

MainStay VP MacKay Convertible 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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INVESTMENTS

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Message from the President

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

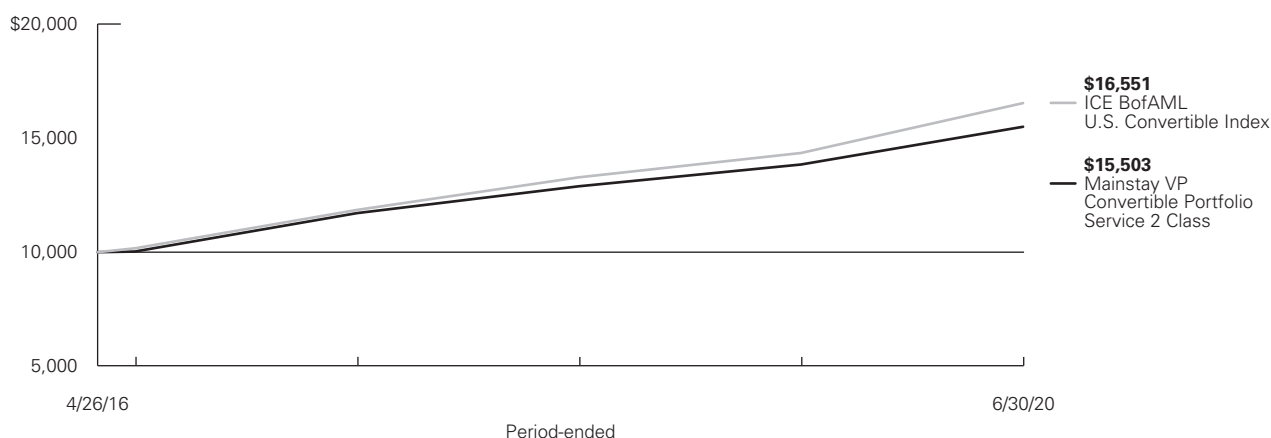
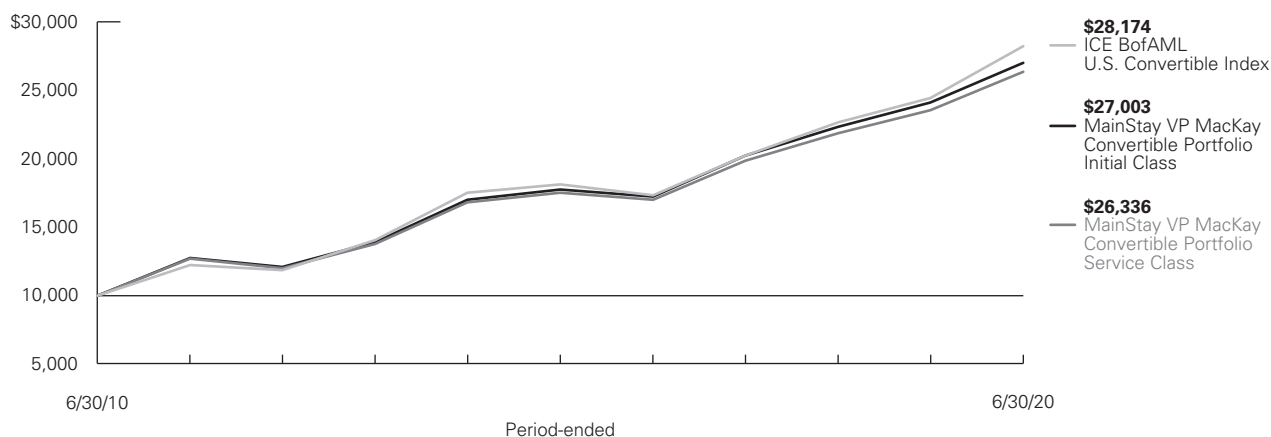
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Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain 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 or Since Inception	Ten Years or Since Inception	Gross Expense Ratio ²
Initial Class Shares	10/1/1996	6.41%	12.17%	8.76%	10.44%	0.62%
Service Class Shares	6/5/2003	6.28	11.89	8.49	10.17	0.87
Service 2 Class Shares	4/26/2016	6.22	11.78	11.05	11.05	0.97

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
ICE BofAML U.S. Convertible Index ³	7.25%	15.34%	9.24%	10.91%
Morningstar Convertibles Category Average ⁴	7.14	13.77	8.37	9.80

