

MainStay VP Emerging Markets Equity Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2020

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

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

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

Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency



INVESTMENTS

This page intentionally left blank

Message from the President

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

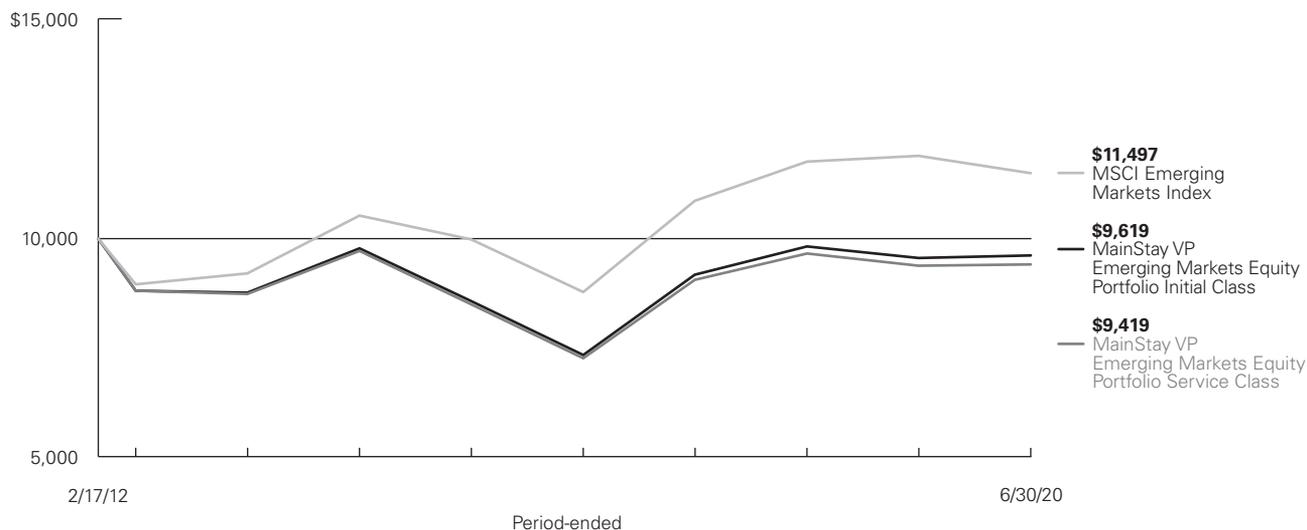
Table of Contents

Semiannual Report	
Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	8
Portfolio of Investments	11
Financial Statements	20
Notes to Financial Statements	25
Discussion of the Operation and Effectiveness of the Portfolio's Liquidity Risk Management Program	33
Proxy Voting Policies and Procedures and Proxy Voting Record	34
Shareholder Reports and Quarterly Portfolio Disclosure	34

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/vpddocuments. Please read the Summary Prospectus and/or Prospectus carefully before investing. MainStay VP Funds Trust portfolios are separate account options which are purchased through a variable insurance or variable annuity contract.

Investment and Performance Comparison¹ (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	-6.05%	0.57%	2.32%	-0.46%	1.17%
Service Class Shares	2/17/2012	-6.17	0.32	2.06	-0.71	1.42

Benchmark Performance	Six Months	One Year	Five Years	Since Inception
MSCI Emerging Markets Index ⁴	-9.78%	-3.39%	2.86%	1.68%
Morningstar Diversified Emerging Markets Category Average ⁵	-9.77	-3.66	2.46	1.39

- Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been different. For information on current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
- Effective January 13, 2015, the Portfolio changed its subadvisors and revised its principal investment strategies. The performance in the bar chart and table prior to that date reflects the Portfolio's prior subadvisors and principal investment strategies.
- The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- The MSCI Emerging Markets Index is the Portfolio's primary broad-based securities market index for comparison purposes. The MSCI Emerging

- Markets Index is a free float-adjusted market-capitalization index that is designed to measure equity market performance in the global emerging markets. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Morningstar Diversified Emerging Markets Category Average is representative of funds that tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These funds invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

Cost in Dollars of a \$1,000 Investment in MainStay VP Emerging Markets Equity Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 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	\$939.50	\$5.79	\$1,018.90	\$6.02	1.20%
Service Class Shares	\$1,000.00	\$938.30	\$6.99	\$1,017.65	\$7.27	1.45%

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

Country Composition as of June 30, 2020 (Unaudited)

China	40.1%	Peru	0.9
Republic of Korea	13.0	Chile	0.6
Taiwan	11.6	Turkey	0.6
India	7.1	Canada	0.5
Brazil	5.8	Argentina	0.4
South Africa	4.3	Colombia	0.4
Russia	3.8	Philippines	0.4
United States	2.6	Greece	0.2
Malaysia	1.5	Luxembourg	0.1
Poland	1.4	Egypt	0.0‡
Indonesia	1.2	Spain	0.0‡
Hong Kong	1.1	Other Assets, Less Liabilities	0.2
Mexico	1.1		<u>100.0%</u>
Thailand	1.1		

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

‡ Less than one-tenth of a percent.

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

1. Tencent Holdings, Ltd.	6. China Construction Bank Corp.
2. Alibaba Group Holding, Ltd.	7. Reliance Industries, Ltd.
3. Taiwan Semiconductor Manufacturing Co., Ltd.	8. JD.com, Inc.
4. Samsung Electronics Co., Ltd.	9. Ping An Insurance Group Co. of China, Ltd.
5. Naspers, Ltd.	10. Meituan Dianping

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay VP Emerging Markets Equity 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 Emerging Markets Equity Portfolio returned –6.05% for Initial Class shares and –6.17% for Service Class shares. Over the same period, both share classes outperformed the –9.78% return of the MSCI Emerging Markets Index, which is the Portfolio’s benchmark, and the –9.77% return of the Morningstar Diversified Emerging Markets Category Average.¹

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

Candriam

The portion of the Portfolio subadvised by Candriam outperformed the MSCI Emerging Markets Index during the reporting period largely due to our investment process, which focuses on the bottom-up selection of reasonably priced stocks of quality companies delivering strong and sustainable profitability. During the reporting period, our process resulted in a structural tilt toward quality and growth stocks in the Portfolio, which bolstered performance as investors preferred visibility in volatile times.

Several factors enhanced the Portfolio’s outperformance, prominent among them overweight exposure to China and overweight exposure to technology stocks. Another factor supporting the Portfolio’s strong relative performance was its timely shift toward investment areas less sensitive to—or even benefiting from—the quickly developing global pandemic, such as health care and industrials, the former leveraged to mounting global health concerns and the latter supported by increased infrastructure spending. The rise in pandemic-related social distancing practices also supported Portfolio investment themes focusing on e-commerce, social media and gaming. Reduced allocations to financials in some of the more exposed emerging markets helped limit losses in one of the worst-performing market segments. Unprecedented monetary stimulus buoyed the Portfolio’s investments in a number of precious metals miners.

It is worth emphasizing that while allocation played a contributing role in the Portfolio’s relatively strong performance, our bottom-up driven approach and stock selection process were the primary drivers of outperformance during the reporting period.

MacKay Shields

The portion of the Portfolio subadvised by MacKay Shields underperformed the MSCI Emerging Markets Index during the

reporting period, primarily due to disappointing stock selection. Risk rotations occurred frequently during the reporting period, with rapid shifts from risk-off to risk-on sentiment and back again. Style volatility stood at multi-year highs in emerging as well as developed markets. As investors became fixated on macroeconomic themes, they did not appear to pay attention to company fundamentals. As a result, the Portfolio’s valuation signals, which seek to evaluate companies across sales- and cash-based measures on a peer-relative basis, were not rewarded. The Portfolio’s momentum and sentiment composite generated positive results, but these were not strong enough to offset the underperformance of value.

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

Candriam

In the portion of the Portfolio subadvised by Candriam, the consumer discretionary, industrials and communication services sectors made the strongest positive sector contributions to the Portfolio’s performance relative to the MSCI Emerging Markets Index during the reporting period. (Contributions take weightings and total returns into account.) During the same period, the energy, real estate and financials sectors made the weakest contributions to the relative performance of the Candriam portion of the Portfolio, with underweight allocations in all three sectors.

MacKay Shields

In the portion of the Portfolio subadvised by MacKay Shields, the sectors that made the most substantial positive contributions to the Portfolio’s performance relative to the MSCI Emerging Markets Index during the reporting period included utilities, communication services and materials. During the same period, the sectors that detracted the most from the relative performance of the MacKay Shields portion of the Portfolio were consumer discretionary, financials and industrials.

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

Candriam

In the Candriam portion of the Portfolio, the strongest positive contributions to absolute performance came from Chinese Internet and telecommunication services provider Tencent, Chinese e-commerce company JD.com and China’s third-largest e-commerce platform by user base Pinduoduo. Tencent benefited from increased social distancing, which generated

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

strong demand for online gaming and e-commerce. JD.com and Pinduoduo benefited from the surge in e-commerce demand due to the pandemic, which accelerated the shift to online purchases.

