MainStay VP MacKay Common Stock 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.

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New York Life Investments

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Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

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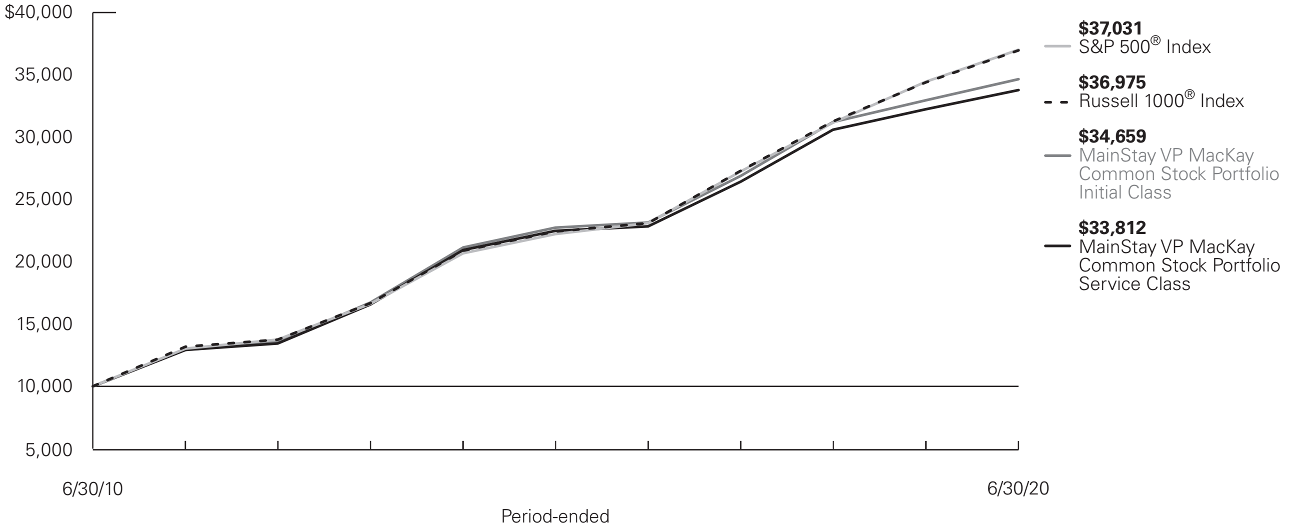
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may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

Investment and Performance Comparison[1] (Unaudited)

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



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

Class	Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	1/23/1984	-4.15%	5.04%	8.77%	13.24%	0.58%
Service Class Shares	6/5/2003	-4.26	4.78	8.50	12.95	0.83

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
S&P 500® Index[3]	-3.08%	7.51%	10.73%	13.99%
Russell 1000® Index[4]	-2.81	7.48	10.47	13.97
Morningstar Large Blend Category Average[5]	-5.48	3.74	8.35	12.22

1. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been different. For information on current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
2. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. The S&P 500® Index is the Portfolio's primary broad-based securities market index for comparison purposes. "S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The Russell 1000® Index is the Portfolio's secondary benchmark. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Morningstar Large Blend Category Average is representative of funds that represent the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500® Index. 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 MacKay Common Stock 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	$958.50	$2.82	$1,021.98	$2.92	0.58%
Service Class Shares	$1,000.00	$957.40	$4.04	$1,020.74	$4.17	0.83%

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

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

Industry Composition as of June 30, 2020 (Unaudited)

Software	10.0%	Multiline Retail	1.0%
Technology Hardware, Storage & Peripherals	7.2	Professional Services	1.0
Internet & Direct Marketing Retail	5.6	Diversified Financial Services	0.9
Interactive Media & Services	5.3	Diversified Telecommunication Services	0.8
IT Services	5.0	Life Sciences Tools & Services	0.8
Semiconductors & Semiconductor Equipment	4.8	Machinery	0.8
Health Care Providers & Services	4.5	Beverages	0.7
Pharmaceuticals	4.3	Insurance	0.7
Biotechnology	4.2	Consumer Finance	0.6
Banks	3.6	Food Products	0.6
Capital Markets	3.2	Multi-Utilities	0.6
Food & Staples Retailing	2.7	Communications Equipment	0.4
Specialty Retail	2.5	Distributors	0.4
Aerospace & Defense	2.4	Electrical Equipment	0.4
Oil, Gas & Consumable Fuels	2.4	Household Durables	0.4
Electric Utilities	2.3	Chemicals	0.3
Equity Real Estate Investment Trusts	2.1	Textiles, Apparel & Luxury Goods	0.3
Exchange-Traded Fund	2.1	Trading Companies & Distributors	0.3
Health Care Equipment & Supplies	1.9	Commercial Services & Supplies	0.2
Household Products	1.9	Energy Equipment & Services	0.2
Road & Rail	1.7	Tobacco	0.2
Hotels, Restaurants & Leisure	1.6	Containers & Packaging	0.1
Building Products	1.5	Independent Power & Renewable Electricity Producers	0.0‡
Entertainment	1.5	Thrifts & Mortgage Finance	0.0‡
Metals & Mining	1.5	Short-Term Investment	0.1
Electronic Equipment, Instruments & Components	1.3	Other Assets, Less Liabilities	0.1
Media	1.0		100.0%

