus Financial Partners, Inc., Class A (a) | 62,800 | 2,075,540 |
| Hamilton Lane, Inc., Class A | 61,500 | 4,143,255 |
| Houlihan Lokey, Inc. | 39,102 | 2,175,635 |
| | | 13,903,470 |
| **Chemicals 2.3%** | | |
| Ingevity Corp. (a) | 51,100 | 2,686,327 |
| Innospec, Inc. | 24,300 | 1,877,175 |
| Livent Corp. (a) | 165,200 | 1,017,632 |
| PolyOne Corp. | 76,300 | 2,001,349 |
| Quaker Chemical Corp. | 18,700 | 3,471,655 |
| | | 11,054,138 |
| **Commercial Services & Supplies 4.5%** | | |
| IAA, Inc. (a) | 136,600 | $ 5,268,662 |
| MSA Safety, Inc. | 23,428 | 2,681,100 |
| Ritchie Brothers Auctioneers, Inc. | 91,900 | 3,754,115 |
| Tetra Tech, Inc. | 22,082 | 1,747,278 |
| Waste Connections, Inc. | 85,854 | 8,052,247 |
| | | 21,503,402 |
| **Consumer Finance 0.4%** | | |
| LendingTree, Inc. (a)(b) | 6,500 | 1,881,945 |
| **Diversified Consumer Services 3.3%** | | |
| Bright Horizons Family Solutions, Inc. (a) | 88,703 | 10,395,991 |
| Chegg, Inc. (a) | 79,745 | 5,363,649 |
| | | 15,759,640 |
| **Diversified Telecommunication Services 2.1%** | | |
| Cogent Communications Holdings, Inc. | 34,400 | 2,661,184 |
| GCI Liberty, Inc., Class A (a) | 107,800 | 7,666,736 |
| | | 10,327,920 |
| **Electrical Equipment 1.8%** | | |
| Generac Holdings, Inc. (a) | 46,800 | 5,706,324 |
| TPI Composites, Inc. (a) | 122,000 | 2,851,140 |
| | | 8,557,464 |
| **Electronic Equipment, Instruments & Components 1.0%** | | |
| Littelfuse, Inc. | 10,100 | 1,723,363 |
| Novanta, Inc. (a) | 28,200 | 3,010,914 |
| | | 4,734,277 |
| **Energy Equipment & Services 0.2%** | | |
| Cactus, Inc., Class A | 44,400 | 915,972 |
| **Entertainment 1.9%** | | |
| Zynga, Inc., Class A (a) | 950,600 | 9,068,724 |
| **Equity Real Estate Investment Trusts 2.6%** | | |
| Americold Realty Trust | 71,000 | 2,577,300 |
| EastGroup Properties, Inc. | 31,488 | 3,734,792 |
| QTS Realty Trust, Inc., Class A | 78,100 | 5,005,429 |
| Terreno Realty Corp. | 20,500 | 1,079,120 |
| | | 12,396,641 |
| **Food & Staples Retailing 0.6%** | | |
| Casey's General Stores, Inc. | 20,996 | 3,139,322 |
| **Food Products 1.7%** | | |
| Hain Celestial Group, Inc. (a) | 225,341 | 7,100,495 |
| Simply Good Foods Co. (a) | 65,400 | 1,215,132 |
| | | 8,315,627 |



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

| | Shares | Value |
|---|---|---|
| **Common Stocks (continued)** | | |
| **Health Care Equipment & Supplies 4.5%** | | |
| Cardiovascular Systems, Inc. (a) | 71,600 | $ 2,258,980 |
| CONMED Corp. | 33,500 | 2,411,665 |
| Establishment Labs Holdings, Inc. (a) | 69,980 | 1,307,226 |
| Globus Medical, Inc., Class A (a) | 86,200 | 4,112,602 |
| Inari Medical, Inc. (a) | 13,656 | 661,497 |
| Integra LifeSciences Holdings Corp. (a) | 65,500 | 3,077,845 |
| LivaNova PLC (a) | 30,300 | 1,458,339 |
| Nevro Corp. (a) | 10,242 | 1,223,612 |
| OrthoPediatrics Corp. (a) | 43,100 | 1,886,056 |
| Silk Road Medical, Inc. (a) | 73,100 | 3,062,159 |
| | | 21,459,981 |
| **Health Care Providers & Services 3.7%** | | |
| Addus HomeCare Corp. (a) | 44,800 | 4,146,688 |
| Amedisys, Inc. (a) | 29,900 | 5,936,346 |
| BioTelemetry, Inc. (a) | 39,800 | 1,798,562 |
| Encompass Health Corp. | 30,200 | 1,870,286 |
| HealthEquity, Inc. (a) | 52,300 | 3,068,441 |
| Progyny, Inc. (a) | 48,662 | 1,255,966 |
| | | 18,076,289 |
| **Health Care Technology 2.1%** | | |
| Inspire Medical Systems, Inc. (a) | 32,300 | 2,810,746 |
| Omnicell, Inc. (a) | 45,900 | 3,241,458 |
| Phreesia, Inc. (a) | 86,000 | 2,432,080 |
| Tabula Rasa HealthCare, Inc. (a)(b) | 26,700 | 1,461,291 |
| | | 9,945,575 |
| **Hotels, Restaurants & Leisure 2.7%** | | |
| Choice Hotels International, Inc. | 20,700 | 1,633,230 |
| Churchill Downs, Inc. | 35,300 | 4,700,195 |
| Shake Shack, Inc., Class A (a) | 51,100 | 2,707,278 |
| Vail Resorts, Inc. | 10,000 | 1,821,500 |
| Wingstop, Inc. | 16,100 | 2,237,417 |
| | | 13,099,620 |
| **Household Durables 0.9%** | | |
| TopBuild Corp. (a) | 36,900 | 4,198,113 |
| **Insurance 2.6%** | | |
| AMERISAFE, Inc. | 23,994 | 1,467,473 |
| Goosehead Insurance, Inc., Class A (a) | 95,300 | 7,162,748 |
| Trupanion, Inc. (a)(b) | 96,400 | 4,115,316 |
| | | 12,745,537 |
| **Interactive Media & Services 0.2%** | | |
| Eventbrite, Inc., Class A (a) | 101,600 | 870,712 |
| **Internet & Direct Marketing Retail 1.9%** | | |
| Etsy, Inc. (a) | 41,699 | 4,429,685 |
| MakeMyTrip, Ltd. (a) | 169,300 | 2,593,676 |