During the reporting period, the most substantial detractors from absolute performance in the Candriam portion of the Portfolio included shares in Brazilian oil and gas producer Petroleo Brasileiro, Indian financial company Bajaj Finance and Chinese coffeehouse chain Luckin Coffee. All showed negative total returns. Petroleo Brasileiro performed poorly due to low oil prices and a weak Brazilian market. Bajaj Finance shares declined in the face of growing asset-quality fears in a hard-hit Indian market. Luckin Coffee dropped sharply on fraud allegations concerning large fabricated transactions. The Portfolio's position in Petroleo Brasileiro was reduced. Positions in both Bajaj Finance and Luckin Coffee were fully divested.

Mackay Shields

The stocks that made the most substantial positive contributions to the absolute performance of the Mackay Shields portion of the Portfolio during the reporting period included Chinese interactive media & online services provider Tencent, Chinese Internet & direct marketing retailer JD.com and Malaysian health care supplies company Top Glove. Over the same period, the stocks that detracted the most from the absolute performance of the Mackay Shields portion of the Portfolio were reinsurer IRB Brasil Resseguros, automotive retailer Petrobras Distribuidora and managed health care provider Notre Dame Intermedica Participacoes, all based in Brazil.

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

Candriam

The most significant purchase in the Candriam portion of the Portfolio during the reporting period was in shares of Brazilian bank Banco BTG Pactual. Banco BTG Pactual stock was one of the most substantial losers in Brazil's pandemic-related market sell-off. The Portfolio started buying a position in mid-April as the stock bottomed, reflecting our opinion that the company is a high-beta,² high-quality name, well positioned for Brazil's eventual post-pandemic reopening. The Portfolio also added a position in Hong Kong-listed shares of Chinese information technology and e-commerce company Alibaba, while selling a similarly proportioned position in Alibaba's China stock U.S. ADRs (American depository receipts) to limit the Portfolio's China stock U.S. ADR exposure.

During the reporting period, significant sales in the Candriam portion of the Portfolio included partial positions in Alibaba U.S. ADRs (described above), Tencent (mentioned earlier) and

Chinese property development and investment company China Overseas Land & Investment. The Portfolio's position in Tencent stock is capped at 5% for risk diversification purposes, which resulted in some profit taking following the stock's strong performance. The Portfolio sold its position in China Overseas Land & Investment on disappointing performance and slower growth compared to the company's mid-cap peers.

Mackay Shields

The most substantial position initiated in the Mackay Shields portion of the Portfolio during the reporting period was in South Korean online game company NCSoft, while the largest increased position size was in Chinese Internet value-added service provider Tencent. During the same period, the most substantial position that the Mackay Shields portion of the Portfolio exited entirely was in Chinese real estate developer Sunac China Holdings, while the most significantly decreased position size was in Hong Kong-based oil & gas exploration & production company CNOOC.

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

Candriam

During the reporting period, the Candriam portion of the Portfolio saw its most substantial weighting increase relative to the MSCI Emerging Markets Index in the health care sector, with smaller increases in relative sector weighting in the industrials and consumer discretionary sectors. During the same period, the Candriam portion of the Portfolio saw a large decrease in its sector weightings relative to the benchmark in communication services, with smaller weighting reductions in financials and consumer staples.

Mackay Shields

In the Mackay Shields portion of the Portfolio, the most substantial increases in sector weightings relative to the MSCI Emerging Markets Index during the reporting period were in consumer staples and communication services. Over the same period, the Mackay Shields portion of the Portfolio saw its most substantial decreases in sector weightings relative to the benchmark in consumer discretionary and industrials.

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

Candriam

As of June 30, 2020, the sectors that were most substantially overweight relative to the MSCI Emerging Markets Index in the Candriam portion of the Portfolio were industrials, materials and

² Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

information technology. As of the same date, the sectors that were most substantially underweight relative to the Index in the Candriam portion of the Portfolio were consumer staples and communication services.

MacKay Shields

As of June 30, 2020, the sectors in the MacKay Shields portion of the Portfolio that were most substantially overweight relative to the MSCI Emerging Markets Index were information

technology and consumer staples. As of the same date, the sectors in the MacKay Shields portion of the Portfolio that were most substantially underweight relative to the Index were consumer discretionary and industrials.

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 95.7%†		
Argentina 0.4%		
Banco Macro S.A., ADR (Banks)	1,200	\$ 22,260
MercadoLibre, Inc. (Internet & Direct Marketing Retail) (a)	1,320	1,301,216
		<u>1,323,476</u>
Brazil 5.3%		
AES Tiete Energia S.A. (Independent Power & Renewable Electricity Producers)	114,200	329,490
Afya, Ltd., Class A (Diversified Consumer Services) (a)	29,000	679,760
B2W Cia Digital (Internet & Direct Marketing Retail) (a)	14,100	277,561
B3 S.A.—Brasil Bolsa Balcao (Capital Markets)	63,700	645,305
Banco BTG Pactual S.A. (Capital Markets)	140,000	1,969,438
Banco do Brasil S.A. (Banks)	134,600	795,754
Banco Santander Brasil S.A. (Banks)	9,800	50,495
BB Seguridade Participacoes S.A. (Insurance)	25,200	126,368
Camil Alimentos S.A. (Food Products)	99,600	205,497
Centrais Eletricas Brasileiras S.A. (Electric Utilities) (a)	3,800	21,662
Cia Brasileira de Distribuicao (Food & Staples Retailing)	20,800	271,489
Cogna Educacao (Diversified Consumer Services)	42,400	51,537
Cosan S.A. (Oil, Gas & Consumable Fuels)	94,000	1,225,884
Enauta Participacoes S.A. (Oil, Gas & Consumable Fuels)	193,900	368,681
Hapvida Participacoes e Investimentos S.A. (Health Care Providers & Services) (b)	5,300	60,591
Hypera S.A. (Pharmaceuticals)	9,000	55,111
Ioche Maxion S.A. (Machinery)	144,700	359,748
IRB Brasil Resseguros S.A. (Insurance)	135,000	273,073
Localiza Rent a Car S.A. (Road & Rail)	104,000	782,376
Lojas Renner S.A. (Multiline Retail)	18,900	145,275
Magazine Luiza S.A. (Multiline Retail)	125,400	1,652,215
Marfrig Global Foods S.A. (Food Products) (a)	152,200	352,925
Notre Dame Intermedica Participacoes S.A. (Health Care Providers & Services)	87,500	1,094,293
Petrobras Distribuidora S.A. (Specialty Retail)	16,600	65,782
Petroleo Brasileiro S.A. (Oil, Gas & Consumable Fuels)	171,500	704,531
SLC Agricola S.A. (Food Products)	55,700	241,724
Suzano S.A. (Paper & Forest Products) (a)	80,000	541,219
Vale S.A. (Metals & Mining)	122,875	1,263,524
WEG S.A. (Electrical Equipment)	78,000	725,912
XP, Inc, Class A (Capital Markets) (a)	39,000	1,638,390
		<u>16,975,610</u>

	Shares	Value
Canada 0.5%		
Atlas Corp (Marine)	41,900	\$ 318,440
Pan American Silver Corp. (Metals & Mining)	34,000	1,033,260
Suven Pharmaceuticals, Ltd. (Pharmaceuticals) (a)	13,588	85,353
		<u>1,437,053</u>
Chile 0.6%		
Enel Americas S.A. (Electric Utilities)	6,255,610	944,358
Sociedad Quimica y Minera de Chile S.A., Sponsored ADR (Chemicals)	36,000	938,520
		<u>1,882,878</u>
China 40.1%		
21Vianet Group, Inc., ADR (IT Services) (a)	22,200	529,692
360 Finance, Inc., ADR (Consumer Finance) (a)	41,300	442,323
A-Living Services Co., Ltd., Class H (Commercial Services & Supplies) (b)	148,000	746,817
Agricultural Bank of China, Ltd., Class H (Banks)	433,000	174,494
Aier Eye Hospital Group Co., Ltd., Class A (Health Care Providers & Services)	187,170	1,154,307
Alibaba Group Holding, Ltd. (Internet & Direct Marketing Retail) (a)	116,000	3,134,640
Alibaba Group Holding, Ltd., Sponsored ADR (Internet & Direct Marketing Retail) (a)	66,519	14,348,148
Alibaba Health Information Technology, Ltd. (Health Care Technology) (a)	440,000	1,285,139
Anhui Conch Cement Co., Ltd., Class H (Construction Materials)	232,500	1,563,797
ANTA Sports Products, Ltd. (Textiles, Apparel & Luxury Goods)	42,000	374,598
BAIC Motor Corp., Ltd., Class H (Automobiles) (b)	1,678,000	730,509
Baidu, Inc., Sponsored ADR (Interactive Media & Services) (a)	6,600	791,274
Bank of China, Ltd., Class H (Banks)	4,298,000	1,589,551
Bank of Ningbo Co., Ltd., Class A (Banks)	269,916	1,003,095
Baozun, Inc., Sponsored ADR (Internet & Direct Marketing Retail) (a)(c)	29,000	1,115,050
Bilibili, Inc., Sponsored ADR (Entertainment) (a)	14,000	648,480
BYD Electronic International Co., Ltd. (Communications Equipment) (c)	104,500	239,497
Central China Real Estate, Ltd. (Real Estate)	397,000	185,061
China Aoyuan Group, Ltd. (Real Estate Management & Development)	766,000	927,483
China CITIC Bank Corp., Ltd., Class H (Banks)	1,203,000	525,071
China Construction Bank Corp., Class H (Banks)	7,025,000	5,676,759