See Portfolio of Investments beginning on page 9 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 investment) (Unaudited)

1. Microsoft Corp.
2. Apple, Inc.
3. Amazon.com, Inc.
4. Alphabet, Inc.
5. Facebook, Inc., Class A
6. SPDR S&P 500 ETF Trust
7. Johnson & Johnson
8. Procter & Gamble Co.
9. Intel Corp.
10. UnitedHealth Group, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Migene Kim, CFA, and Mona Patni of MacKay Shields LLC, the Portfolio's Subadvisor.

How did MainStay VP MacKay Common Stock Portfolio perform relative to its benchmarks and peers during the six months ended June 30, 2020?

For the six months ended June 30, 2020, MainStay VP MacKay Common Stock Portfolio returned –4.15% for Initial Class shares and –4.26% for Service Class shares. Over the same period, both share classes underperformed the –3.08% return of the S&P 500® Index, which is the Portfolio's primary benchmark, and the –2.81% return of the Russell 1000® Index, which is the secondary benchmark of the Portfolio. For the six months ended June 30, 2020, both share classes outperformed the –5.48% return of the Morningstar Large Blend Category Average.[1]

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

Both during and after the steep market decline that occurred in March 2020, growth-oriented stocks outperformed their value-oriented counterparts, accentuating a multi-year trend. Investors regarded familiar large-cap growth stocks as "safe," while shunning cheaper stocks in areas such as energy, financials and industrials. Consequently, the spread[2] between the Russell 1000® Growth Index and the Russell 1000® Value Index widened to historic levels. Not surprisingly, value-oriented investment vehicles experienced major drawdowns during the first quarter of 2020. The Portfolio's momentum-based stock selection signals, which capture historical price trends, performed well during the first quarter, mitigating some of the headwinds from value, but momentum-driven investments were subject to a sharp, volatile sell-off during the second quarter amid market inflection. Quality and profitability signals mitigated downside risk, particularly during the March 2020 market downturn.

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

During the reporting period, the strongest positive contributors to the Portfolio's benchmark-relative performance were the financials, communication services and health care sectors. (Contributions take weightings and total returns into account.) During the same period, the top detractors from benchmark-relative performance were the consumer staples, consumer discretionary and real estate sectors.

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

The stocks providing the strongest positive contributions to the Portfolio's absolute performance during the reporting period included Internet & direct marketing retailer Amazon.com, systems software developer Microsoft and consumer electronics maker Apple. During the same period, the most significant detractors from absolute performance were diversified financial firm JPMorgan Chase, multi-sector holdings Berkshire Hathaway and diversified financial firm Bank of America.

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

During the reporting period, the Portfolio's largest initial purchase was in shares of gold miner Newmont, while the largest increase in position size was in Amazon.com. During the same period, the Portfolio's largest full sale was its position in coffee products maker and retailer Starbucks, while its largest decreased position size was in JPMorgan Chase.

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

Relative to the S&P 500® Index, the Portfolio's most-substantial exposure increases during the reporting period were in industrials and health care. Conversely, the Portfolio's largest decreases in benchmark-relative sector exposures were in communication services and consumer discretionary.

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

As of June 30, 2020, the Portfolio's most overweight positions relative to the S&P 500® Index were in the information technology and health care sectors. As of the same date, the Portfolio's most substantially underweight positions relative to the Index were in the communication services and financials sectors.

1. See page 5 for more information on benchmark and peer group returns.
2. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

Portfolio of Investments June 30, 2020 (Unaudited)

	Shares	Value
Common Stocks 97.7%†		
Aerospace & Defense 2.4%		
Boeing Co.	12,404	$ 2,273,653
L3Harris Technologies, Inc.	1,683	285,555
Lockheed Martin Corp.	13,903	5,073,483
Northrop Grumman Corp.	12,910	3,969,050
Raytheon Technologies Corp.	37,067	2,284,069
Textron, Inc.	82,439	2,713,067
		16,598,877
Banks 3.6%		
Bank of America Corp.	201,709	4,790,589
Citigroup, Inc.	3,834	195,917
Comerica, Inc.	10,350	394,335
East West Bancorp, Inc.	42,720	1,548,173
Fifth Third Bancorp	143,044	2,757,888
JPMorgan Chase & Co.	52,600	4,947,556
Signature Bank	26,239	2,805,474
SVB Financial Group (a)	3,364	725,043
Synovus Financial Corp.	92,483	1,898,676
Truist Financial Corp.	83,752	3,144,888
Wells Fargo & Co.	62,179	1,591,782
		24,800,321
Beverages 0.7%		
Coca-Cola Co.	36,439	1,628,094
Molson Coors Beverage Co., Class B	32,839	1,128,348
PepsiCo., Inc.	15,907	2,103,860
		4,860,302
Biotechnology 4.2%		
AbbVie, Inc.	55,118	5,411,485
Alexion Pharmaceuticals, Inc. (a)	1,360	152,646
Amgen, Inc.	19,501	4,599,506
Biogen, Inc. (a)	15,085	4,035,992
Exelixis, Inc. (a)	123,932	2,942,146
Gilead Sciences, Inc.	73,223	5,633,777
Incyte Corp. (a)	25,139	2,613,702
Regeneron Pharmaceuticals, Inc. (a)	2,992	1,865,961
United Therapeutics Corp. (a)	12,325	1,491,325
		28,746,540
Building Products 1.5%		
Johnson Controls International PLC	60,611	2,069,259
Masco Corp.	71,770	3,603,572
Owens Corning	51,637	2,879,279
Trane Technologies PLC	21,501	1,913,159
		10,465,269
Capital Markets 3.2%		
Ameriprise Financial, Inc.	22,244	3,337,490
Bank of New York Mellon Corp.	30,583	1,182,033
Franklin Resources, Inc.	6,087	127,644
Intercontinental Exchange, Inc.	46,402	4,250,423