- 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.
- 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 ICE BofAML U.S. Convertible Index is the Portfolio's primary broad-based securities market index for comparison purposes. The ICE BofAML

- U.S. Convertible Index is a market-capitalization weighted index of domestic corporate convertible securities. In order to be included in this Index, bonds and preferred stocks must be convertible only to common stock. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Morningstar Convertibles Category Average is representative of funds that are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. 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 Convertible Portfolio (Unaudited)

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

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months

ended June 30, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

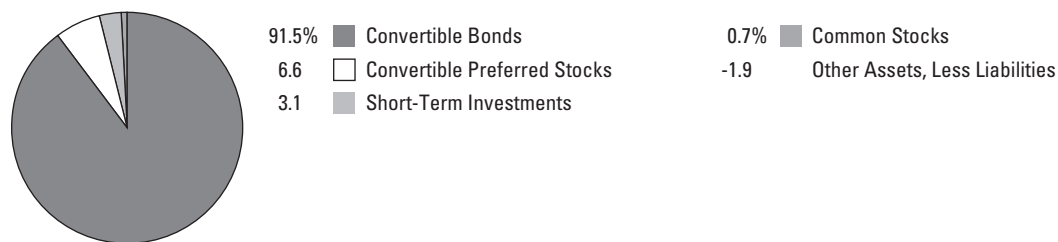
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical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

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

Share Class	Beginning Account Value 1/1/20	Ending Account Value (Based on Actual Returns and Expenses) 6/30/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Initial Class Shares	\$1,000.00	\$1,064.10	\$3.13	\$1,021.83	\$3.07	0.61%
Service Class Shares	\$1,000.00	\$1,062.80	\$4.41	\$1,020.59	\$4.32	0.86%
Service 2 Class Shares	\$1,000.00	\$1,062.20	\$4.92	\$1,020.09	\$4.82	0.96%

- 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.

Portfolio Composition as of June 30, 2020 (Unaudited)



See Portfolio of Investments beginning on page 10 for specific holdings within these categories. The Portfolio's holdings are subject to change.

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

- | | |
|---|--|
| 1. Danaher Corp.,(zero Coupon), due 1/22/21 | 6. BioMarin Pharmaceutical, Inc., 0.599%, due 8/1/24 |
| 2. NICE Systems, Inc., 1.25%, due 1/15/24 | 7. Southwest Airlines Co., 1.25%, due 5/1/25 |
| 3. Anthem, Inc., 2.75%, due 10/15/42 | 8. Microchip Technology, Inc., 1.625%, due 2/15/25-2/15/27 |
| 4. Inphi Corp., 0.75%, due 4/15/25 | 9. DexCom, Inc., 0.25%, due 11/15/25 |
| 5. Teladoc Health, Inc., 1.25%-1.375%, due 5/15/25-6/1/27 | 10. RingCentral, Inc.,(zero coupon), due 3/1/25 |
-

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio manager Edward Silverstein, CFA, of MacKay Shields LLC, the Portfolio's Subadvisor.

How did MainStay VP MacKay Convertible 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 MacKay Convertible Portfolio returned 6.41% for Initial Class shares, 6.28% for Service Class shares and 6.22% for Service 2 Class shares. Over the same period, all share classes underperformed the 7.25% return of the ICE BofAML U.S. Convertible Index ("Index"), which is the Portfolio's benchmark, and the 7.14% return of the Morningstar Convertibles Category Average.¹

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

The Portfolio was not materially impacted by the COVID-19 pandemic. However, convertible bonds and equities did fall sharply from mid-February through the end of March 2020 as it became increasingly evident that the virus was not merely a medical concern, but an economic one with larger fiscal implications than those related to personal health. Other than Treasury securities, nearly all asset classes saw steep losses including gold, which is usually a haven in the market during times of uncertainty. The shutdown of most sectors of the economy for a prolonged period of time posed risks to the consumer as well as the industrial sector. Having experienced the relatively mild economic impact of past pandemics, we underestimated the scope and impact that this COVID-19 pandemic would have on the economy.

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

The Portfolio underperformed the ICE BofAML U.S. Convertible Index due to the Portfolio's underweight exposure to the convertible bonds of electric car maker Tesla, which is the largest constituent in the Index and the Index's best performer during the reporting period. The Portfolio did benefit from several strong performers in the health care and information technology sectors, but not enough to offset the impact of its underweight exposure to Tesla and losses from several holdings in the energy sector.