| | Shares | Value |
|---|---|---|
| **Internet & Direct Marketing Retail (continued)** | | |
| Revolve Group, Inc. (a) | 62,200 | $ 924,292 |
| Stitch Fix, Inc., Class A (a)(b) | 49,384 | 1,231,637 |
| | | 9,179,290 |
| **IT Services 5.2%** | | |
| Broadridge Financial Solutions, Inc. | 18,600 | 2,347,134 |
| Endava PLC, Sponsored ADR (a) | 58,875 | 2,843,662 |
| Evo Payments, Inc., Class A (a) | 228,200 | 5,209,806 |
| Genpact, Ltd. | 231,200 | 8,443,424 |
| MAXIMUS, Inc. | 68,200 | 4,804,690 |
| WEX, Inc. (a) | 8,000 | 1,320,080 |
| | | 24,968,796 |
| **Leisure Products 0.5%** | | |
| Callaway Golf Co. | 92,300 | 1,616,173 |
| Clarus Corp. | 84,593 | 979,587 |
| | | 2,595,760 |
| **Life Sciences Tools & Services 4.7%** | | |
| Adaptive Biotechnologies Corp. (a) | 73,400 | 3,551,092 |
| Bruker Corp. | 41,175 | 1,674,999 |
| Charles River Laboratories International, Inc. (a) | 50,800 | 8,856,980 |
| NeoGenomics, Inc. (a) | 189,867 | 5,882,080 |
| PRA Health Sciences, Inc. (a) | 26,500 | 2,578,185 |
| | | 22,543,336 |
| **Machinery 2.7%** | | |
| ESCO Technologies, Inc. | 13,200 | 1,115,796 |
| IDEX Corp. | 19,400 | 3,065,976 |
| John Bean Technologies Corp. | 53,500 | 4,602,070 |
| Proto Labs, Inc. (a) | 25,300 | 2,845,491 |
| Woodward, Inc. | 18,700 | 1,450,185 |
| | | 13,079,518 |
| **Media 0.5%** | | |
| New York Times Co., Class A | 54,600 | 2,294,838 |
| **Multiline Retail 0.8%** | | |
| Ollie's Bargain Outlet Holdings, Inc. (a) | 38,640 | 3,773,196 |
| **Pharmaceuticals 2.4%** | | |
| Catalent, Inc. (a) | 128,089 | 9,388,924 |
| Pacira BioSciences, Inc. (a) | 41,700 | 2,187,999 |
| | | 11,576,923 |
| **Professional Services 1.7%** | | |
| ASGN, Inc. (a) | 37,600 | 2,507,168 |
| Huron Consulting Group, Inc. (a) | 61,300 | 2,712,525 |
| Upwork, Inc. (a) | 207,116 | 2,990,755 |
| | | 8,210,448 |