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

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

	Shares	Value
Common Stocks (continued)		
China (continued)		
China Everbright Bank Co., Ltd., Class H (Banks)	853,000	\$ 320,486
China Galaxy Securities Co., Ltd., Class H (Capital Markets)	396,000	214,300
China Lesso Group Holdings, Ltd. (Building Products)	320,000	415,445
China Life Insurance Co., Ltd., Class H (Insurance)	270,000	542,255
China Lumena New Materials Corp. (Chemicals) (a)(c)(d)(e)(f)	6,500	0
China Medical System Holdings, Ltd. (Pharmaceuticals)	311,000	366,709
China Merchants Bank Co., Ltd., Class H (Banks)	470,000	2,164,710
China Minsheng Banking Corp., Ltd., Class H (Banks)	1,137,500	781,386
China Mobile, Ltd. (Wireless Telecommunication Services)	127,000	858,148
China National Building Material Co., Ltd., Class H (Construction Materials)	1,782,000	1,899,524
China Overseas Grand Oceans Group, Ltd. (Real Estate Management & Development)	365,000	206,077
China Railway Group, Ltd., Class H (Construction & Engineering)	1,040,000	537,115
China Shineway Pharmaceutical Group, Ltd. (Pharmaceuticals)	119,000	78,878
China Tourism Group Duty Free Corp., Ltd., Class A (Specialty Retail)	26,000	569,490
China Tower Corp., Ltd., Class H (Diversified Telecommunication Services) (b)	1,400,000	247,781
China Traditional Chinese Medicine Holdings Co., Ltd. (Pharmaceuticals)	1,410,000	679,634
Chilitina Holding, Ltd. (Personal Products)	57,000	418,289
CIFI Holdings Group Co., Ltd. (Real Estate)	600,000	468,243
CITIC, Ltd. (Industrial Conglomerates)	749,000	704,693
CNOOC, Ltd. (Oil, Gas & Consumable Fuels)	1,370,000	1,538,644
Consun Pharmaceutical Group, Ltd. (Pharmaceuticals)	147,000	60,614
Contemporary Amperex Technology Co., Ltd., Class A (Electrical Equipment)	45,906	1,132,900
Country Garden Services Holdings Co., Ltd. (Commercial Services & Supplies)	194,000	902,124
ENN Energy Holdings, Ltd. (Gas Utilities)	105,000	1,179,272
Far East Horizon, Ltd. (Diversified Financial Services)	339,000	288,038
Geely Automobile Holdings, Ltd. (Automobiles)	119,930	188,303
Great Wall Motor Co., Ltd., Class H (Automobiles)	329,000	206,272
Hangzhou Tigermed Consulting Co., Ltd., Class A (Life Sciences Tools & Services)	77,919	1,123,178
Hengli Petrochemical Co., Ltd., Class A (Chemicals)	419,936	831,753
Huntsun Technologies, Inc., Class A (Software)	108,904	1,659,830
Industrial & Commercial Bank of China, Ltd., Class H (Banks)	2,184,000	1,322,853

	Shares	Value
China (continued)		
Innovent Biologics, Inc. (Biotechnology) (a)(b)	43,000	\$ 319,380
JD.com, Inc., ADR (Internet & Direct Marketing Retail) (a)	86,252	5,190,645
Kaisa Group Holdings, Ltd. (Real Estate Management & Development) (a)	883,000	333,172
Kingsoft Corp., Ltd. (Software) (c)	38,000	176,982
KWG Group Holdings, Ltd. (Real Estate Management & Development) (a)	372,500	624,655
Lepu Medical Technology Beijing Co., Ltd., Class A (Health Care Equipment & Supplies)	59,997	309,950
Li Ning Co., Ltd. (Textiles, Apparel & Luxury Goods)	210,000	667,542
Longfor Group Holdings, Ltd. (Real Estate Management & Development) (b)	230,000	1,095,505
Luxshare Precision Industry Co., Ltd., Class A (Electronic Equipment, Instruments & Components)	220,904	1,605,734
Luye Pharma Group, Ltd. (Pharmaceuticals) (b)(c)	83,500	51,118
Meituan Dianping, Class B (Internet & Direct Marketing Retail) (a)	171,350	3,806,250
NetEase, Inc., ADR (Entertainment)	6,820	2,928,372
New Oriental Education & Technology Group, Inc., Sponsored ADR (Diversified Consumer Services) (a)	10,600	1,380,438
Offcn Education Technology Co., Ltd., Class A (Diversified Consumer Services)	164,000	643,739
PICC Property & Casualty Co., Ltd., Class H (Insurance)	176,000	144,793
Pinduoduo, Inc., ADR (Internet & Direct Marketing Retail) (a)	29,000	2,489,360
Ping An Insurance Group Co. of China, Ltd., Class H (Insurance)	485,000	4,843,722
Postal Savings Bank of China Co., Ltd., Class H (Banks) (b)	1,320,000	758,718
Powerlong Real Estate Holdings, Ltd. (Real Estate)	644,000	361,075
Ronshine China Holdings, Ltd. (Real Estate) (a)	11,000	9,691
Sany Heavy Industry Co., Ltd., Class A (Machinery)	410,906	1,090,725
Seazen Group, Ltd. (Real Estate Management & Development) (a)	498,000	433,020
Semiconductor Manufacturing International Corp. (Semiconductors & Semiconductor Equipment) (a)(c)	169,500	591,282
Shandong Linglong Tyre Co., Ltd., Class A (Auto Components)	269,900	771,218
Shandong Weigao Group Medical Polymer Co., Ltd., Class H (Health Care Equipment & Supplies)	128,000	284,405
Shandong Xinhua Pharmaceutical Co., Ltd., Class H (Pharmaceuticals)	56,000	30,402

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)		
China (continued)		
Shenzhen Inovance Technology Co., Ltd., Class A (Machinery)	170,000	\$ 913,518
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A (Health Care Equipment & Supplies)	12,000	518,924
Shimao Group Holdings, Ltd. (Real Estate)	455,500	1,930,308
Sihuan Pharmaceutical Holdings Group, Ltd. (Pharmaceuticals)	1,506,000	143,676
Silergy Corp. (Semiconductors & Semiconductor Equipment)	28,800	1,869,045
Sinopec Engineering Group Co., Ltd., Class H (Construction & Engineering)	129,500	55,266
Sinopharm Group Co., Ltd., Class H (Health Care Providers & Services)	142,400	364,937
Sunny Optical Technology Group Co., Ltd. (Electronic Equipment, Instruments & Components)	37,800	603,239
TAL Education Group, ADR (Diversified Consumer Services) (a)	9,200	629,096
Tencent Holdings, Ltd. (Interactive Media & Services)	273,600	17,574,369
Vipshop Holdings, Ltd., ADR (Internet & Direct Marketing Retail) (a)	105,300	2,096,523
Weichai Power Co., Ltd., Class H (Machinery)	120,000	223,871
Weiqiao Textile Co., Ltd., Class H (Textiles, Apparel & Luxury Goods)	181,500	32,277
Wuxi Biologics Cayman, Inc. (Life Sciences Tools & Services) (a)(b)	53,000	971,116
Xiaomi Corp., Class B (Technology Hardware, Storage & Peripherals) (a)(b)	290,000	481,128
Xinyi Solar Holdings, Ltd. (Semiconductors & Semiconductor Equipment)	1,130,000	1,075,231
Yantai Jereh Oilfield Services Group Co., Ltd., Class A (Energy Equipment & Services)	185,948	815,946
Yealink Network Technology Corp., Ltd., Class A (Communications Equipment)	72,000	695,359
YiChang HEC ChangJiang Pharmaceutical Co., Ltd., Class H (Pharmaceuticals) (b)(c)	202,800	413,977
Yihai International Holding, Ltd. (Food Products) (a)	128,000	1,313,706
Yonyou Network Technology Co., Ltd., Class A (Software)	180,215	1,118,392
Yuexiu Property Co., Ltd. (Real Estate Management & Development)	1,886,000	336,100
Yum China Holdings, Inc. (Hotels, Restaurants & Leisure)	8,500	408,595
Zhejiang Dingli Machinery Co., Ltd., Class A (Machinery)	111,994	1,200,560
Zhongsheng Group Holdings, Ltd. (Specialty Retail)	220,000	1,227,574