	Shares	Value
Capital Markets (continued)		
Moody's Corp.	12,527	$ 3,441,543
Raymond James Financial, Inc.	29,138	2,005,569
S&P Global, Inc.	13,330	4,391,968
State Street Corp.	53,189	3,380,161
		22,116,831
Chemicals 0.3%		
CF Industries Holdings, Inc.	16,413	461,862
DuPont de Nemours, Inc.	19,010	1,010,001
LyondellBasell Industries N.V., Class A	7,525	494,543
		1,966,406
Commercial Services & Supplies 0.2%		
Republic Services, Inc.	8,585	704,399
Tetra Tech, Inc.	5,305	419,732
Waste Management, Inc.	3,086	326,838
		1,450,969
Communications Equipment 0.4%		
Cisco Systems, Inc.	52,636	2,454,943
Consumer Finance 0.6%		
American Express Co.	15,851	1,509,015
Synchrony Financial	129,457	2,868,767
		4,377,782
Containers & Packaging 0.1%		
International Paper Co.	23,445	825,498
Distributors 0.4%		
LKQ Corp. (a)	101,864	2,668,837
Diversified Financial Services 0.9%		
Berkshire Hathaway, Inc., Class B (a)	35,226	6,288,193
Diversified Telecommunication Services 0.8%		
AT&T, Inc.	93,948	2,840,048
Verizon Communications, Inc.	53,385	2,943,115
		5,783,163
Electric Utilities 2.3%		
Entergy Corp.	22,709	2,130,331
Evergy, Inc.	53,395	3,165,790
NextEra Energy, Inc.	21,117	5,071,670
NRG Energy, Inc.	69,787	2,272,265
OGE Energy Corp.	46,600	1,414,776
Pinnacle West Capital Corp.	619	45,366
PPL Corp.	55,850	1,443,164
Southern Co.	4,204	217,977
		15,761,339
Electrical Equipment 0.4%		
Acuity Brands, Inc.	8,882	850,363

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)		
Electrical Equipment (continued)		
Eaton Corp. PLC	18,665	$ 1,632,814
		2,483,177
Electronic Equipment, Instruments & Components 1.3%		
Arrow Electronics, Inc. (a)	40,259	2,765,391
CDW Corp.	1,491	173,224
Jabil, Inc.	89,159	2,860,221
SYNNEX Corp.	26,591	3,184,804
		8,983,640
Energy Equipment & Services 0.2%		
TechnipFMC PLC	235,188	1,608,686
Entertainment 1.5%		
Activision Blizzard, Inc.	27,731	2,104,783
Electronic Arts, Inc. (a)	31,873	4,208,830
Netflix, Inc. (a)	4,000	1,820,160
Walt Disney Co.	21,542	2,402,148
		10,535,921
Equity Real Estate Investment Trusts 2.1%		
American Tower Corp.	15,267	3,947,130
Crown Castle International Corp.	12,985	2,173,040
Digital Realty Trust, Inc.	14,073	1,999,914
Duke Realty Corp.	8,918	315,608
Equinix, Inc.	3,798	2,667,335
Prologis, Inc.	13,766	1,284,781
SBA Communications Corp.	6,386	1,902,517
		14,290,325
Food & Staples Retailing 2.7%		
BJ's Wholesale Club Holdings, Inc. (a)	45,339	1,689,784
Costco Wholesale Corp.	16,934	5,134,558
Kroger Co.	114,661	3,881,275
Walmart, Inc.	62,665	7,506,014
		18,211,631
Food Products 0.6%		
Hershey Co.	7,520	974,743
Ingredion, Inc.	279	23,157
Tyson Foods, Inc., Class A	52,503	3,134,954
		4,132,854
Health Care Equipment & Supplies 1.9%		
Abbott Laboratories	27,160	2,483,239
Baxter International, Inc.	25,098	2,160,938
DENTSPLY SIRONA, Inc.	1,625	71,598
Edwards Lifesciences Corp. (a)	846	58,467
Hill-Rom Holdings, Inc.	29,708	3,261,344
Hologic, Inc. (a)	6,624	377,568
ICU Medical, Inc. (a)	6,222	1,146,777
Medtronic PLC	33,582	3,079,469