During the reporting period, which sectors were the strongest positive contributors to the Fund's relative performance and which sectors were particularly weak?

Relative to the ICE BofAML U.S. Convertible Index, the Portfolio's weakest performing sectors were consumer discretionary, energy and industrials. In the case of energy and industrials, the Portfolio's relative performance suffered due to several under-

performing securities. In the consumer discretionary sector, the Portfolio suffered due to its underweight exposure to Tesla, mentioned above.

The Portfolio's three strongest performing sectors relative to the Index were health care, information technology and utilities. In health care, the Portfolio benefitted from its large holdings of convertible bonds from telemedicine company Teladoc and convertibles from medical and industrial device maker Danaher, which was the Portfolio's largest single holding and a strong performer. In information technology, several holdings produced substantial gains, including convertible bonds from semiconductor maker Inphi, enterprise software developer NICE, software-as-a-service solutions provider RingCentral and cloud-based web platform Wix.com. In the lagging utilities sector, the Portfolio's relatively underweight exposure bolstered returns compared to the Index.

During the reporting period, which market segments were the strongest positive contributors to the Portfolio's absolute performance and which market segments were particularly weak?

The strongest positive contributors to the Portfolio's absolute performance during the reporting period included the convertible bonds of Teladoc Health, Inphi and NICE, all mentioned above. (Contributions take weightings and total returns into account.) Teladoc convertibles rose in part due to the company's announcement of its acquisition of InTouch Health, which opened Teladoc's service to new markets. More importantly, Teladoc was one of a few companies to benefit from the COVID pandemic as patients, unable to visit their doctors, sought treatment online using Teladoc's internet portal. While we believe the level of patient visits is nearly certain to recede once the virus fears pass, we expect the acceptance of telemedicine as an alternative to an in-office visit to persist, providing longer-term benefits for the company. Inphi convertibles gained ground as demand for the company's networking chips remained strong. NICE convertibles performed well as the company continued to steadily grow its customer relationship management and data analysis software with little, if any, impact from the pandemic.

The three securities that detracted most significantly from the Portfolio's absolute performance during the same period were the convertible bonds of oil & gas equipment & services provider Oil States International, offshore drilling services company Valaris, and equipment engineer for the energy and industrial gas industries Chart Industries. Oil States International convertibles declined on what we believed was investors increasing concerns that only the best capitalized energy companies would survive the industry downturn. Oil prices reached levels at which it was uneconomical for nearly all U.S. producers to drill

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

for or explore for oil. We believe that Oil States can survive if it is able to amend its debt covenants and if the price of oil is able to rebound in the next 12-18 months so that lenders are comfortable extending credit to the company. Valaris convertibles declined as, we believe, it became increasingly evident that, with the collapse of oil prices, few if any exploration and production companies would be interested in leasing Valaris' rigs. In our opinion, the sharp decline in Valaris' business, combined with the company's high debt levels make it a near certainty that the company will need to reorganize in bankruptcy. Chart Industries convertibles declined sharply because the company's share price and convertible bonds are often linked to the performance of the broader energy market, which, in our opinion, appeared particularly bleak. While a large portion of Chart's business is energy related, it is not involved in the exploration or production of oil or natural gas; rather, Chart's products are used in the liquification of natural gas so that it can be shipped in tankers.

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

During the reporting period, the Portfolio initiated a position in convertible bonds from Southwest Airlines reflecting our view that Southwest is a well-run, investment-grade airline that is likely to eventually return to profitability. The Portfolio also initiated a position in convertible bonds from Permian Basin oil producer Pioneer Natural Resources as the company was able to generate free cash flow despite sub-\$45 crude oil due to its low cost structure. We expect commodity prices to eventually rise due to a sharp decline in U.S. output. Another new position for the Portfolio was in convertible bonds of glucose monitoring device company, Dexcom. In our opinion, Dexcom devices appear to be achieving rapid adoption by diabetics as a better alternative to daily blood-sugar needle sticks.

During the same period, the Portfolio's holdings of Echo Global Logistics convertibles matured and were redeemed for cash. We

sold the Portfolio's holdings of convertible bonds from offshore oil & gas drilling contractor Transocean due to our concerns about demand for the company's drilling rigs with the price of oil at multi-decade lows. We also trimmed the Portfolio's holdings of convertibles from satellite-based television and Internet provider DISH Network due to our view of the company's high debt levels and its unclear plan to transform from a pay television provider to a cell network. In addition, with the decline in the company's share price, we believed its convertible bonds no longer offered significant equity sensitivity. Lastly, the bonds of both Becton Dickinson and Echo Global Logistics both matured during the period.