| | Shares | Value |
|---|---|---|
| **Common Stocks (continued)** | | |
| **Road & Rail 0.8%** | | |
| Knight-Swift Transportation Holdings, Inc. | 34,200 | $ 1,426,482 |
| Saia, Inc. (a) | 22,700 | 2,523,786 |
| | | 3,950,268 |
| **Semiconductors & Semiconductor Equipment 6.2%** | | |
| Entegris, Inc. | 127,900 | 7,552,495 |
| Inphi Corp. (a) | 42,300 | 4,970,250 |
| Lattice Semiconductor Corp. (a) | 131,600 | 3,736,124 |
| Monolithic Power Systems, Inc. | 13,383 | 3,171,771 |
| Onto Innovation, Inc. (a) | 82,900 | 2,821,916 |
| Power Integrations, Inc. | 24,100 | 2,846,933 |
| Silicon Laboratories, Inc. (a) | 47,100 | 4,722,717 |
| | | 29,822,206 |
| **Software 11.7%** | | |
| Anaplan, Inc. (a) | 43,300 | 1,961,923 |
| Aspen Technology, Inc. (a) | 16,783 | 1,738,887 |
| Blackline, Inc. (a) | 52,400 | 4,344,484 |
| Dynatrace, Inc. (a) | 113,800 | 4,620,280 |
| Envestnet, Inc. (a) | 68,800 | 5,059,552 |
| Everbridge, Inc. (a) | 17,400 | 2,407,464 |
| Globant S.A. (a) | 46,500 | 6,968,025 |
| Guidewire Software, Inc. (a) | 29,079 | 3,223,407 |
| Mimecast, Ltd. (a) | 135,100 | 5,628,266 |
| Nuance Communications, Inc. (a) | 136,000 | 3,441,480 |
| PROS Holdings, Inc. (a) | 69,501 | 3,087,929 |
| RealPage, Inc. (a) | 31,500 | 2,047,815 |
| Workiva, Inc. (a) | 110,800 | 5,926,692 |
| Zendesk, Inc. (a) | 39,000 | 3,452,670 |
| Zuora, Inc., Class A (a) | 209,500 | 2,671,125 |
| | | 56,579,999 |
| **Specialty Retail 1.2%** | | |
| National Vision Holdings, Inc. (a) | 102,400 | 3,125,248 |
| RH (a) | 10,900 | 2,713,010 |
| | | 5,838,258 |
| **Trading Companies & Distributors 1.3%** | | |
| SiteOne Landscape Supply, Inc. (a) | 55,600 | 6,336,732 |
| Total Common Stocks (Cost $392,385,238) | | 463,936,161 |

| | Shares | Value |
|---|---|---|
| **Short-Term Investments 4.3%** | | |
| **Affiliated Investment Company 3.3%** | | |
| MainStay U.S. Government Liquidity Fund, 0.05% (c) | 15,887,212 | $ 15,887,212 |
| **Unaffiliated Investment Company 1.0%** | | |
| State Street Navigator Securities Lending Government Money Market Portfolio, 0.13% (c)(d) | 4,891,709 | 4,891,709 |
| Total Short-Term Investments (Cost $20,778,921) | | 20,778,921 |
| Total Investments (Cost $413,164,159) | 100.7% | 484,715,082 |
| Other Assets, Less Liabilities | (0.7) | (3,204,923) |
| Net Assets | 100.0% | $481,510,159 |

† Percentages indicated are based on Portfolio net assets.

(a) Non-income producing security.

(b) 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 $8,405,898; the total market value of collateral held by the Portfolio was $8,557,791. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $3,666,082 (See Note 2(H)).

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

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

The following abbreviation is used in the preceding pages:

ADR—American Depositary Receipt

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

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| **Asset Valuation Inputs** | | | | |
| Investments in Securities (a) | | | | |
| Common Stocks | $463,936,161 | $ — | $ — | $463,936,161 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 15,887,212 | — | — | 15,887,212 |
| Unaffiliated Investment Company | 4,891,709 | — | — | 4,891,709 |
| Total Short-Term Investments | 20,778,921 | — | — | 20,778,921 |
| Total Investments in Securities | $484,715,082 | $ — | $ — | $484,715,082 |

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

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

## Assets

| | |
|---|---|
| Investment in unaffiliated securities, at value (identified cost $397,276,947) including securities on loan of $8,405,898 | $468,827,870 |
| Investment in affiliated investment company, at value (identified cost $15,887,212) | 15,887,212 |
| Cash | 34,142 |
| Receivables: | |
| Investment securities sold | 3,932,883 |
| Dividends | 179,168 |
| Securities lending | 13,375 |
| Portfolio shares sold | 11,532 |
| Other assets | 2,242 |
| Total assets | 488,888,424 |

## Liabilities

| | |
|---|---|
| Cash collateral received for securities on loan | 4,891,709 |
| Payables: | |
| Investment securities purchased | 2,001,526 |
| Manager (See Note 3) | 316,022 |
| Portfolio shares redeemed | 89,508 |
| NYLIFE Distributors (See Note 3) | 24,121 |
| Shareholder communication | 23,618 |
| Professional fees | 23,317 |
| Custodian | 4,967 |
| Trustees | 433 |
| Accrued expenses | 3,044 |
| Total liabilities | 7,378,265 |
| Net assets | $481,510,159 |

## Composition of Net Assets

| | |
|---|---|
| Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized | $ 36,313 |
| Additional paid-in capital | 369,070,487 |
| | 369,106,800 |
| Total distributable earnings (loss) | 112,403,359 |
| Net assets | $481,510,159 |