	Shares	Value
Health Care Equipment & Supplies (continued)		
West Pharmaceutical Services, Inc.	2,161	$ 490,914
		13,130,314
Health Care Providers & Services 4.5%		
AmerisourceBergen Corp.	34,162	3,442,505
Anthem, Inc.	16,658	4,380,721
Cardinal Health, Inc.	59,740	3,117,830
DaVita, Inc. (a)	26,419	2,090,800
Humana, Inc.	11,172	4,331,943
McKesson Corp.	22,983	3,526,052
UnitedHealth Group, Inc.	32,372	9,548,121
		30,437,972
Hotels, Restaurants & Leisure 1.6%		
Chipotle Mexican Grill, Inc. (a)	404	425,154
Darden Restaurants, Inc.	40,101	3,038,453
Domino's Pizza, Inc.	9,280	3,428,403
McDonald's Corp.	8,920	1,645,472
Yum! Brands, Inc.	29,622	2,574,448
		11,111,930
Household Durables 0.4%		
PulteGroup, Inc.	82,966	2,823,333
Household Products 1.9%		
Colgate-Palmolive Co.	10,759	788,204
Kimberly-Clark Corp.	11,644	1,645,880
Procter & Gamble Co.	90,563	10,828,618
		13,262,702
Independent Power & Renewable Electricity Producers 0.0%‡		
AES Corp.	17,654	255,806
Insurance 0.7%		
American International Group, Inc.	19,562	609,943
MetLife, Inc.	41,808	1,526,828
Reinsurance Group of America, Inc.	17,551	1,376,701
Unum Group	76,259	1,265,137
		4,778,609
Interactive Media & Services 5.3%		
Alphabet, Inc. (a)		
Class A	6,460	9,160,603
Class C	6,776	9,578,622
Facebook, Inc., Class A (a)	75,874	17,228,709
		35,967,934
Internet & Direct Marketing Retail 5.6%		
Amazon.com, Inc. (a)	11,889	32,799,611
Booking Holdings, Inc. (a)	498	792,985
eBay, Inc.	83,784	4,394,471
		37,987,067

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)		
IT Services 5.0%		
Accenture PLC, Class A	4,031	$ 865,536
Akamai Technologies, Inc. (a)	28,184	3,018,225
Alliance Data Systems Corp.	21,276	959,973
CACI International, Inc., Class A (a)	607	131,646
DXC Technology Co.	85,453	1,409,975
Fidelity National Information Services, Inc.	5,134	688,418
Leidos Holdings, Inc.	32,608	3,054,391
Mastercard, Inc., Class A	28,575	8,449,627
MAXIMUS, Inc.	19,582	1,379,552
PayPal Holdings, Inc. (a)	30,531	5,319,416
Science Applications International Corp.	3,426	266,132
Visa, Inc., Class A	44,534	8,602,633
		34,145,524
Life Sciences Tools & Services 0.8%		
IQVIA Holdings, Inc. (a)	24,154	3,426,970
PRA Health Sciences, Inc. (a)	11,667	1,135,082
Thermo Fisher Scientific, Inc.	1,677	607,644
		5,169,696
Machinery 0.8%		
Cummins, Inc.	20,806	3,604,848
PACCAR, Inc.	20,450	1,530,682
		5,135,530
Media 1.0%		
Charter Communications, Inc., Class A (a)	9,752	4,973,910
Comcast Corp., Class A	44,618	1,739,210
Fox Corp., Class B (a)	4,200	112,728
		6,825,848
Metals & Mining 1.5%		
Newmont Corp.	76,977	4,752,560
Reliance Steel & Aluminum Co.	26,465	2,512,322
Steel Dynamics, Inc.	105,074	2,741,381
		10,006,263
Multi-Utilities 0.6%		
Consolidated Edison, Inc.	48,350	3,477,816
Dominion Energy, Inc.	9,357	759,601
MDU Resources Group, Inc.	939	20,827
		4,258,244
Multiline Retail 1.0%		
Dollar General Corp.	23,320	4,442,693
Target Corp.	18,706	2,243,411
		6,686,104
Oil, Gas & Consumable Fuels 2.4%		
Chevron Corp.	50,755	4,528,869
Devon Energy Corp.	206,417	2,340,769
Exxon Mobil Corp.	49,965	2,234,435
HollyFrontier Corp.	87,168	2,545,306