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

Most of the Portfolio's sector weights remained unchanged during the reporting period. Exposure to the consumer discretionary sector increased due to the purchase of convertible bonds from Tesla, and the purchase of several new issues such as convertibles from apparel retailers Burlington Stores and American Eagle Outfitters. The only other changes of note included a decrease in the exposure to the communication services sector—largely due to the Portfolio's sale of its DISH Network holdings—and a decrease in exposure to the energy sector—due to the depreciation of holdings as well as the sale of Transocean convertibles.

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

As of June 30, 2020, the Portfolio held overweight exposure relative to the ICE BofAML U.S. Convertible Index to the information technology, industrials, health care and energy sectors. As of the same date, the Portfolio held relatively underweight sector exposure to utilities, consumer discretionary, consumer staples, financials and real estate, and market-weight exposure to consumer staples and materials.

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)

	Principal Amount	Value		Principal Amount	Value
Convertible Securities 98.1% †			Commercial Services (continued)		
Convertible Bonds 91.5%			Square, Inc.		
Advertising 0.6%			0.125%, due 3/1/25 (b)		
Quotient Technology, Inc.				\$ 4,495,000	\$ 5,114,556
1.75%, due 12/1/22	\$ 5,756,000	\$ 5,216,241		3,658,000	5,449,714
					<u>27,776,754</u>
Aerospace & Defense 1.2%			Computers 2.8%		
Aerojet Rocketdyne Holdings, Inc.			Lumentum Holdings, Inc.		
2.25%, due 12/15/23	7,117,000	<u>11,412,074</u>	0.25%, due 3/15/24	12,334,000	18,007,640
Airlines 2.7%			Western Digital Corp.		
American Airlines Group, Inc.			1.50%, due 2/1/24	4,634,000	4,379,288
6.50%, due 7/1/25 (a)	4,290,000	4,054,711	Zscaler, Inc.		
Southwest Airlines Co.			0.125%, due 7/1/25 (b)	3,575,000	<u>3,669,417</u>
1.25%, due 5/1/25	17,704,000	<u>21,351,573</u>			<u>26,056,345</u>
		<u>25,406,284</u>	Diversified Financial Services 0.4%		
Auto Manufacturers 2.0%			LendingTree, Inc.		
Tesla, Inc.			0.625%, due 6/1/22	2,437,000	<u>3,664,232</u>
1.25%, due 3/1/21	6,043,000	<u>18,121,502</u>	Electric 1.0%		
Biotechnology 6.6%			NRG Energy, Inc.		
Apellis Pharmaceuticals, Inc.			2.75%, due 6/1/48	9,299,000	<u>9,447,905</u>
3.50%, due 9/15/26 (b)	4,715,000	5,270,264	Energy—Alternate Sources 0.3%		
BioMarin Pharmaceutical, Inc.			Enphase Energy, Inc.		
0.599%, due 8/1/24 (a)	18,042,000	22,093,493	0.25%, due 3/1/25 (b)	2,995,000	<u>2,733,746</u>
Bridgebio Pharma, Inc.			Entertainment 0.5%		
2.50%, due 3/15/27 (b)	4,381,000	4,516,695	Live Nation Entertainment, Inc.		
Exact Sciences Corp.			2.50%, due 3/15/23	4,439,000	<u>4,513,908</u>
1.00%, due 1/15/25	8,726,000	11,954,108	Food 0.9%		
Illumina, Inc.			Chefs' Warehouse, Inc.		
(zero coupon), due 8/15/23 (a)	7,893,000	8,650,414	1.875%, due 12/1/24 (b)	10,997,000	<u>7,998,006</u>
Ionis Pharmaceuticals, Inc.			Health Care—Products 5.5%		
1.00%, due 11/15/21	8,329,000	<u>9,202,939</u>	Cantel Medical Corp.		
		<u>61,687,913</u>	3.25%, due 5/15/25 (b)	2,749,000	3,448,108
Building Materials 1.3%			CONMED Corp.		
Patrick Industries, Inc.			2.625%, due 2/1/24	9,264,000	9,741,850
1.00%, due 2/1/23	11,666,000	<u>11,747,503</u>	Danaher Corp.		
Commercial Services 3.0%			(zero coupon), due 1/22/21	4,340,000	29,292,596
Chegg, Inc.			Integra LifeSciences Holdings Corp.		
0.125%, due 3/15/25	6,835,000	9,699,890	0.50%, due 8/15/25 (b)	4,154,000	3,797,047
Euronet Worldwide, Inc.			NuVasive, Inc.		
0.75%, due 3/15/49	7,730,000	7,512,594	0.375%, due 3/15/25 (b)	4,971,000	<u>4,364,784</u>
					<u>50,644,385</u>