**Initial Class**

| | |
|---|---|
| Net assets applicable to outstanding shares | $363,036,196 |
| Shares of beneficial interest outstanding | 27,196,435 |
| Net asset value per share outstanding | $ 13.35 |

**Service Class**

| | |
|---|---|
| Net assets applicable to outstanding shares | $118,473,963 |
| Shares of beneficial interest outstanding | 9,116,834 |
| Net asset value per share outstanding | $ 13.00 |



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

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

## Investment Income (Loss)

| | |
|---|---|
| **Income** | |
| Dividends-unaffiliated (a) | $ 1,038,461 |
| Securities lending | 52,074 |
| Dividends-affiliated | 23,756 |
| Total income | 1,114,291 |
| **Expenses** | |
| Manager (See Note 3) | 1,811,600 |
| Distribution/Service—Service Class (See Note 3) | 140,139 |
| Professional fees | 38,569 |
| Shareholder communication | 22,666 |
| Custodian | 9,418 |
| Trustees | 5,198 |
| Miscellaneous | 8,630 |
| Total expenses | 2,036,220 |
| Net investment income (loss) | (921,929) |

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

| | |
|---|---|
| Net realized gain (loss) on: | |
| Unaffiliated investment transactions | 27,087,020 |
| Foreign currency transactions | 60 |
| Net realized gain (loss) on investments and foreign currency transactions | 27,087,080 |
| Net change in unrealized appreciation (depreciation) on unaffiliated investments | (26,708,074) |
| Net realized and unrealized gain (loss) on investments and foreign currency transactions | 379,006 |
| Net increase (decrease) in net assets resulting from operations | $ (542,923) |

(a) Dividends recorded net of foreign withholding taxes in the amount of $9,609.

# Statements of Changes in Net Assets

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

| | 2020 | 2019 |
|---|---|---|
| **Increase (Decrease) in Net Assets** | | |
| Operations: | | |
| Net investment income (loss) | $ (921,929) | $ (1,914,324) |
| Net realized gain (loss) on investments and foreign currency transactions | 27,087,080 | 15,222,386 |
| Net change in unrealized appreciation (depreciation) on investments | (26,708,074) | 75,200,132 |
| Net increase (decrease) in net assets resulting from operations | (542,923) | 88,508,194 |
| Distributions to shareholders: | | |
| Initial Class | — | (35,509,408) |
| Service Class | — | (15,063,430) |
| Total distributions to shareholders | — | (50,572,838) |
| Capital share transactions: | | |
| Net proceeds from sale of shares | 56,856,148 | 96,615,245 |
| Net asset value of shares issued to shareholders in reinvestment of distributions | — | 50,572,838 |
| Cost of shares redeemed | (32,583,638) | (75,386,760) |
| Increase (decrease) in net assets derived from capital share transactions | 24,272,510 | 71,801,323 |
| Net increase (decrease) in net assets | 23,729,587 | 109,736,679 |
| **Net Assets** | | |
| Beginning of period | 457,780,572 | 348,043,893 |
| End of period | $481,510,159 | $457,780,572 |



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

# Financial Highlights selected per share data and ratios

| Initial Class | Six months ended June 30, 2020* | Year ended December 31, 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 13.31 | $ 12.20 | $ 14.09 | $ 12.03 | $ 11.53 | $ 13.33 |
| Net investment income (loss) (a) | (0.02) | (0.06) | (0.06) | (0.06) | (0.05) | (0.07) |
| Net realized and unrealized gain (loss) on investments | 0.06 | 2.96 | (1.04) | 2.78 | 1.19 | (0.09) |
| Total from investment operations | 0.04 | 2.90 | (1.10) | 2.72 | 1.14 | (0.16) |
| **Less distributions:** | | | | | | |
| From net realized gain on investments | — | (1.79) | (0.79) | (0.66) | (0.64) | (1.64) |
| Net asset value at end of period | $ 13.35 | $ 13.31 | $ 12.20 | $ 14.09 | $ 12.03 | $ 11.53 |
| Total investment return (b) | 0.30% (c) | 25.59% | (8.88%) | 22.83% | 10.01% | (0.91%) |
| **Ratios (to average net assets)/Supplemental Data:** | | | | | | |
| Net investment income (loss) | (0.35%) †† | (0.41%) | (0.40%) | (0.48%) | (0.41%) | (0.53%) |
| Net expenses (d) | 0.85% †† | 0.85% | 0.85% | 0.85% | 0.86% | 0.85% |
| Portfolio turnover rate | 86% | 46% | 41% | 41% | 36% | 50% |
| Net assets at end of period (in 000's) | $ 363,036 | $ 332,474 | $ 251,547 | $ 312,106 | $ 282,378 | $ 319,580 |