	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Kinder Morgan, Inc.	115,874	$ 1,757,808
Valero Energy Corp.	51,604	3,035,347
		16,442,534
Pharmaceuticals 4.3%		
Bristol-Myers Squibb Co.	10,344	608,227
Eli Lilly & Co.	1,157	189,956
Johnson & Johnson	88,855	12,495,679
Merck & Co., Inc.	72,761	5,626,608
Mylan N.V. (a)	111,419	1,791,618
Perrigo Co. PLC	57,179	3,160,283
Pfizer, Inc.	165,777	5,420,908
		29,293,279
Professional Services 1.0%		
CoreLogic, Inc.	60,797	4,086,774
ManpowerGroup, Inc.	39,248	2,698,300
		6,785,074
Road & Rail 1.7%		
CSX Corp.	56,620	3,948,679
Norfolk Southern Corp.	9,203	1,615,771
Union Pacific Corp.	35,473	5,997,420
		11,561,870
Semiconductors & Semiconductor Equipment 4.8%		
Advanced Micro Devices, Inc. (a)	1,173	61,712
Applied Materials, Inc.	48,587	2,937,084
Broadcom, Inc.	17,727	5,594,819
Cirrus Logic, Inc. (a)	18,426	1,138,358
Intel Corp.	163,153	9,761,444
KLA Corp.	6,690	1,301,071
NVIDIA Corp.	11,706	4,447,226
Qorvo, Inc. (a)	15,608	1,725,152
QUALCOMM, Inc.	62,817	5,729,539
Texas Instruments, Inc.	675	85,705
		32,782,110
Software 10.0%		
Adobe, Inc. (a)	10,358	4,508,941
Autodesk, Inc. (a)	19,048	4,556,091
CDK Global, Inc.	28,111	1,164,358
Citrix Systems, Inc.	1,979	292,714
Fortinet, Inc. (a)	26,369	3,619,673
Intuit, Inc.	9,125	2,702,734
Microsoft Corp.	213,740	43,498,227
Oracle Corp.	43,848	2,423,479
salesforce.com, Inc. (a)	22,729	4,257,823
ServiceNow, Inc. (a)	3,078	1,246,775
		68,270,815
Specialty Retail 2.5%		
AutoZone, Inc. (a)	62	69,943
Best Buy Co., Inc.	43,002	3,752,785

	Shares	Value
Common Stocks (continued)		
Specialty Retail (continued)		
Home Depot, Inc.	29,907	$ 7,492,003
O'Reilly Automotive, Inc. (a)	9,379	3,954,843
Tractor Supply Co.	9,441	1,244,229
Williams-Sonoma, Inc.	6,644	544,874
		17,058,677
Technology Hardware, Storage & Peripherals 7.2%		
Apple, Inc.	117,337	42,804,537
HP, Inc.	207,928	3,624,185
Xerox Holdings Corp. (a)	160,940	2,460,773
		48,889,495
Textiles, Apparel & Luxury Goods 0.3%		
NIKE, Inc., Class B	18,369	1,801,080
Thrifts & Mortgage Finance 0.0%‡		
New York Community Bancorp, Inc.	238	2,428
Tobacco 0.2%		
Philip Morris International, Inc.	21,558	1,510,354
Trading Companies & Distributors 0.3%		
MSC Industrial Direct Co., Inc., Class A	25,618	1,865,247
Total Common Stocks (Cost $570,714,820)		667,657,343

	Shares	Value
Exchange-Traded Fund 2.1%		
SPDR S&P 500 ETF Trust	46,287	$ 14,273,059
Total Exchange-Traded Fund (Cost $14,836,270)		14,273,059
Short-Term Investment 0.1%		
Affiliated Investment Company 0.1%		
MainStay U.S. Government Liquidity Fund, 0.05% (b)	934,979	934,979
Total Short-Term Investment (Cost $934,979)		934,979
Total Investments (Cost $586,486,069)	99.9%	682,865,381
Other Assets, Less Liabilities	0.1	424,186
Net Assets	100.0%	$683,289,567

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

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

The following abbreviations are used in the preceding pages:
ETF—Exchange-Traded Fund
SPDR—Standard & Poor's Depositary Receipt

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

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	$667,657,343	$ —	$ —	$667,657,343
Exchange-Traded Fund	14,273,059	—	—	14,273,059
Short-Term Investment				
Affiliated Investment Company	934,979	—	—	934,979
Total Investments in Securities	$682,865,381	$ —	$ —	$682,865,381

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

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 $585,551,090)	$681,930,402
Investment in affiliated investment company, at value	
(identified cost $934,979)	934,979
Receivables:	
Dividends	565,487
Portfolio shares sold	533,848
Securities lending	914
Other assets	3,547
Total assets	683,969,177

Liabilities

Payables:	
Manager (See Note 3)	305,197
Portfolio shares redeemed	246,464
NYLIFE Distributors (See Note 3)	50,010
Shareholder communication	44,651
Professional fees	19,789
Custodian	8,506
Trustees	958
Accrued expenses	4,035
Total liabilities	679,610
Net assets	$683,289,567

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001	
per share) unlimited number of shares authorized	$ 26,708
Additional paid-in capital	528,892,453
	528,919,161
Total distributable earnings (loss)	154,370,406
Net assets	$683,289,567