	Principal Amount	Value
Convertible Bonds (continued)		
Health Care—Services 5.3%		
Anthem, Inc.		
2.75%, due 10/15/42	\$ 7,296,000	\$ 26,725,060
Teladoc Health, Inc.		
1.25%, due 6/1/27 (b)	8,562,000	9,502,633
1.375%, due 5/15/25	3,750,000	13,390,443
		<u>49,618,136</u>
Internet 11.1%		
Boingo Wireless, Inc.		
1.00%, due 10/1/23	4,790,000	4,275,075
Booking Holdings, Inc.		
0.90%, due 9/15/21	13,680,000	14,569,013
Etsy, Inc.		
0.125%, due 10/1/26 (b)	11,300,000	15,464,452
FireEye, Inc.		
0.875%, due 6/1/24	3,663,000	3,331,638
IAC FinanceCo 2, Inc.		
0.875%, due 6/15/26 (b)	7,897,000	9,739,624
Okta, Inc.		
0.125%, due 9/1/25 (b)	7,065,000	8,768,783
Palo Alto Networks, Inc.		
0.375%, due 6/1/25 (b)	5,715,000	5,717,835
0.75%, due 7/1/23	8,986,000	9,628,292
Q2 Holdings, Inc.		
0.75%, due 6/1/26	2,800,000	3,193,474
Snap, Inc.		
0.75%, due 8/1/26 (b)	6,296,000	7,889,675
Wix.com, Ltd.		
(zero coupon), due 7/1/23	7,665,000	14,261,691
Zendesk, Inc.		
0.25%, due 3/15/23	1,447,000	2,161,983
0.625%, due 6/15/25 (b)	3,580,000	3,836,770
		<u>102,838,305</u>
Iron & Steel 0.2%		
Cleveland-Cliffs, Inc.		
1.50%, due 1/15/25	2,342,000	2,143,778
Leisure Time 1.7%		
Carnival Corp.		
5.75%, due 4/1/23 (b)	5,827,000	9,402,928
NCL Corp., Ltd.		
6.00%, due 5/15/24 (b)	1,756,000	2,346,680
Royal Caribbean Cruises, Ltd.		
4.25%, due 6/15/23 (b)	3,070,000	2,870,450
Sabre GLBL, Inc.		
4.00%, due 4/15/25 (a)(b)	1,185,000	1,516,686
		<u>16,136,744</u>

	Principal Amount	Value
Lodging 0.5%		
Caesars Entertainment Corp.		
5.00%, due 10/1/24	\$ 2,616,000	\$ 4,409,814
Machinery—Diversified 1.8%		
Chart Industries, Inc.		
1.00%, due 11/15/24 (b)	15,599,000	16,483,585
Media 2.4%		
DISH Network Corp.		
3.375%, due 8/15/26	10,403,000	9,582,356
Liberty Media Corp—Liberty Formula One		
1.00%, due 1/30/23	6,664,000	7,259,352
Liberty Media Corp.		
1.375%, due 10/15/23	5,512,000	5,811,853
		<u>22,653,561</u>
Oil & Gas 2.2%		
EnSCO Jersey Finance, Ltd.		
3.00%, due 1/31/24 (a)	11,037,000	1,488,987
EQT Corp.		
1.75%, due 5/1/26 (b)	8,505,000	8,839,568
Pioneer Natural Resources Co.		
0.25%, due 5/15/25 (b)	8,757,000	10,375,179
		<u>20,703,734</u>
Oil & Gas Services 1.9%		
Helix Energy Solutions Group, Inc.		
4.125%, due 9/15/23	6,078,000	5,051,514
Newpark Resources, Inc.		
4.00%, due 12/1/21	5,174,000	4,640,331
Oil States International, Inc.		
1.50%, due 2/15/23	13,274,000	6,694,356
Weatherford International, Ltd.		
11.00%, due 12/1/24 (b)	1,137,000	793,058
		<u>17,179,259</u>
Pharmaceuticals 3.8%		
DexCom, Inc.		
0.25%, due 11/15/25 (b)	18,004,000	18,521,421
Neurocrine Biosciences, Inc.		
2.25%, due 5/15/24	6,250,000	10,454,543
Pacira BioSciences, Inc.		
2.375%, due 4/1/22	5,779,000	6,320,521
		<u>35,296,485</u>
Retail 1.6%		
American Eagle Outfitters, Inc.		
3.75%, due 4/15/25 (b)	3,570,000	5,094,973