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

| Service Class | Six months ended June 30, 2020* | Year ended December 31, 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|
| Net asset value at beginning of period | $ 12.97 | $ 11.96 | $ 13.87 | $ 11.88 | $ 11.42 | $ 13.25 |
| Net investment income (loss) (a) | (0.04) | (0.09) | (0.09) | (0.09) | (0.07) | (0.10) |
| Net realized and unrealized gain (loss) on investments | 0.07 | 2.89 | (1.03) | 2.74 | 1.17 | (0.09) |
| Total from investment operations | 0.03 | 2.80 | (1.12) | 2.65 | 1.10 | (0.19) |
| **Less distributions:** | | | | | | |
| From net realized gain on investments | — | (1.79) | (0.79) | (0.66) | (0.64) | (1.64) |
| Net asset value at end of period | $ 13.00 | $ 12.97 | $ 11.96 | $ 13.87 | $ 11.88 | $ 11.42 |
| Total investment return (b) | 0.23% (c) | 25.28% | (9.11%) | 22.53% | 9.73% | (1.16%) |
| **Ratios (to average net assets)/Supplemental Data:** | | | | | | |
| Net investment income (loss) | (0.60%) †† | (0.65%) | (0.64%) | (0.72%) | (0.66%) | (0.79%) |
| Net expenses (d) | 1.10% †† | 1.10% | 1.10% | 1.10% | 1.11% | 1.10% |
| Portfolio turnover rate | 86% | 46% | 41% | 41% | 36% | 50% |
| Net assets at end of period (in 000's) | $ 118,474 | $ 125,306 | $ 96,497 | $ 90,887 | $ 70,131 | $ 71,135 |

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

# Notes to Financial Statements (Unaudited)

## Note 1–Organization and Business

MainStay VP Funds Trust (the ''Fund'') was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the "Portfolios"). These financial statements and notes relate to the MainStay VP Small Cap Growth Portfolio (formerly MainStay VP Eagle Small Cap Growth Portfolio) (the "Portfolio"), a "diversified" portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

The Portfolio currently offers two classes of shares. Initial Class and Service Class shares commenced operations on February 17, 2012. Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value ("NAV") per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio's shares. Under the terms of the Fund's multiple class plan adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3(B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

The Portfolio's investment objective is to seek long-term capital appreciation.

### Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio's assets and liabilities as of June 30, 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 Subadvisors, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. As of June 30, 2020, no securities held by the Portfolio were fair valued in such a manner.

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

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

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.

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

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

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

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

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

**(H) Securities Lending.** In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, 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 $8,405,898; the total market value of collateral held by the Portfolio was $8,557,791. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of $3,666,082 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $4,891,709.

**(I) 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 Subadvisors.** New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, record-keeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. The Portfolio's subadvisor changed effective May 1, 2020, due to the termination of Eagle Asset Managment, Inc. as the Portfolio's subadvisor and the appointment of Segall Bryant & Hamill, LLC ("SBH" or a "Subadvisor") and Brown Advisory LLC ("Brown Advisory" or a "Subadvisor", and together, with SBH, the "Subadvisors"), as the Portfolio's subadvisors. SBH, a registered investment adviser, serves as a Subadvisor to the Portfolio, pursuant to the terms of a Subadvisory Agreement between New York Life Investments and SBH. Brown Advisory, a registered investment adviser, serves as a Subadvisor to the Portfolio, pursuant to the terms of a Subadvisory Agreement between New York Life Investments and Brown Advisory. Each Subadvisor is responsible for managing a portion of the Portfolio's assets, as designated by the Manager from time to time. New York Life Investments pays for the services of the Subadvisors.

The Fund, on behalf of the Portfolio, pays New York Life Investments in its capacity as the Portfolio's investment manager and administrator, pursuant to the Management Agreement, a monthly fee for the services performed and the facilities furnished at an annual percentage of the average daily net assets as follows: 0.81% up to $1 billion and 0.785% in excess of $1 billion. During the six-month period ended June 30, 2020, the effective management fee rate was 0.81%.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of $1,811,600 and paid Eagle Asset Management, SBH and Brown Advisory in the amounts of $605,574, $149,057 and $161,482, 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 | $7,407 | $122,033 | $(113,553) | $ — | $ — | $15,887 | $24 | $ — | 15,887 |

## 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 | $413,524,213 | $78,612,151 | $(7,421,282) | $71,190,869 |

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 |
| $— | $50,572,838 |

## 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 $392,711 and $379,906, 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 | 3,482,606 | $ 46,582,849 |
| Shares redeemed | (1,274,315) | (15,518,890) |
| Net increase (decrease) | 2,208,291 | $ 31,063,959 |
| Year ended December 31, 2019: | | |
| Shares sold | 5,034,102 | $ 68,113,782 |
| Shares issued to shareholders in reinvestment of distributions | 3,010,535 | 35,509,408 |
| Shares redeemed | (3,675,671) | (50,983,840) |
| Net increase (decrease) | 4,368,966 | $ 52,639,350 |

| Service Class | Shares | Amount |
|---|---|---|
| Six-month period ended June 30, 2020: | | |
| Shares sold | 886,758 | $ 10,273,299 |
| Shares redeemed | (1,431,970) | (17,064,748) |
| Net increase (decrease) | (545,212) | $ (6,791,449) |
| Year ended December 31, 2019: | | |
| Shares sold | 2,098,915 | $ 28,501,463 |
| Shares issued to shareholders in reinvestment of distributions | 1,309,425 | 15,063,430 |
| Shares redeemed | (1,814,114) | (24,402,920) |
| Net increase (decrease) | 1,594,226 | $ 19,161,973 |