	Shares	Value
China (continued)		
ZTO Express Cayman, Inc., ADR (Air Freight & Logistics)	31,000	\$ 1,138,010
		<u>128,185,365</u>
Colombia 0.4%		
Bancolombia S.A., Sponsored ADR (Banks)	31,000	815,610
Corp. Financiera Colombiana S.A. (Diversified Financial Services) (a)	9,604	70,995
Grupo Argos S.A. (Construction Materials)	22,401	59,013
Interconexion Electrica S.A. E.S.P. (Electric Utilities)	72,642	363,403
		<u>1,309,021</u>
Egypt 0.0% ‡		
Commercial International Bank Egypt S.A.E., GDR (Banks)	9,497	36,658
Greece 0.2%		
FF Group (Textiles, Apparel & Luxury Goods) (a)(d)(e)(f)	19,000	51,232
Public Power Corp. S.A. (Electric Utilities) (a)	109,213	425,901
		<u>477,133</u>
Hong Kong 1.1%		
China Metal Recycling Holdings, Ltd. (Metals & Mining) (a)(d)(e)(f)	75,000	0
China Resources Cement Holdings, Ltd. (Construction Materials)	236,000	291,288
Hong Kong Exchanges & Clearing, Ltd. (Capital Markets)	7,000	298,331
Kingboard Laminates Holdings, Ltd. (Electronic Equipment, Instruments & Components)	656,500	658,763
NetDragon Websoft Holdings, Ltd. (Entertainment)	135,000	379,395
Nine Dragons Paper Holdings, Ltd. (Paper & Forest Products)	700,000	636,044
Techtronic Industries Co., Ltd. (Machinery)	62,000	604,855
Xinyi Glass Holdings, Ltd. (Auto Components)	640,000	787,176
		<u>3,655,852</u>
India 7.1%		
Alkem Laboratories, Ltd. (Pharmaceuticals)	7,110	223,648
Asian Paints, Ltd. (Chemicals)	27,000	607,010
Aurobindo Pharma, Ltd. (Pharmaceuticals)	34,849	356,177
Avanti Feeds, Ltd. (Food Products)	46,335	312,329
Avenue Supermarts, Ltd. (Food & Staples Retailing) (a)(b)	13,175	400,778
Bharat Petroleum Corp., Ltd. (Oil, Gas & Consumable Fuels)	7,431	36,962
Bharti Airtel, Ltd. (Wireless Telecommunication Services) (a)	58,544	434,058
Bharti Infratel, Ltd. (Diversified Telecommunication Services)	36,421	106,849

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

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

	Shares	Value
Common Stocks (continued)		
India (continued)		
Biocon, Ltd. (Biotechnology)	192,000	\$ 994,911
Cipla, Ltd. (Pharmaceuticals)	3,783	32,244
Divi's Laboratories, Ltd. (Life Sciences Tools & Services)	4,574	138,376
Dr. Reddy's Laboratories, Ltd. (Pharmaceuticals)	18,749	986,227
GAIL India, Ltd. (Gas Utilities)	301,039	408,639
HCL Technologies, Ltd. (IT Services)	23,568	174,676
HDFC Bank, Ltd. (Banks)	88,000	1,255,111
Hindustan Petroleum Corp., Ltd. (Oil, Gas & Consumable Fuels)	117,246	337,481
Hindustan Unilever, Ltd. (Household Products)	34,609	998,982
Housing Development Finance Corp., Ltd. (Thrifts & Mortgage Finance)	43,556	1,025,349
ICICI Bank, Ltd. (Banks)	229,720	1,066,526
ICICI Lombard General Insurance Co., Ltd. (Insurance) (b)	42,000	710,274
ICICI Securities, Ltd. (Capital Markets) (b)	2,662	16,698
Indiabulls Ventures, Ltd. (Capital Markets)	58,021	90,207
Info Edge India, Ltd. (Interactive Media & Services)	26,000	951,252
Infosys, Ltd. (IT Services)	67,397	655,715
Ipca Laboratories, Ltd. (Pharmaceuticals)	6,435	142,584
JSW Steel, Ltd. (Metals & Mining)	200,000	504,207
Jubilant Foodworks, Ltd. (Hotels, Restaurants & Leisure)	38,000	872,432
Max Financial Services, Ltd. (Insurance) (a)	17,310	123,000
Nestle India, Ltd. (Food Products)	1,183	268,909
Petronet LNG, Ltd. (Oil, Gas & Consumable Fuels)	360,000	1,245,183
Piramal Enterprises, Ltd. (Pharmaceuticals)	2,410	43,984
Power Grid Corp. of India, Ltd. (Electric Utilities)	22,979	53,476
REC, Ltd. (Diversified Financial Services)	295,110	422,743
Reliance Industries, Ltd. (Oil, Gas & Consumable Fuels)	242,273	5,486,575
Reliance Industries, Ltd. (Oil, Gas & Consumable Fuels) (a)	10,933	115,826
State Bank of India (Banks) (a)	165,142	392,247
Tata Consultancy Services, Ltd. (IT Services)	8,757	242,736
Tata Consumer Products, Ltd. (Food Products)	82,000	422,445
UPL, Ltd. (Chemicals)	28,703	162,709
		<u>22,819,535</u>
Indonesia 1.2%		
PT Adaro Energy Tbk (Oil, Gas & Consumable Fuels)	8,248,900	575,266
PT Bank Central Asia Tbk (Banks)	560,000	1,116,786
PT Gudang Garam Tbk (Tobacco)	256,300	846,580
PT Indah Kiat Pulp & Paper Corp. Tbk (Paper & Forest Products)	1,400,000	586,256
PT Indofood Sukses Makmur Tbk (Food Products)	1,168,800	534,220
PT United Tractors Tbk (Oil, Gas & Consumable Fuels)	236,600	274,304
		<u>3,933,412</u>

	Shares	Value
Luxembourg 0.1%		
Reinet Investments SCA (Capital Markets)	23,152	\$ 406,282
Malaysia 1.5%		
AMMB Holdings BHD (Banks)	506,200	368,738
Dialog Group BHD (Energy Equipment & Services)	1,300,000	1,101,466
Hartalega Holdings BHD (Health Care Equipment & Supplies)	546,200	1,668,144
Kuala Lumpur Kepong BHD (Food Products)	10,900	56,585
MISC BHD (Marine)	319,100	571,166
Telekom Malaysia BHD (Diversified Telecommunication Services)	145,600	141,651
Top Glove Corp. BHD (Health Care Equipment & Supplies)	210,300	<u>795,133</u>
		<u>4,702,883</u>
Mexico 1.1%		
Aleatica, S.A.B. de C.V. (Transportation Infrastructure)	44,500	38,702
Alesea S.A.B. de C.V. (Hotels, Restaurants & Leisure) (a)	790,000	777,128
America Movil S.A.B. de C.V., Series L (Wireless Telecommunication Services)	378,300	243,098
Gruma S.A.B. de C.V., Class B (Food Products)	66,885	724,999
Grupo Comercial Chedraui S.A. de C.V. (Food & Staples Retailing)	45,200	53,431
Grupo Mexico S.A.B. de C.V., Series B (Metals & Mining)	363,400	844,289
Industrias Bachoco S.A.B. de C.V., Series B (Food Products)	12,700	37,032
Infraestructura Energetica Nova S.A.B. de C.V. (Gas Utilities)	107,300	308,626
Wal-Mart de Mexico S.A.B. de C.V. (Food & Staples Retailing)	179,500	<u>429,294</u>
		<u>3,456,599</u>
Peru 0.9%		
Credicorp, Ltd. (Banks)	6,200	828,754
Southern Copper Corp. (Metals & Mining)	48,000	<u>1,908,960</u>
		<u>2,737,714</u>
Philippines 0.4%		
Cebu Air, Inc. (Airlines)	7,160	5,686
First Gen Corp. (Independent Power & Renewable Electricity Producers)	61,400	30,158
Globe Telecom, Inc. (Wireless Telecommunication Services)	10,091	417,101
Metro Pacific Investments Corp. (Diversified Financial Services)	4,035,000	301,547
PLDT, Inc. (Wireless Telecommunication Services)	22,455	<u>560,291</u>
		<u>1,314,783</u>