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)

	Principal Amount	Value
Convertible Bonds (continued)		
Retail (continued)		
Burlington Stores, Inc.		
2.25%, due 4/15/25 (b)	\$ 8,536,000	\$ 9,743,417
		<u>14,838,390</u>
Semiconductors 8.9%		
Cree, Inc.		
1.75%, due 5/1/26 (b)	1,495,000	2,111,688
Inphi Corp.		
0.75%, due 4/15/25 (b)	21,195,000	25,541,528
Microchip Technology, Inc.		
1.625%, due 2/15/25	6,103,000	13,629,272
1.625%, due 2/15/27	5,198,000	7,680,289
Micron Technology, Inc.		
3.125%, due 5/1/32	1,993,000	10,194,622
Novellus Systems, Inc.		
2.625%, due 5/15/41	724,000	7,365,874
ON Semiconductor Corp.		
1.625%, due 10/15/23	1,450,000	1,763,215
Rambus, Inc.		
1.375%, due 2/1/23	6,552,000	6,854,125
Silicon Laboratories, Inc.		
0.625%, due 6/15/25 (b)	7,180,000	7,744,836
		<u>82,885,449</u>
Software 17.9%		
Akamai Technologies, Inc.		
0.375%, due 9/1/27 (b)	7,080,000	7,714,906
Atlassian, Inc.		
0.625%, due 5/1/23	5,325,000	11,860,577
Coupa Software, Inc.		
0.125%, due 6/15/25	3,509,000	6,396,193
Datadog, Inc.		
0.125%, due 6/15/25 (b)	4,595,000	5,447,617
Envestnet, Inc.		
1.75%, due 6/1/23	7,583,000	9,365,910
Everbridge, Inc.		
0.125%, due 12/15/24 (b)	3,415,000	4,649,018
Five9, Inc.		
0.50%, due 6/1/25 (b)	2,865,000	3,081,666
J2 Global, Inc.		
1.75%, due 11/1/26 (b)	3,285,000	2,779,084
MongoDB, Inc.		
0.25%, due 1/15/26 (b)	4,445,000	5,618,500
NICE Systems, Inc.		
1.25%, due 1/15/24	12,416,000	28,428,828
Nuance Communications, Inc.		
1.25%, due 4/1/25	8,331,000	11,657,211
RingCentral, Inc.		
(zero coupon), due 3/1/25 (b)	16,999,000	18,285,670

	Principal Amount	Value
Software (continued)		
ServiceNow, Inc.		
(zero coupon), due 6/1/22	\$ 4,071,000	\$ 12,206,789
Splunk, Inc.		
0.50%, due 9/15/23	10,919,000	15,764,039
Twilio, Inc.		
0.25%, due 6/1/23	2,263,000	7,032,887
Workday, Inc.		
0.25%, due 10/1/22	5,605,000	7,732,021
Zynga, Inc.		
0.25%, due 6/1/24	6,772,000	8,784,855
		<u>166,805,771</u>
Telecommunications 2.5%		
Infinera Corp.		
2.50%, due 3/1/27 (b)	4,490,000	4,411,674
InterDigital, Inc.		
2.00%, due 6/1/24 (b)	2,860,000	2,843,841
Viavi Solutions, Inc.		
1.00%, due 3/1/24	9,569,000	11,036,977
Vonage Holdings Corp.		
1.75%, due 6/1/24	5,148,000	4,827,484
		<u>23,119,976</u>
Transportation 0.9%		
Atlas Air Worldwide Holdings, Inc.		
2.25%, due 6/1/22	9,024,000	8,613,839
Total Convertible Bonds (Cost \$731,978,958)		<u>850,153,624</u>

	Shares	
Convertible Preferred Stocks 6.6%		
Banks 2.4%		
Bank of America Corp.		
Series L		
7.25%	8,636	11,591,239
Wells Fargo & Co.		
Series L		
7.50%	8,264	10,718,408
		<u>22,309,647</u>
Chemicals 0.4%		
Lyondellbasell Advanced Polymers, Inc.		
6.00%	4,110	4,183,980
Electric Utilities 0.7%		
PG&E Corp.		
5.50%	68,000	6,528,000