## 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.

# Board Consideration and Approval of Management Agreement and Subsidiary Agreement (Unaudited)

The Subadvisory Agreement between New York Life Investment Management LLC ("New York Life Investments") and Segall Bryant & Hamill, LLC ("SBH") with respect to the MainStay VP Small Cap Growth Portfolio ("Portfolio") and the Subadvisory Agreement between New York Life Investments and Brown Advisory LLC ("Brown Advisory") with respect to the Portfolio (together, "New Subadvisory Agreements"), must be approved initially and, following an initial term of up to two years, are each subject to annual review and approval by the Board of Trustees of MainStay VP Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its March 17-18, 2020 meeting, the Board, including the Trustees who are not "interested persons" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, approved each of the New Subadvisory Agreements for an initial two-year period.

At its March 17-18, 2020 meeting, the Board considered and approved New York Life Investments' recommendations to terminate Eagle Asset Management, Inc. ("Eagle") as the subadvisor to the Portfolio, to appoint SBH and Brown Advisory as subadvisors to the Portfolio, to approve the New Subadvisory Agreements, and to approve the related changes to the Portfolio's principal investment strategies and name change (the "Repositioning"), all effective on or about May 1, 2020. The New Subadvisory Agreements provide that SBH and Brown Advisory will manage the assets of the Portfolio allocated to each of them by New York Life Investments from time to time, subject to the supervision of New York Life Investments and the oversight of the Board, and pursuant to the Trust's registration statement. The Board noted that the material terms of the New Subadvisory Agreements are substantially identical to the corresponding terms of the then-current subadvisory agreement with Eagle with respect to the Portfolio, but that the subadvisory fee schedule under the New Subadvisory Agreement with SBH includes a breakpoint with a fee that is lower than the subadvisory fee paid to Eagle under the then-current subadvisory agreement.

New York Life Investments proposed that SBH and Brown Advisory be appointed as the subadvisors to the Portfolio based on, among other things, the nature, extent and quality of the services SBH and Brown Advisory would be expected to provide to the Portfolio. After considering such factors, among others, and New York Life Investments' rationale for the Repositioning and the New Subadvisory Agreements and following discussions with New York Life Investments, the Board concluded it would be in the best interests of the Portfolio to appoint SBH and Brown Advisory as subadvisors to the Portfolio in replacement of Eagle. In connection with their consideration of New York Life Investments' recommendation to appoint SBH and Brown Advisory as subadvisors to the Portfolio, each to subadvise a portion of the Portfolio's assets, the Trustees reviewed each of SBH's and Brown Advisory's qualifications to serve as the Portfolio's subadvisors.

In reaching the decisions to approve the Repositioning and the New Subadvisory Agreements, the Board considered information furnished by New York Life Investments, SBH and Brown Advisory in connection with meetings of the Board and its Contracts, Investment and Risk and Compliance Oversight Committees held on March 17-18, 2020, as well as other information furnished to the Board and the Committees throughout the year, as deemed relevant by the Trustees. The Board also considered information on the fees charged to other investment advisory clients of SBH and Brown Advisory that follow investment strategies similar to those proposed for the Portfolio, as repositioned, and, when applicable, the rationale for any differences in the Portfolio's proposed subadvisory fee and the fees charged to those other investment advisory clients. In addition, the Board considered information previously provided to the Board in connection with its review of the subadvisory agreements for other funds in the MainStay Group of Funds, as deemed relevant to each Trustee. The Board also considered information furnished by each of SBH and Brown Advisory in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, that encompassed a variety of topics, including those summarized below.

The Board took into account information provided in connection with its meetings throughout the year, including, among other items, information regarding the legal standards and fiduciary obligations applicable to its consideration of the New Subadvisory Agreements and investment performance reports on the Portfolio prepared by the Investment Consulting Group of New York Life Investments as well as presentations from New York Life Investments personnel. The contract review process, including the structure and format for materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for a portion thereof, with senior management of New York Life Investments joining.

In considering the Repositioning and the New Subadvisory Agreements, the Trustees reviewed and evaluated all of the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently, the factors considered by the Board are described in greater detail below and include, among other factors: (i) the nature, extent and quality of the services to be provided to the Portfolio by each of SBH and Brown Advisory; (ii) the investment performance of the Portfolio, the qualifications of the proposed portfolio managers of the Portfolio and the historical investment performance of products managed by such portfolio managers with investment strategies similar to those of the Portfolio, as repositioned; (iii) the anticipated costs of the services to be provided, and profits expected to be realized, by each of SBH and Brown Advisory from its relationship with the Portfolio; (iv) the extent to which economies of scale have been realized or may be realized as the Portfolio grows and the extent to which economies of scale have benefited or may benefit the Portfolio's shareholders; and (v) the reasonableness of the Portfolio's proposed subadvisory fee to be paid by New York Life Investments to each of SBH and Brown Advisory and estimated overall total ordinary operating expenses. Although the Board recognized that comparisons between the Portfolio's proposed fees and estimated expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Portfolio's proposed fees and estimated overall total ordinary operating expenses as compared to similar funds and accounts managed or subadvised by each of SBH and Brown Advisory and/or the peer funds identified by Strategic Insight Mutual Fund Research and Consulting, LLC ("Strategic Insight"), an independent third-party service provider engaged by the Board to report objectively on investment performance, management fees and total expenses.