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)		
Poland 1.4%		
Asseco Poland S.A. (Software)	22,497	\$ 375,183
CCC S.A. (Textiles, Apparel & Luxury Goods)	48,000	723,422
CD Projekt S.A. (Entertainment)	13,754	1,371,845
Dino Polska S.A. (Food & Staples Retailing) (a)(b)	20,000	1,013,502
Enea S.A. (Electric Utilities) (a)	156,185	282,539
Eurocash S.A. (Food & Staples Retailing)	54,437	238,232
PLAY Communications S.A. (Wireless Telecommunication Services) (b)	51,845	397,619
Polski Koncern Naftowy ORLEN S.A. (Oil, Gas & Consumable Fuels)	11,632	183,988
		<u>4,586,330</u>
Republic of Korea 11.7%		
BNK Financial Group, Inc. (Banks)	14,334	59,562
Celltrion, Inc. (Biotechnology) (a)	4,800	1,229,972
CJ CheilJedang Corp. (Food Products)	3,550	970,916
Daelim Industrial Co., Ltd. (Construction & Engineering)	10,559	729,198
E-MART, Inc. (Food & Staples Retailing)	286	25,292
GS Engineering & Construction Corp. (Construction & Engineering)	27,086	559,786
GS Holdings Corp. (Oil, Gas & Consumable Fuels)	2,270	68,388
Hana Financial Group, Inc. (Banks)	44,566	1,014,454
Hyundai Marine & Fire Insurance Co., Ltd. (Insurance)	60,000	1,142,043
Industrial Bank of Korea (Banks)	56,530	383,917
Kakao Corp. (Interactive Media & Services)	6,200	1,392,089
KB Financial Group, Inc. (Banks)	94,166	2,692,445
Kia Motors Corp. (Automobiles)	7,571	204,157
Korea Investment Holdings Co., Ltd. (Capital Markets)	25,484	942,311
LG Chem, Ltd. (Chemicals)	1,700	702,370
LG Household & Health Care, Ltd. (Personal Products)	500	559,387
MegaStudyEdu Co., Ltd. (Diversified Consumer Services)	727	21,646
Meritz Securities Co., Ltd. (Capital Markets)	143,177	364,689
Mirae Asset Life Insurance Co., Ltd. (Insurance)	7,280	16,158
NAVER Corp. (Interactive Media & Services)	6,300	1,412,883
NCSOFT Corp. (Entertainment)	3,374	2,516,947
Orion Corp. (Food Products)	5,600	628,572
POSCO (Metals & Mining)	3,607	521,604
Samsung Biologics Co., Ltd. (Life Sciences Tools & Services) (a)(b)	1,700	1,103,488
Samsung C&T Corp. (Industrial Conglomerates)	9,000	876,990
Samsung Electro-Mechanics Co., Ltd. (Electronic Equipment, Instruments & Components)	6,200	672,761
Samsung Electronics Co., Ltd. (Technology Hardware, Storage & Peripherals)	260,023	11,526,594
Samsung Engineering Co., Ltd. (Construction & Engineering) (a)	56,000	578,744

	Shares	Value
Republic of Korea (continued)		
Samsung SDI Co., Ltd. (Electronic Equipment, Instruments & Components)	4,908	\$ 1,501,015
SK Gas, Ltd. (Oil, Gas & Consumable Fuels)	909	56,319
SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	36,400	2,603,926
Tongyang Life Insurance Co., Ltd. (Insurance)	38,341	92,566
Woori Financial Group, Inc. (Banks)	24,399	180,768
		<u>37,351,957</u>
Russia 3.8%		
Gazprom PJSC, Sponsored ADR (Oil, Gas & Consumable Fuels)	272,044	1,474,479
LUKOIL PJSC, Sponsored ADR (Oil, Gas & Consumable Fuels)	1,279	94,927
MMC Norilsk Nickel PJSC (Metals & Mining)	3,600	949,580
MMC Norilsk Nickel PJSC ADR (Metals & Mining)	23,611	621,678
Novatek PJSC, Sponsored GDR (Oil, Gas & Consumable Fuels)	442	62,852
Polymetal International PLC (Metals & Mining)	83,138	1,665,392
Polyus PJSC (Metals & Mining) (a)	7,600	1,285,061
QIWI PLC, Sponsored ADR (IT Services)	31,000	536,920
Sberbank of Russia PJSC, Sponsored ADR (Banks)	123,813	1,404,039
Surgutneftegas PJSC, Sponsored ADR (Oil, Gas & Consumable Fuels)	174,857	934,611
Tatneft PJSC (Oil, Gas & Consumable Fuels)	86,000	671,759
TCS Group Holding PLC (Banks)	54,000	1,096,200
Yandex N.V., Class A (Interactive Media & Services) (a)	26,000	1,300,520
		<u>12,098,018</u>
South Africa 4.3%		
AngloGold Ashanti, Ltd. (Metals & Mining)	57,205	1,679,691
Astral Foods, Ltd. (Food Products)	35,461	298,235
Capitec Bank Holdings, Ltd. (Banks)	10,000	494,618
DataTec, Ltd. (Electronic Equipment, Instruments & Components)	154,298	236,383
DRDGOLD, Ltd. (Metals & Mining)	122,724	191,401
Gold Fields, Ltd. (Metals & Mining)	38,473	363,724
Impala Platinum Holdings, Ltd. (Metals & Mining)	160,382	1,071,296
Kumba Iron Ore, Ltd. (Metals & Mining)	37,536	1,002,463
MTN Group, Ltd. (Wireless Telecommunication Services) (c)	202,994	617,547
Naspers, Ltd. (Internet & Direct Marketing Retail)	36,772	6,708,326
Old Mutual, Ltd. (Insurance)	611,169	423,833
Sibanye Stillwater, Ltd. (Metals & Mining) (a)	227,911	495,984
Vodacom Group, Ltd. (Wireless Telecommunication Services) (c)	35,303	250,045
Wilson Bayly Holmes-Ovcon, Ltd. (Construction & Engineering)	9,020	52,488
		<u>13,886,034</u>

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

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

	Shares	Value
Common Stocks (continued)		
Spain 0.0% ‡		
Banco Santander S.A. (Banks) (a)	18,499	\$ 45,667
Taiwan 11.6%		
Accton Technology Corp. (Communications Equipment)	126,000	971,534
Airtac International Group (Machinery)	105,000	1,851,924
Asia Cement Corp. (Construction Materials)	226,000	333,383
ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment)	18,800	788,767
Asustek Computer, Inc. (Technology Hardware, Storage & Peripherals)	133,000	972,467
Cathay Financial Holding Co., Ltd. (Insurance)	370,000	524,068
Chailease Holding Co., Ltd. (Diversified Financial Services)	436,800	1,844,334
ChipMOS Technologies, Inc. (Semiconductors & Semiconductor Equipment)	65,000	74,326
CTBC Financial Holding Co., Ltd. (Banks)	1,418,000	975,817
E.Sun Financial Holding Co., Ltd. (Banks)	1,800,000	1,691,413
Fubon Financial Holding Co., Ltd. (Insurance)	193,000	286,587
Globalwafers Co., Ltd. (Semiconductors & Semiconductor Equipment)	35,000	476,863
Hon Hai Precision Industry Co., Ltd. (Electronic Equipment, Instruments & Components)	155,892	455,014
International Games System Co., Ltd. (Entertainment)	21,000	524,858
Largan Precision Co., Ltd. (Electronic Equipment, Instruments & Components)	2,000	275,997
MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	91,000	1,780,490
Pegatron Corp. (Technology Hardware, Storage & Peripherals)	252,000	545,436
Powertech Technology, Inc. (Semiconductors & Semiconductor Equipment)	359,000	1,298,727
Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	86,000	868,932
Ruentex Industries, Ltd. (Textiles, Apparel & Luxury Goods)	251,000	601,477
Sino-American Silicon Products, Inc. (Semiconductors & Semiconductor Equipment)	125,000	404,924
Standard Foods Corp. (Food Products)	75,000	159,955
TaiDoc Technology Corp. (Health Care Equipment & Supplies) (a)	43,000	399,094
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)	1,471,000	15,566,181
United Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	1,819,000	978,575
Wistron Corp. (Technology Hardware, Storage & Peripherals)	427,000	516,601

	Shares	Value
Taiwan (continued)		
Wiwynn Corp. (Technology Hardware, Storage & Peripherals)	33,600	\$ 911,242
Yageo Corp. (Electronic Equipment, Instruments & Components)	71,000	913,795
Yuanta Financial Holding Co., Ltd. (Diversified Financial Services)	264,000	155,690
		<u>37,148,471</u>
Thailand 1.1%		
Airports of Thailand PCL, NVDR (Transportation Infrastructure)	340,000	666,819
Berli Jucker PCL, NVDR (Food & Staples Retailing)	128,100	163,812
Carabao Group PCL, NVDR (Beverages)	118,700	399,685
Charoen Pokphand Foods PCL, NVDR (Food Products)	979,000	1,007,162
Krung Thai Bank PCL, NVDR (Banks)	1,091,800	364,170
PTT PCL, NVDR (Oil, Gas & Consumable Fuels)	205,900	252,003
Srisawad Corp. PCL, NVDR (Consumer Finance) (a)	480,000	811,395
		<u>3,665,046</u>
Turkey 0.6%		
BIM Birlesik Magazalar A/S (Food & Staples Retailing)	12,416	123,163
Enerjisa Enerji A/S (Electric Utilities) (b)	314,244	394,158
Eregli Demir ve Celik Fabrikalari TAS (Metals & Mining)	126,207	157,936
Haci Omer Sabanci Holding A/S (Diversified Financial Services)	421,536	568,075
Turk Hava Yollari AO (Airlines) (a)	300,000	547,748
		<u>1,791,080</u>
United States 0.3%		
EPAM Systems, Inc. (IT Services) (a)	2,800	705,628
Trip.com Group, Ltd., ADR (Internet & Direct Marketing Retail) (a)	11,200	290,304
		<u>995,932</u>
Total Common Stocks (Cost \$270,674,581)		<u>306,222,789</u>
Exchange-Traded Funds 1.4%		
United States 1.4%		
iShares MSCI Saudi Arabia ETF (Capital Markets)	59,696	1,571,199
Xtrackers Harvest CSI 300 China A-Shares ETF (Capital Markets) (c)	104,799	3,113,578
Total Exchange-Traded Funds (Cost \$4,790,544)		<u>4,684,777</u>