	Shares	Value
Convertible Preferred Stocks (continued)		
Equity Real Estate Investment Trusts 1.0%		
Crown Castle International Corp.		
6.875%	5,982	\$ 8,885,005
Health Care Equipment & Supplies 0.3%		
Becton Dickinson & Co.		
6.00%	50,000	2,660,000
Machinery 1.1%		
Stanley Black & Decker, Inc.		
5.25%	115,000	10,290,200
Semiconductors & Semiconductor Equipment 0.7%		
Broadcom, Inc.		
8.00%	6,025	6,713,959
Total Convertible Preferred Stocks (Cost \$57,964,080)		61,570,791
Total Convertible Securities (Cost \$789,943,038)		911,724,415
Common Stocks 0.7%		
Banks 0.7%		
Bank of America Corp.	267,678	6,357,351
Energy Equipment & Services 0.0% ‡		
Weatherford International PLC (c)	157,538	310,350
Total Common Stocks (Cost \$7,568,418)		6,667,701

	Shares	Value
Short-Term Investments 3.1%		
Affiliated Investment Company 1.4%		
MainStay U.S. Government Liquidity Fund,		
0.05% (d)	12,966,989	\$ 12,966,989
Unaffiliated Investment Company 1.7%		
State Street Navigator Securities Lending		
Government Money Market Portfolio,		
0.13% (d)(e)	16,131,060	16,131,060
Total Short-Term Investments (Cost \$29,098,049)		29,098,049
Total Investments (Cost \$826,609,505)	101.9%	947,490,165
Other Assets, Less Liabilities	(1.9)	(18,057,382)
Net Assets	100.0%	\$929,432,783

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

- (a) All or a portion of this security was held on loan. As of June 30, 2020, the aggregate market value of securities on loan was \$29,806,706; the total market value of collateral held by the Portfolio was \$30,598,577. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$14,467,517 (See Note 2(H)).
- (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) Non-income producing security.
- (d) Current yield as of June 30, 2020.
- (e) Represents a security purchased with cash collateral received for securities on loan.

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)				
Convertible Securities				
Convertible Bonds	\$ —	\$850,153,624	\$—	\$850,153,624
Convertible Preferred Stocks	61,570,791	—	—	61,570,791
Total Convertible Securities	<u>61,570,791</u>	<u>850,153,624</u>	<u>—</u>	<u>911,724,415</u>
Common Stocks	6,667,701	—	—	6,667,701
Short-Term Investments				
Affiliated Investment Company	12,966,989	—	—	12,966,989
Unaffiliated Investment Company	16,131,060	—	—	16,131,060
Total Short-Term Investments	<u>29,098,049</u>	<u>—</u>	<u>—</u>	<u>29,098,049</u>
Total Investments in Securities	<u>\$97,336,541</u>	<u>\$850,153,624</u>	<u>\$—</u>	<u>\$947,490,165</u>

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

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

Assets

Investment in unaffiliated securities, at value (identified cost \$813,642,516) including securities on loan of \$29,806,706	\$934,523,176
Investment in affiliated investment company, at value (identified cost \$12,966,989)	12,966,989
Receivables:	
Investment securities sold	3,719,513
Dividends and interest	2,236,303
Portfolio shares sold	423,207
Securities lending	6,809
Other assets	4,713
Total assets	<u>953,880,710</u>

Liabilities

Cash collateral received for securities on loan	16,131,060
Payables:	
Investment securities purchased	6,810,200
Portfolio shares redeemed	821,513
Manager (See Note 3)	435,244
NYLIFE Distributors (See Note 3)	157,350
Shareholder communication	38,794
Professional fees	33,227
Custodian	8,834
Trustees	1,118
Accrued expenses	10,587
Total liabilities	<u>24,447,927</u>
Net assets	<u>\$929,432,783</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 65,079
Additional paid-in capital	<u>735,238,222</u>
	735,303,301
Total distributable earnings (loss)	<u>194,129,482</u>
Net assets	<u>\$929,432,783</u>

Initial Class

Net assets applicable to outstanding shares	<u>\$151,983,101</u>
Shares of beneficial interest outstanding	<u>10,556,015</u>
Net asset value per share outstanding	<u>\$ 14.40</u>