The Board's decisions to approve the Repositioning and the New Subadvisory Agreements were based on a consideration of the information provided to the Trustees throughout the year and in connection with its meeting held on March 17-18, 2020, such as a presentation from each of SBH and Brown Advisory personnel, including certain members of the proposed portfolio management team, as well as information furnished specifically in connection with the contract review process for the Portfolio, in each case as deemed relevant to each Trustee. The Trustees noted that, throughout the year, the Trustees would be afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments, SBH and Brown Advisory. The Board's conclusions with respect to the Repositioning and the New Subadvisory Agreements may have also been based, in part, on New York Life Investments' belief that each of SBH and Brown Advisory, with its resources and historical investment performance track record for strategies similar to those of the Portfolio, as repositioned, is qualified to serve as a subadvisor to the Portfolio. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to the Portfolio's shareholders and such shareholders, having had the opportunity to consider other investment options, would have chosen to invest in the Portfolio. The factors that figured prominently in the Board's decisions to approve the Repositioning and the New Subadvisory Agreements are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval. The Board evaluated the information available to it with respect to each New Subadvisory Agreement separately, and its decision was made separately with respect to each New Subadvisory Agreement.

### Nature, Extent and Quality of Services to be Provided by SBH and Brown Advisory

In considering the Repositioning and the New Subadvisory Agreements, the Board considered New York Life Investments' responsibilities as manager of the Portfolio, noting that New York Life Investments is responsible for supervising the Portfolio's subadvisors. The Board examined the nature, extent and quality of the investment advisory services that SBH and Brown Advisory proposed to provide to the Portfolio. Further, the Board evaluated and/or examined the following with regard to each of SBH and Brown Advisory:

- experience in providing investment advisory services;
- experience in serving as advisor or subadvisor to other funds with similar strategies as those of the Portfolio, as repositioned, and the performance track record of these funds;
- experience of investment advisory, senior management and administrative personnel;
- overall legal and compliance environment, resources and history and policies and procedures in place with respect to matters that may involve conflicts of interest between the Portfolio's investments and those of other accounts managed by each of SBH and Brown Advisory;
- New York Life Investments and each of SBH and Brown Advisory believe their compliance policies and procedures are reasonably designed to prevent violation of the federal securities laws;
- ability to attract and retain qualified investment professionals and investment in personnel to service and support the Portfolio;
- portfolio construction and risk management processes;
- experience of the Portfolio's proposed portfolio managers, including with respect to investment strategies similar to those of the Portfolio, as repositioned, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers; and
- overall reputation, financial condition and assets under management.

Based on these considerations, the Board concluded that the Portfolio would likely benefit from the nature, extent and quality of the proposed investment advisory services to be provided by each of SBH and Brown Advisory.

### Investment Performance

The Board considered the Portfolio's investment performance results over various periods in light of the Portfolio's investment objective, strategies and risks, generally placing greater emphasis on the Portfolio's long-term performance track record. The Board considered investment reports on, and analysis of, the Portfolio's performance provided to the Board throughout the year by the Investment Consulting Group of New York Life Investments. These reports include, among other items, information on the Portfolio's gross and net returns, the Portfolio's investment performance compared to relevant investment categories and the Portfolio's benchmark, the Portfolio's risk-adjusted investment performance and the Portfolio's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of current and recent market conditions.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Portfolio's investment performance and remediation efforts undertaken by New York Life Investments, and other alternatives to the Repositioning and the New Subadvisory Agreements considered by New York Life Investments. In addition, the Board considered steps taken to seek to improve the Portfolio's investment performance and prior discussions between the Portfolio's current portfolio managers and the members of the Board's Investment Committee. The Board further considered that shareholders may benefit from each of SBH's and Brown Advisory's investment process, including its portfolio construction and risk management processes. The Board noted that the Repositioning had not yet been implemented so an investment performance track record for the Portfolio, as repositioned, was not available.

The Board evaluated the Portfolio's proposed portfolio management team, investment process, strategies and risks. The Board noted that each of SBH and Brown Advisory currently manage a portfolio with investment strategies similar to those of the Portfolio, as repositioned. Additionally, the Board considered the historical performance of these investment portfolios and other portfolios managed by the proposed portfolio managers for the Portfolio. Based on these considerations, the Board concluded that the Portfolio was likely to be managed responsibly and capably by SBH and Brown Advisory.