	Shares	Value
Preferred Stocks 1.8%		
Brazil 0.5%		
Lojas Americanas S.A.		
0.51% (Multiline Retail)	17,900	\$ 105,924
Petroleo Brasileiro S.A.		
3.09% (Oil, Gas & Consumable Fuels)	351,200	<u>1,391,729</u>
		<u>1,497,653</u>
Colombia 0.0% ‡		
Grupo Aval Acciones y Valores S.A.		
3.97% (Banks)	135,907	<u>30,016</u>
Republic of Korea 1.3%		
Amorepacific Corp.		
1.21% (Personal Products)	895	53,297
Hyundai Motor Co.		
1.30% (Automobiles)	7,650	365,361
Hyundai Motor Co.		
1.43% (Automobiles)	12,620	583,818
LG Household & Health Care, Ltd.		
1.18% (Personal Products)	644	390,274
Samsung Electronics Co., Ltd.		
2.19% (Technology Hardware, Storage & Peripherals)	73,500	<u>2,870,336</u>
		<u>4,263,086</u>
Total Preferred Stocks		
(Cost \$6,904,565)		<u>5,790,755</u>
Short-Term Investments 0.9%		
Affiliated Investment Company 0.1%		
MainStay U.S. Government Liquidity Fund,		
0.05% (g)	173,638	<u>173,638</u>
Unaffiliated Investment Company 0.8%		
State Street Navigator Securities Lending		
Government Money Market Portfolio,		
0.13% (g)(h)	2,608,358	<u>2,608,358</u>
Total Short-Term Investments		
(Cost \$2,781,996)		<u>2,781,996</u>
Total Investments		
(Cost \$285,151,686)	99.8%	319,480,317
Other Assets, Less Liabilities	<u>0.2</u>	<u>490,462</u>
Net Assets	<u>100.0%</u>	<u>\$319,970,779</u>

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

- (a) Non-income producing security.
- (b) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (c) 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 \$5,636,646; the total market value of collateral held by the Portfolio was \$5,799,543. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$3,191,185 (See Note 2(N)).
- (d) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of June 30, 2020, the total market value of fair valued securities was \$51,232, which represented less than one-tenth of a percent of the Portfolio's net assets.
- (e) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (f) Illiquid security—As of June 30, 2020, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was \$51,232, which represented less than one-tenth of a percent of the Portfolio's net assets.
- (g) Current yield as of June 30, 2020.
- (h) Represents a security purchased with cash collateral received for securities on loan.

The following abbreviations are used in the preceding pages:

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

GDR—Global Depositary Receipt

NVDR—Non-Voting Depositary Receipt

PCL—Provision for Credit Losses

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

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: (b)				
China	\$36,905,818	\$ 91,279,547	\$ —	\$128,185,365
Greece	—	425,901	51,232	477,133
Hong Kong	—	3,655,852	—	3,655,852
India	1,102,053	21,717,482	—	22,819,535
Indonesia	—	3,933,412	—	3,933,412
Luxembourg	—	406,282	—	406,282
Malaysia	—	4,702,883	—	4,702,883
Philippines	—	1,314,783	—	1,314,783
Poland	—	4,586,330	—	4,586,330
Republic of Korea	25,292	37,326,665	—	37,351,957
Russia	10,432,626	1,665,392	—	12,098,018
South Africa	363,724	13,522,310	—	13,886,034
Taiwan	2,271,195	34,877,276	—	37,148,471
Thailand	—	3,665,046	—	3,665,046
Turkey	—	1,791,080	—	1,791,080
All Other Countries	30,200,608	—	—	30,200,608
Total Common Stocks (b)	81,301,316	224,870,241	51,232	306,222,789
Exchange-Traded Funds	4,684,777	—	—	4,684,777
Preferred Stocks	1,527,669	4,263,086	—	5,790,755
Short-Term Investments				
Affiliated Investment Company	173,638	—	—	173,638
Unaffiliated Investment Company	2,608,358	—	—	2,608,358
Total Short-Term Investments	2,781,996	—	—	2,781,996
Total Investments in Securities	\$90,295,758	\$229,133,327	\$51,232	\$319,480,317

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

(b) The Level 3 securities valued at \$0, \$51,232 and \$0 is held in China, Greece and Hong Kong, respectively, within the Common Stocks section of the Portfolio of Investments.

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

Industry Diversification (unaudited)

	Value	Percent †
Air Freight & Logistics	\$ 1,138,010	0.4%
Airlines	553,434	0.2
Auto Components	1,558,394	0.5
Automobiles	2,278,420	0.7
Banks	31,499,148	9.8
Beverages	399,685	0.1
Biotechnology	2,544,263	0.8
Building Products	415,445	0.1
Capital Markets	11,270,728	3.5
Chemicals	3,242,362	1.0
Commercial Services & Supplies	1,648,941	0.5
Communications Equipment	1,906,390	0.6
Construction & Engineering	2,512,597	0.8
Construction Materials	4,147,005	1.3
Consumer Finance	1,253,718	0.4
Diversified Consumer Services	3,406,216	1.1
Diversified Financial Services	3,651,422	1.1
Diversified Telecommunication Services	496,281	0.2
Electric Utilities	2,485,497	0.8
Electrical Equipment	1,858,812	0.6
Electronic Equipment, Instruments & Components	6,922,701	2.2
Energy Equipment & Services	1,917,412	0.6
Entertainment	8,369,897	2.6
Food & Staples Retailing	2,718,993	0.8
Food Products	7,535,211	2.4
Gas Utilities	1,896,537	0.6
Health Care Equipment & Supplies	3,975,650	1.2
Health Care Providers & Services	2,674,128	0.8
Health Care Technology	1,285,139	0.4
Hotels, Restaurants & Leisure	2,058,155	0.6
Household Products	998,982	0.3
Independent Power & Renewable Electricity Producers	359,648	0.1
Industrial Conglomerates	1,581,683	0.5
Insurance	9,248,740	2.9
Interactive Media & Services	23,422,387	7.3
Internet & Direct Marketing Retail	40,758,023	12.7
IT Services	2,845,367	0.9
Life Sciences Tools & Services	3,336,158	1.0
Machinery	6,245,201	2.0
Marine	889,606	0.3
Metals & Mining	15,560,050	4.9
Multiline Retail	1,903,414	0.6
Oil, Gas & Consumable Fuels	17,100,392	5.3
Paper & Forest Products	1,763,519	0.6
Personal Products	1,421,247	0.4
Pharmaceuticals	3,750,336	1.2
Real Estate	2,954,378	0.9

	Value	Percent †
Real Estate Management & Development	3,956,012	1.2
Road & Rail	782,376	0.2
Semiconductors & Semiconductor Equipment	28,377,269	8.9
Software	3,330,387	1.0
Specialty Retail	1,862,846	0.6
Technology Hardware, Storage & Peripherals	17,823,804	5.6
Textiles, Apparel & Luxury Goods	2,450,548	0.8
Thriffs & Mortgage Finance	1,025,349	0.3
Tobacco	846,580	0.3
Transportation Infrastructure	705,521	0.2
Wireless Telecommunication Services	3,777,907	1.2
	316,698,321	98.9
Short-Term Investments	2,781,996	0.9
Other Assets, Less Liabilities	490,462	0.2
Net Assets	<u>\$319,970,779</u>	<u>100.0%</u>

† Percentages indicated are based on Portfolio net assets.