Initial Class

Net assets applicable to outstanding shares	$439,711,150
Shares of beneficial interest outstanding	17,096,618
Net asset value per share outstanding	$ 25.72

Service Class

Net assets applicable to outstanding shares	$243,578,417
Shares of beneficial interest outstanding	9,611,842
Net asset value per share outstanding	$ 25.34

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

Investment Income (Loss)

Income	
Dividends-unaffiliated	$ 6,444,062
Securities lending	6,913
Dividends-affiliated	227
Total income	6,451,202
Expenses	
Manager (See Note 3)	1,922,083
Distribution/Service—Service Class (See Note 3)	299,834
Professional fees	48,682
Shareholder communication	41,636
Custodian	15,053
Trustees	9,036
Miscellaneous	13,810
Total expenses	2,350,134
Net investment income (loss)	4,101,068

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on unaffiliated investments	(6,124,739)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	(36,363,988)
Net realized and unrealized gain (loss) on investments	(42,488,727)
Net increase (decrease) in net assets resulting from operations	$(38,387,659)

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)	$ 4,101,068	$ 9,874,992
Net realized gain (loss) on investments	(6,124,739)	55,609,434
Net change in unrealized appreciation (depreciation) on investments	(36,363,988)	110,755,278
Net increase (decrease) in net assets resulting from operations	(38,387,659)	176,239,704
Distributions to shareholders:		
Initial Class	—	(78,373,394)
Service Class	—	(39,245,821)
Total distributions to shareholders	—	(117,619,215)
Capital share transactions:		
Net proceeds from sale of shares	29,793,072	49,807,188
Net asset value of shares issued to shareholders in reinvestment of distributions	—	117,619,215
Cost of shares redeemed	(120,463,297)	(105,597,950)
Increase (decrease) in net assets derived from capital share transactions	(90,670,225)	61,828,453
Net increase (decrease) in net assets	(129,057,884)	120,448,942
Net Assets		
Beginning of period	812,347,451	691,898,509
End of period	$ 683,289,567	$ 812,347,451

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 26.83	$ 25.23	$ 29.75	$ 25.60	$ 25.43	$ 27.80
Net investment income (loss) (a)	0.15	0.38	0.42	0.43	0.40	0.42
Net realized and unrealized gain (loss) on investments	(1.26)	5.74	(1.69)	5.30	1.82	(0.28)
Total from investment operations	(1.11)	6.12	(1.27)	5.73	2.22	0.14
Less distributions:						
From net investment income	—	(0.43)	(0.49)	(0.39)	(0.40)	(0.38)
From net realized gain on investments	—	(4.09)	(2.76)	(1.19)	(1.65)	(2.13)
Total distributions	—	(4.52)	(3.25)	(1.58)	(2.05)	(2.51)
Net asset value at end of period	$ 25.72	$ 26.83	$ 25.23	$ 29.75	$ 25.60	$ 25.43
Total investment return (b)	(4.14%)(c)	26.21%	(5.84%)	22.83%	9.12%	0.85%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.24% ††	1.37%	1.40%	1.53%	1.57%	1.55%
Net expenses (d)	0.58% ††	0.58%	0.57%	0.57%	0.58%	0.57%
Portfolio turnover rate	70%	119%	125%	98%	125%	112%
Net assets at end of period (in 000's)	$ 439,711	$ 543,355	$ 454,804	$ 639,120	$ 577,310	$ 580,635

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

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

Financial Highlights selected per share data and ratios

Service Class	Six months ended June 30, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 26.47	$ 24.94	$ 29.45	$ 25.37	$ 25.23	$ 27.61
Net investment income (loss) (a)	0.12	0.31	0.35	0.35	0.33	0.35
Net realized and unrealized gain (loss) on investments	(1.25)	5.67	(1.68)	5.26	1.81	(0.27)
Total from investment operations	(1.13)	5.98	(1.33)	5.61	2.14	0.08
Less distributions:						
From net investment income	—	(0.36)	(0.42)	(0.34)	(0.35)	(0.33)
From net realized gain on investments	—	(4.09)	(2.76)	(1.19)	(1.65)	(2.13)
Total distributions	—	(4.45)	(3.18)	(1.53)	(2.00)	(2.46)
Net asset value at end of period	$ 25.34	$ 26.47	$ 24.94	$ 29.45	$ 25.37	$ 25.23
Total investment return (b)	(4.27%)(c)	25.89%	(6.08%)	22.52%	8.85%	0.60%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.00% ††	1.12%	1.17%	1.28%	1.32%	1.30%
Net expenses (d)	0.83% ††	0.83%	0.82%	0.82%	0.83%	0.82%
Portfolio turnover rate	70%	119%	125%	98%	125%	112%
Net assets at end of period (in 000's)	$ 243,578	$ 268,992	$ 237,094	$ 268,526	$ 194,992	$ 149,358

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

Notes to Financial Statements (Unaudited)

Note 1–Organization and Business

MainStay VP Funds Trust (the ''Fund'') was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the "Portfolios"). These financial statements and notes relate to the MainStay VP MacKay Common Stock 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 shares commenced operations on January 23, 1984. Service Class shares commenced operations on June 5, 2003. 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 growth of capital.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

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

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

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

(G) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, currently State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, State Street will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and State Street, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of June 30, 2020, the Portfolio did not have any portfolio securities on loan.