# Board Consideration and Approval of Management Agreement and Subsidiary Agreement (Unaudited) (continued)

Also based on these considerations, the Board concluded that the selection of SBH and Brown Advisory as the subadvisors to the Portfolio is likely to benefit the Portfolio's long-term investment performance.

### Costs of the Services to be Provided, and Profits to be Realized, by SBH and Brown Advisory

The Board considered information provided by each of SBH and Brown Advisory with respect to the anticipated costs of the services to be provided by each of SBH and Brown Advisory under the New Sub-advisory Agreements and the profits expected to be realized by each of SBH and Brown Advisory due to its relationship with the Portfolio. The Board considered that each of SBH's and Brown Advisory's subadvisory fees had been negotiated at arm's-length by New York Life Investments and that these fees would be paid by New York Life Investments, not the Portfolio.

In evaluating the anticipated costs of the services to be provided by each of SBH and Brown Advisory and the profits expected to be realized by each of SBH and Brown Advisory, the Board considered, among other factors, SBH's and Brown Advisory's investments in, or willingness to invest in, personnel, systems, equipment and other resources and infrastructure to support and further enhance the services proposed to be provided to the Portfolio, and that New York Life Investments would be responsible for paying the subadvisory fee to each of SBH and Brown Advisory. The Board considered the financial resources of each of SBH and Brown Advisory and acknowledged that each of SBH and Brown Advisory must be in a position to attract and retain experienced professional personnel and to maintain a strong financial position for each of SBH and Brown Advisory to be able to provide high-quality services to the Portfolio.

The Board also considered certain fall-out benefits that may be realized by each of SBH and Brown Advisory and its affiliates due to their relationships with the Portfolio, including reputational and other indirect benefits. The Board recognized, for example, the potential benefits to each of SBH and Brown Advisory from legally permitted "soft-dollar" arrangements by which brokers would provide research and other services to each of SBH and Brown Advisory in exchange for commissions paid by the Portfolio with respect to trades in the Portfolio's portfolio securities.

The Board took into account that the Portfolio would undergo changes to its principal investment strategies in connection with the Repositioning. The Board noted estimates from New York Life Investments, SBH and Brown Advisory that a significant portion of the holdings of the Portfolio would be sold to align the Portfolio's holdings with the Portfolio's strategies, as repositioned. Additionally, the Board considered New York Life Investments' representation that New York Life Investments would seek to develop and implement an efficient transition strategy and seek to minimize potential costs, such as market impact, associated with the Repositioning.

The Board considered that any profits realized by each of SBH and Brown Advisory due to its relationship with the Portfolio would be the result of arm's-length negotiations between New York Life Investments and each of SBH and Brown Advisory, acknowledging that any such profits would be based on the subadvisory fee paid to each of SBH and Brown Advisory by New York Life Investments, not the Portfolio.

### Subadvisory Fees and Estimated Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee to be paid under each of the New Subadvisory Agreements and the Portfolio's estimated total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Portfolio to New York Life Investments under the Management Agreement, because the subadvisory fee to be paid to each of SBH and Brown Advisory would be paid by New York Life Investments, not the Portfolio. The Board also considered the reasonableness of the subadvisory fees to be paid by New York Life Investments and the amount of the management fee expected to be retained by New York Life Investments, including that due to the subadvisory fee schedule under the New Subadvisory Agreement with SBH, which includes a breakpoint with a fee that is lower than the subadvisory fee paid to Eagle under the then-current subadvisory agreement, New York Life Investments' retained management fee would increase.

In assessing the reasonableness of the Portfolio's proposed fees and estimated expenses, the Board considered information provided by New York Life Investments on the fees and expenses of peer funds identified by Strategic Insight and information provided by each of SBH and Brown Advisory on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Portfolio, as repositioned. The Board considered the similarities and differences in the contractual fee schedules of the Portfolio and these similarly-managed funds, taking into account the rationale for any differences in fee schedules. The Board also considered that in proposing fees for the Portfolio, New York Life Investments considers the competitive marketplace for mutual funds.

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

### Economies of Scale

The Board considered information regarding economies of scale, including whether the Portfolio's proposed expense structure would permit economies of scale to be appropriately shared with the Portfolio's shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining future economies of scale with precision, the Board acknowledged that economies of scale may be shared with the Portfolio in a number of ways, including, for example, through the imposition of management fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance services.

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

## Conclusion

On the basis of the information and factors summarized above and the evaluation thereof, the Board, including the Independent Trustees voting separately, unanimously voted to approve the Repositioning and each of the New Subadvisory Agreements.

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

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

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

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

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

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

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

## Shareholder Reports and Quarterly Portfolio Disclosure

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

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# MainStay VP Portfolios

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

## Equity Portfolios

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

## Mixed Asset Portfolios

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

## Income Portfolios

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

## Money Market

MainStay VP U.S. Government Money Market Portfolio

## Alternative

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

## Asset Allocation Portfolios

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

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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



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