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

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

Assets

Investment in unaffiliated securities, at value (identified cost \$284,978,048) including securities on loan of \$5,636,646	\$319,306,679
Investment in affiliated investment company, at value (identified cost \$173,638)	173,638
Cash denominated in foreign currencies (identified cost \$1,234,620)	1,233,461
Receivables:	
Investment securities sold	2,170,789
Dividends	1,252,191
Securities lending	18,091
Portfolio shares sold	5,981
Other assets	1,215
Total assets	<u>324,162,045</u>

Liabilities

Due to custodian	308,207
Cash collateral received for securities on loan	2,608,358
Payables:	
Investment securities purchased	655,762
Manager (See Note 3)	259,209
Portfolio shares redeemed	129,255
Custodian	117,094
Shareholder communication	42,832
Foreign capital gains tax (See Note 2(C))	28,569
NYLIFE Distributors (See Note 3)	21,492
Professional fees	11,962
Trustees	466
Accrued expenses	8,060
Total liabilities	<u>4,191,266</u>
Net assets	<u>\$319,970,779</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 36,037
Additional paid-in capital	344,166,421
	<u>344,202,458</u>
Total distributable earnings (loss)	<u>(24,231,679)</u>
Net assets	<u>\$319,970,779</u>

Initial Class

Net assets applicable to outstanding shares	<u>\$214,646,066</u>
Shares of beneficial interest outstanding	<u>24,163,346</u>
Net asset value per share outstanding	<u>\$ 8.88</u>

Service Class

Net assets applicable to outstanding shares	<u>\$105,324,713</u>
Shares of beneficial interest outstanding	<u>11,873,634</u>
Net asset value per share outstanding	<u>\$ 8.87</u>

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

Investment Income (Loss)

Income

Dividends (a)	\$ 3,776,051
Securities lending	<u>48,420</u>
Total income	<u>3,824,471</u>

Expenses

Manager (See Note 3)	1,631,122
Custodian	213,964
Distribution/Service—Service Class (See Note 3)	132,603
Professional fees	63,898
Shareholder communication	30,674
Trustees	4,275
Interest expense	3,155
Miscellaneous	<u>13,950</u>
Total expenses	<u>2,093,641</u>

Net investment income (loss)	<u>1,730,830</u>
------------------------------	------------------

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

Net realized gain (loss) on:

Unaffiliated investment transactions (b)	(15,993,233)
Foreign currency forward transactions	3,805
Foreign currency transactions	<u>(378,702)</u>

Net realized gain (loss) on investments and foreign currency transactions	<u>(16,368,130)</u>
---	---------------------

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments (c)	(12,023,394)
Translation of other assets and liabilities in foreign currencies	<u>(54,237)</u>

Net change in unrealized appreciation (depreciation) on investments and foreign currencies	<u>(12,077,631)</u>
--	---------------------

Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(28,445,761)</u>
--	---------------------

Net increase (decrease) in net assets resulting from operations	<u><u>\$(26,714,931)</u></u>
---	------------------------------

- (a) Dividends recorded net of foreign withholding taxes in the amount of \$486,592.
- (b) Realized gain (loss) on security transactions recorded net of foreign capital gains tax in the amount of \$39,461.
- (c) Net change in unrealized appreciation (depreciation) on investments recorded net of foreign capital gains tax in the amount of \$64,540.

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)	\$ 1,730,830	\$ 9,785,430
Net realized gain (loss) on investments and foreign currency transactions	(16,368,130)	2,230,170
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(12,077,631)	69,303,284
Net increase (decrease) in net assets resulting from operations	(26,714,931)	81,318,884
Distributions to shareholders:		
Initial Class	—	(3,920,323)
Service Class	—	(1,358,927)
Total distributions to shareholders	—	(5,279,250)
Capital share transactions:		
Net proceeds from sale of shares	1,635,337	6,085,713
Net asset value of shares issued to shareholders in reinvestment of distributions	—	5,279,250
Cost of shares redeemed	(55,032,822)	(190,653,638)
Increase (decrease) in net assets derived from capital share transactions	(53,397,485)	(179,288,675)
Net increase (decrease) in net assets	(80,112,416)	(103,249,041)
Net Assets		
Beginning of period	400,083,195	503,332,236
End of period	\$319,970,779	\$ 400,083,195

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	\$ 9.46	\$ 7.99	\$ 10.22	\$ 7.22	\$ 6.83	\$ 8.27
Net investment income (loss) (a)	0.05	0.19	0.12	0.09	0.06	0.06
Net realized and unrealized gain (loss) on investments	(0.62)	1.42	(2.19)	3.03	0.37	(1.38)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)
Total from investment operations	(0.58)	1.60	(2.09)	3.11	0.42	(1.34)
Less distributions:						
From net investment income	—	(0.13)	(0.14)	(0.11)	(0.03)	(0.10)
Net asset value at end of period	\$ 8.88	\$ 9.46	\$ 7.99	\$ 10.22	\$ 7.22	\$ 6.83
Total investment return (b)	(6.13%)(c)	20.08%	(20.55%)	43.12%	6.23%	(16.20%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.13% ††	2.18%	1.27%	0.94%	0.91%(d)	0.77%
Net expenses (e)(f)	1.20% ††	1.17%	1.16%	1.24%	1.29%	1.40%
Portfolio turnover rate	62%	121%	135%	149%	123%	207%
Net assets at end of period (in 000's)	\$ 214,646	\$ 273,042	\$ 371,834	\$ 497,861	\$ 257,593	\$ 204,138

* Unaudited.

†† Annualized.

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

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

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

(d) Without the custody fee reimbursement, net investment income (loss) would have been 0.83%.

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

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

Period Ended	Net Expenses (excluding short sale expenses)	Short Sale Expenses
June 30, 2020*	1.20% ††	—
December 31, 2019	1.17%	—
December 31, 2018	1.16%	—
December 31, 2017	1.24%	0.00% (g)
December 31, 2016	1.29% (h)	0.00% (g)
December 31, 2015	1.40%	0.00% (g)

(g) Less than 0.01%.

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

Financial Highlights selected per share data and 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	\$ 9.45	\$ 7.98	\$ 10.20	\$ 7.21	\$ 6.82	\$ 8.25
Net investment income (loss) (a)	0.04	0.17	0.10	0.07	0.05	0.04
Net realized and unrealized gain (loss) on investments	(0.61)	1.41	(2.19)	3.02	0.36	(1.37)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)
Total from investment operations	(0.58)	1.57	(2.11)	3.08	0.40	(1.35)
Less distributions:						
From net investment income	—	(0.10)	(0.11)	(0.09)	(0.01)	(0.08)
Net asset value at end of period	\$ 8.87	\$ 9.45	\$ 7.98	\$ 10.20	\$ 7.21	\$ 6.82
Total investment return (b)	(6.14%)(c)	19.78%	(20.74%)	42.77%	5.96%	(16.42%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.91% ††	2.00%	1.07%	0.73%	0.69%(d)	0.52%
Net expenses (e)(f)	1.45% ††	1.42%	1.41%	1.49%	1.55%	1.65%
Portfolio turnover rate	62%	121%	135%	149%	123%	207%
Net assets at end of period (in 000's)	\$ 105,325	\$ 127,042	\$ 131,498	\$ 208,590	\$ 155,777	\$ 163,884

* Unaudited.

†† Annualized.

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

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

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

(d) Without the custody fee reimbursement, net investment income (loss) would have been 0.62%.

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

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

Period Ended	Net Expenses (excluding short sale expenses)	Short Sale Expenses
June 30, 2020*	1.45% ††	—
December 31, 2019	1.42%	—
December 31, 2018	1.41%	—
December 31, 2017	1.49%	0.00% (g)
December 31, 2016	1.55% (h)	0.00% (g)
December 31, 2015	1.65%	0.00% (g)

(g) Less than 0.01%.

(h) Without the custody fee reimbursement, net expenses would have been 0.78%.

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 Emerging Markets Equity Portfolio (the “Portfolio”), a “diversified” portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

Notes to Financial Statements (Unaudited) (continued)

- 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, securities that were fair valued in such a manner are shown in the Portfolio of Investments.

Certain securities held by the Portfolio may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Portfolio’s NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or the Subadvisors conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in the hierarchy. As of June 30, 2020, no foreign equity securities held by the Portfolio were fair valued in such a manner.

Equity securities, including exchange-traded funds (“ETFs”), are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. 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.

A portfolio investment may be classified as an illiquid investment under the Portfolio's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisors might wish to sell, and these investments could have the effect of decreasing the overall level of the Portfolio's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Portfolio to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Portfolio could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Portfolio. An illiquid investment is any investment that the Manager or Subadvisors reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Portfolio's investments, as shown in the Portfolio of Investments, was determined as of June 30, 2020, and can change at any time. Illiquid investments as of June 30, 2020, are shown in the Portfolio of Investments.

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

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

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (continued)

including those of related parties to the Portfolio, are shown in the Statement of Operations.

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

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

(H) Repurchase Agreements. The Portfolio may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Portfolio may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager or the 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.

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

commission merchant an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin." When the futures contract is closed, the Portfolio records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Portfolio's basis in the contract.

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

(J) Foreign Currency Forward Contracts. The Portfolio may enter into foreign currency forward contracts, which are agreements to buy or sell foreign currencies on a specified future date at a specified rate. The Portfolio is subject to foreign currency exchange rate risk in the normal course of investing in these transactions. During the period the forward contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. Cash movement occurs on settlement date. When the forward contract is closed, the Portfolio records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Portfolio's basis in the contract. The Portfolio may purchase and sell foreign currency forward contracts for purposes of seeking to enhance portfolio returns and manage portfolio risk more efficiently. Foreign currency forward contracts may also be used to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates. Foreign currency forward contracts to purchase or sell a foreign currency may also be used in anticipation of future purchases or sales of securities denominated in foreign currency, even if the specific investments have not yet been selected.