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

Note 3–Fees and Related Party Transactions

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

Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

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 facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.55% up to $500 million; 0.525% from $500 million to $1 billion; and 0.50% in excess of $1 billion. During the six-month period ended June 30, 2020, the effective management fee rate was 0.54%.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of $1,922,083 and paid the Subadvisor in the amount of $961,042.

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

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

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

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

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ —	$14,816	$(13,881)	$ —	$ —	$935	$0(a)	$ —	935

(a) Amount is less than $500.

Note 4–Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$588,889,482	$123,074,861	$(29,098,962)	$93,975,899

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
$22,514,192	$95,105,023

Note 5–Custodian

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

Note 6–Line of Credit

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

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

Note 7–Interfund Lending Program

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

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

During the six-month period ended June 30, 2020, purchases and sales of securities, other than short-term securities, were $499,828 and $587,834, 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	806,784	$ 18,706,595
Shares redeemed	(3,960,867)	(95,265,586)
Net increase (decrease)	(3,154,083)	$(76,558,991)
Year ended December 31, 2019:		
Shares sold	1,148,674	$ 31,640,863
Shares issued to shareholders in reinvestment of distributions	3,236,986	78,373,394
Shares redeemed	(2,161,189)	(60,096,250)
Net increase (decrease)	2,224,471	$ 49,918,007

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	491,487	$ 11,086,477
Shares redeemed	(1,041,686)	(25,197,711)
Net increase (decrease)	(550,199)	$(14,111,234)
Year ended December 31, 2019:		
Shares sold	671,797	$ 18,166,325
Shares issued to shareholders in reinvestment of distributions	1,642,047	39,245,821
Shares redeemed	(1,659,491)	(45,501,700)
Net increase (decrease)	654,353	$ 11,910,446

Note 10–Litigation

The Portfolio has been named as a defendant in the case entitled *Kirschner v. FitzSimons*, No. 12-2652 (S.D.N.Y.) (the "*FitzSimons* action") as a result of its ownership of shares in the Tribune Company ("Tribune") in 2007 when Tribune effected a leveraged buyout transaction ("LBO") by which Tribune converted to a privately-held company. In its complaint, the plaintiff asserts claims against certain insiders, major shareholders, professional advisers, and others involved in the LBO. Separately, the complaint also seeks to obtain from former Tribune shareholders, including the Portfolio, any proceeds they received in connection with the LBO. The sole claim and cause of action brought against the Portfolio is for fraudulent conveyance pursuant to United States Bankruptcy Code Section 548(a)(1)(A).

In June 2011, certain Tribune creditors filed numerous additional actions asserting state law constructive fraudulent conveyance claims (the "SLCFC actions") against specifically-named former Tribune shareholders and, in some cases, putative defendant classes comprised of former Tribune shareholders. One of the SLCFC actions, entitled *Deutsche Bank Trust Co. Americas v. Blackrock Institutional Trust Co.*, No. 11-9319 (S.D.N.Y.) (the "*Deutsche Bank* action"), named the Portfolio as a defendant.

The *FitzSimons* action and *Deutsche Bank* action have been consolidated with the majority of the other Tribune LBO related lawsuits in a multidistrict litigation proceeding entitled *In re Tribune Co. Fraudulent Conveyance Litig.*, No. 11-md-2296 (S.D.N.Y.) (the "MDL Proceeding").

On September 23, 2013, the District Court granted the defendants' motion to dismiss the SLCFC actions, including the *Deutsche Bank* action, on the basis that the plaintiffs did not have standing to pursue their claims. On September 30, 2013, the plaintiffs in the SLCFC actions filed a notice of appeal to the United States Court of Appeals for the Second Circuit. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On March 29, 2016, the United States Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the District Court's dismissal of those lawsuits, but on different grounds than the District Court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were preempted by Section 546(e) of the Bankruptcy Code-the statutory safe harbor for settlement payments. On April 12, 2016 the Plaintiffs in the SLCFC actions filed a petition seeking rehearing en banc before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit's decision that the safe harbor of Section 546(e) applied to their claims. Certain shareholder defendants filed a joint brief in opposition to the petition for certiorari on October 24, 2016. The plaintiffs filed a reply in support of the petition on November 4, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a "Statement" related to the petition for certiorari noting that "there might not be a quorum in [the Supreme Court]" to rule and suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court's decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, the plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the District Court for further proceedings consistent with *Merit Management*. On April 20, 2018, the shareholder defendants filed a response to the plaintiffs' motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate "in anticipation of further panel review." On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court's ruling on the basis that plaintiffs' claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing en banc on January 2, 2020, which was denied on February 6, 2020. On July 6, 2020, the plaintiffs filed a new petition for a writ of certiorari in the U.S. Supreme Court. In that petition, the plaintiffs stated that "[t]o make it more likely that there will be a quorum for this petition," they have "abandon[ed] the case and let the judgment below stand" with respect to certain defendants, including the Fund, as issuer of the Portfolio.