The use of foreign currency forward contracts involves, to varying degrees, elements of risk in excess of the amount recognized in the Statement of Assets and Liabilities, including counterparty risk, market risk and illiquidity risk. Counterparty risk is heightened for these instruments because foreign currency forward contracts are not exchange-

traded and therefore no clearinghouse or exchange stands ready to meet the obligations under such contracts. Thus, the Portfolio faces the risk that its counterparties under such contracts may not perform their obligations. Market risk is the risk that the value of a foreign currency forward contract will depreciate due to unfavorable changes in exchange rates. Illiquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. Risks also arise from the possible movements in the foreign exchange rates underlying these instruments. While the Portfolio may enter into forward contracts to reduce currency exchange risks, changes in currency exchange rates may result in poorer overall performance for the Portfolio than if it had not engaged in such transactions. Exchange rate movements can be large, depending on the currency, and can last for extended periods of time, affecting the value of the Portfolio's assets. Moreover, there may be an imperfect correlation between the Portfolio's holdings of securities denominated in a particular currency and forward contracts entered into by the Portfolio. Such imperfect correlation may prevent the Portfolio from achieving the intended hedge or expose the Portfolio to the risk of currency exchange loss. The unrealized appreciation (depreciation) on forward contracts also reflects the Portfolio's exposure at the valuation date to credit loss in the event of a counterparty's failure to perform its obligations. As of June 30, 2020, the Portfolio did not hold any foreign currency forward contracts.

(K) Securities Sold Short. The Portfolio may engage in sales of securities it does not own ("short sales") as part of its investment strategies. When the Portfolio enters into a short sale, it must segregate or maintain with a broker the cash proceeds from the security sold short or other securities as collateral for its obligation to deliver the security upon conclusion of the sale. During the period a short position is open, depending on the nature and type of security, a short position is reflected as a liability and is marked to market in accordance with the valuation methodologies previously detailed (See Note 2(A)). Liabilities for securities sold short are closed out by purchasing the applicable securities for delivery to the counterparty broker. A gain, limited to the price at which the Portfolio sold the security short, or a loss, unlimited as to dollar amount, will be recognized upon termination of a short sale if the market price on the date the short position is closed out is less or greater, respectively, than the proceeds originally received. Any such gain or loss may be offset, completely or in part, by the change in the value of the hedged investments. Interest on short positions held is accrued daily, while dividends declared on short positions existing on the record date are recorded on the ex-dividend date as a dividend expense in the Statement of Operations. Broker fees and other expenses related to securities sold short are disclosed in the Statement of Operations. Short sales involve risk of loss in excess of the related amounts reflected in the Statement of Assets and Liabilities. During the six-month period ended June 30, 2020, the Portfolio did not engage in short sales as part of its investment strategies.

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

- (i) market value of investment securities, other assets and liabilities—at the valuation date; and

- (ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

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

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

(M) Rights and Warrants. Rights are certificates that permit the holder to purchase a certain number of shares, or a fractional share, of a new stock from the issuer at a specific price. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. These investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of these investments do not necessarily move in tandem with the prices of the underlying securities.

There is risk involved in the purchase of rights and warrants in that these investments are speculative investments. The Portfolio could also lose the entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. The Portfolio is exposed to risk until the sale or exercise of each right or warrant is completed. As of June 30, 2020, the Portfolio did not hold any rights or warrants.

(N) 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

Notes to Financial Statements (Unaudited) (continued)

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 \$5,636,646; the total market value of collateral held by the Portfolio was \$5,799,543. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of \$3,191,185 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$2,608,358.

(O) Foreign Securities Risk. The Portfolio invests in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of securities held by the Portfolio to meet their obligations may be affected by economic or political developments in a specific country, industry or region.

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

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

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

(Q) 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.

(R) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Portfolio’s derivative and hedging activities, including how such activities are accounted for and their effect on the Portfolio’s financial positions, performance and cash flows. Foreign currency forward contracts were used to hedge against the risk of loss due to changing currency exchange rates. These derivatives are not accounted for as hedging instruments.

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

Realized Gain (Loss)

	Statement of Operations Location	Foreign Exchange Contracts Risk	Total
Forward Contracts	Net realized gain (loss) on foreign currency forward transactions	\$ 3,805	\$ 3,805
Total Realized Gain (Loss)		<u>\$ 3,805</u>	<u>\$ 3,805</u>

Average Notional Amount

	Foreign Exchange Contracts Risk	Total
Forward Contracts Long (a)	\$ 284,256	\$ 284,256
Forward Contracts Short (a)	<u>\$(101,979)</u>	<u>\$(101,979)</u>

(a) Positions were open two months during the reporting period.

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisors. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio’s Manager, pursuant to an Amended and Restated Management Agreement (“Management Agreement”). The Manager provides offices, conducts clerical, record-keeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. Mackay Shields LLC

("MacKay Shields" or "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as a Subadvisor to the Portfolio, pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and MacKay Shields. Candriam Belgium ("Candriam Belgium" or "Subadvisor," and, together with MacKay Shields, the "Subadvisors"), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as a Subadvisor to the Portfolio, pursuant to the terms of an Amended and Restated Subadvisory Agreement between New York Life Investments and Candriam Belgium. 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 rate of Portfolio's average daily net assets as follows: 1.00% up to \$1 billion and 0.975% in excess of \$1 billion. During the six-month period ended June 30, 2020, the effective management fee rate was 1.00%.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of \$1,631,122 and paid MacKay Shields and Candriam Belgium \$358,622 and \$456,939, respectively.

(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	\$609	\$45,131	\$(45,566)	\$ —	\$ —	\$174	\$ —	\$ —	174

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 (Depreciation)	Gross Unrealized Appreciation (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$290,737,670	\$48,714,855	\$(19,972,208)	\$28,742,647

As of December 31, 2019, for federal income tax purposes, capital loss carryforwards of \$48,799,435, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio through the years indicated. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

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.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$48,779	\$ —

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
\$5,279,250	\$—

Notes to Financial Statements (Unaudited) (continued)

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.

During the six-month period ended June 30, 2020, the Portfolio utilized the line of credit for 7 days, maintained a balance of \$6,475,429 at a rate of 2.51% and incurred interest expense in the amount of \$3,155. As of June 30, 2020, there were no borrowings outstanding with respect to the Portfolio under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the six-month period ended June 30, 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 \$200,155 and \$253,397, 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	78,648	\$ 650,152
Shares redeemed	(4,791,182)	(40,649,002)
Net increase (decrease)	(4,712,534)	\$ (39,998,850)

Year ended December 31, 2019:		
Shares sold	463,656	\$ 3,912,418
Shares issued to shareholders in reinvestment of distributions	467,198	3,920,323
Shares redeemed	(18,574,183)	(160,566,943)
Net increase (decrease)	(17,643,329)	\$(152,734,202)

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	125,732	\$ 985,185
Shares redeemed	(1,689,946)	(14,383,820)
Net increase (decrease)	(1,564,214)	\$ (13,398,635)

Year ended December 31, 2019:		
Shares sold	252,320	\$ 2,173,295
Shares issued to shareholders in reinvestment of distributions	161,878	1,358,927
Shares redeemed	(3,448,546)	(30,086,695)
Net increase (decrease)	(3,034,348)	\$ (26,554,473)

Note 10—Recent Accounting Pronouncement

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

Note 11—Subsequent Events

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

Note 12—Other Matters

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

MainStay VP Portfolios

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

Equity Portfolios

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

Mixed Asset Portfolios

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

Income Portfolios

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation Portfolios

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Brown Advisory LLC

Baltimore, Maryland

Candriam Belgium S.A.*

Brussels, Belgium

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Epoch Investment Partners, Inc.

New York, New York

FIAM LLC

Smithfield, Rhode Island

IndexIQ Advisors LLC*

New York, New York

Janus Capital Management LLC

Denver, Colorado

MacKay Shields LLC*

New York, New York

Mellon Investments Corporation

Boston, Massachusetts

NYL Investors LLC*

New York, New York

Pacific Investment Management Company LLC

Newport Beach, California

Segall Bryant & Hamill, LLC

Chicago, Illinois

T. Rowe Price Associates, Inc.

Baltimore, Maryland

Winslow Capital Management, LLC

Minneapolis, Minnesota

Distributor

NYLIFE Distributors LLC*

Jersey City, New Jersey

Custodian

State Street Bank and Trust Company

Boston, Massachusetts

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

New York, New York

Legal Counsel

Dechert LLP

Washington, District of Columbia

Some Portfolios may not be available in all products.

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

* An affiliate of New York Life Investment Management LLC

2020 Semiannual Report

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

www.newyorklife.com

Printed on recycled paper

nylinvestments.com

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

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

©2020 by NYLIFE Distributors LLC. All rights reserved.

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

Not FDIC Insured	No Bank Guarantee	May Lose Value
------------------	-------------------	----------------

1781615

MSVPEME10-08/20
(NYLIAC) NI516