On August 2, 2013, the plaintiff in the *FitzSimons* action filed a Fifth Amended Complaint. On May 23, 2014, the defendants filed motions to dismiss the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders, for intentional fraudulent conveyance under U.S. federal law.

On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants' motion to dismiss the intentional fraudulent conveyance claim in the FitzSimons action. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff's request to amend the complaint. While the District Court's dismissal of the intentional fraudulent conveyance claim was not immediately appealable, the Trustee asked the District Court to enter judgment immediately so that an appeal could be taken. On February 23, 2017, the Court issued an order stating that it intended to permit an interlocutory appeal of the dismissal order, but would wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

On July 18, 2017, the plaintiff submitted a letter to the District Court seeking leave to amend its complaint to add a constructive fraudulent transfer claim. The shareholder defendants opposed that request.

On August 24, 2017, the Court denied the plaintiff's request without prejudice to renewal of the request in the event of an intervening change in the law. On March 8, 2018, the plaintiff renewed the request for leave to file a motion to amend the complaint to assert a constructive fraudulent transfer claim based on the Supreme Court's ruling in *Merit Management*. The shareholder defendants opposed that request. On June 18, 2018, the District Court ordered that the request would be stayed pending further action by the Second Circuit in the still-pending appeal, discussed above. On December 18, 2018, the plaintiff filed a letter with the District Court requesting that the stay be dissolved in order to permit briefing on the motion to amend the complaint and indicating the plaintiff's intention to file another motion to amend the complaint to reinstate claims for intentional fraudulent transfer. The shareholder defendants opposed that request. On January 14, 2019, the Court held a case management conference, during which the Court stated that it would not lift the stay prior to further action from the Second Circuit. The Court stated that it would allow the plaintiff to file a motion to amend to try to reinstate its intentional fraudulent transfer claim. On January 23, 2019, the Court ordered the parties still facing pending claims to participate in a mediation. On March 27, 2019, the Court held a telephone conference and decided to allow the plaintiff to file a motion for leave to amend. On April 4, 2019, the plaintiff filed a motion to amend the Fifth Amended Complaint to assert a federal constructive fraudulent transfer claim against certain shareholder defendants. On April 10, 2019, the shareholder defendants filed a brief in opposition to the plaintiff's motion to amend. On April 12, 2019, the plaintiff filed a reply brief. The Court denied leave to amend the complaint on April 23, 2019. On June 13, 2019, the Court entered judgment pursuant to Rule 54(b), which would permit an appeal of the Court's dismissal of the claim against the shareholder defendants. On July 15, 2019, the Trustee filed a notice of appeal to the Second Circuit. Appellant filed his opening brief on January 7, 2020. The shareholder defendants filed an opposition brief on April 27, 2020, and Appellant filed a reply brief on May 18, 2020. On June 22, 2020, the Court scheduled oral argument to occur on August 24, 2020. The District Court has entered two bar orders in connection with the plaintiff's settlement with certain non-shareholder defendants. The orders bar claims against the settling defendants, but contain a judgment reduction provision that preserves the value of any potential claim by a shareholder defendant against a settling defendant. Specifically, the judgment reduction provision reduces the amount of money recoverable against a shareholder defendant to the extent the shareholder defendant could have recovered on a claim against a settling defendant.

The value of the proceeds received by the Portfolio in connection with the LBO and the Portfolio's cost basis in shares of Tribune was as follows:

Portfolio	Proceeds	Cost Basis
MainStay VP MacKay Common Stock Portfolio	$1,300,602	$1,174,184

At this stage of the proceedings, it would be difficult to assess with any reasonable certainty the probable outcome of the pending litigation or the effect, if any, on the Portfolio's net asset value.

Note 11–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 12–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 13–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 subadvisor, subject to appropriate oversight by the Administrator, and classification determinations are made by taking into account the Portfolio's reasonably anticipated trade size, various market, trading and investment-specific considerations, as well as market depth, and, in certain cases, third-party vendor data.

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

MainStay VP Portfolios

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

Equity Portfolios

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

Mixed Asset Portfolios

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

Income Portfolios

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation Portfolios

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Brown Advisory LLC
Baltimore, Maryland

Candriam Belgium S.A.*
Brussels, Belgium

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Capital Management LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Mellon Investments Corporation
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

T. Rowe Price Associates, Inc.
Baltimore, Maryland

Winslow Capital Management, LLC
Minneapolis, Minnesota

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

State Street Bank and Trust Company
Boston, Massachusetts

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Legal Counsel

Dechert LLP
Washington, District of Columbia

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

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

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

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

New York Life Insurance Company

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

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

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

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