Service Class

Net assets applicable to outstanding shares	<u>\$769,867,160</u>
Shares of beneficial interest outstanding	<u>53,991,374</u>
Net asset value per share outstanding	<u>\$ 14.26</u>

Service 2 Class

Net assets applicable to outstanding shares	<u>\$ 7,582,522</u>
Shares of beneficial interest outstanding	<u>531,753</u>
Net asset value and offering price per share outstanding	<u>\$ 14.26</u>

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

Investment Income (Loss)

Income

Interest	\$ 4,349,974
Dividends-unaffiliated	1,886,679
Dividends-affiliated	169,124
Securities lending	119,467
Total income	<u>6,525,244</u>

Expenses

Manager (See Note 3)	2,603,174
Distribution/Service—Service Class (See Note 3)	899,006
Distribution/Service—Service 2 Class (See Note 3)	9,285
Professional fees	66,435
Shareholder communication	42,809
Custodian	16,872
Trustees	11,198
Miscellaneous	18,277
Total expenses	<u>3,667,056</u>

Net investment income (loss) 2,858,188

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on unaffiliated investments	73,762,091
Net change in unrealized appreciation (depreciation) on unaffiliated investments	<u>(29,076,636)</u>
Net realized and unrealized gain (loss) on investments	<u>44,685,455</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 47,543,643</u>

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)	\$ 2,858,188	\$ 6,608,388
Net realized gain (loss) on investments	73,762,091	34,946,367
Net change in unrealized appreciation (depreciation) on investments	(29,076,636)	131,357,026
Net increase (decrease) in net assets resulting from operations	47,543,643	172,911,781
Distributions to shareholders:		
Initial Class	(846,190)	(19,421,628)
Service Class	(2,659,470)	(70,027,704)
Service 2 Class	(16,334)	(608,113)
Total distributions to shareholders	(3,521,994)	(90,057,445)
Capital share transactions:		
Net proceeds from sale of shares	77,127,900	127,439,644
Net asset value of shares issued to shareholders in reinvestment of distributions	3,521,994	90,057,445
Cost of shares redeemed	(156,567,361)	(111,848,379)
Increase (decrease) in net assets derived from capital share transactions	(75,917,467)	105,648,710
Net increase (decrease) in net assets	(31,895,818)	188,503,046
Net Assets		
Beginning of period	961,328,601	772,825,555
End of period	\$ 929,432,783	\$ 961,328,601

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2020*	Year ended December 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 13.60	\$ 12.31	\$ 13.29	\$ 12.28	\$ 11.86	\$ 13.41
Net investment income (loss) (a)	0.05	0.13	0.17	0.18	0.19	0.14
Net realized and unrealized gain (loss) on investments	0.82	2.56	(0.41)	1.28	1.18	(0.32)
Total from investment operations	0.87	2.69	(0.24)	1.46	1.37	(0.18)
Less distributions:						
From net investment income	(0.07)	(0.20)	(0.23)	(0.23)	(0.47)	(0.36)
From net realized gain on investments	—	(1.20)	(0.51)	(0.22)	(0.48)	(1.01)
Total distributions	(0.07)	(1.40)	(0.74)	(0.45)	(0.95)	(1.37)
Net asset value at end of period	\$ 14.40	\$ 13.60	\$ 12.31	\$ 13.29	\$ 12.28	\$ 11.86
Total investment return (b)	6.41%	22.46%	(2.27%)	11.99%	12.07%	(1.33%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.83% ††	0.94%	1.24%	1.40%	1.59%	1.08%
Net expenses (c)	0.61% ††	0.61%	0.61%	0.62%	0.64%	0.62%
Portfolio turnover rate	31%	26%	43%	34%	39%	58%
Net assets at end of period (in 000's)	\$ 151,983	\$ 202,104	\$ 177,136	\$ 227,285	\$ 162,462	\$ 142,942

* 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) 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.

Financial Highlights selected per share data and ratios

Service Class	Six months ended	Year ended December 31,				
	June 30, 2020*	2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 13.47	\$ 12.21	\$ 13.18	\$ 12.18	\$ 11.77	\$ 13.32
Net investment income (loss) (a)	0.04	0.09	0.13	0.15	0.16	0.11
Net realized and unrealized gain (loss) on investments	0.80	2.53	(0.40)	1.26	1.17	(0.32)
Total from investment operations	0.84	2.62	(0.27)	1.41	1.33	(0.21)
Less distributions:						
From net investment income	(0.05)	(0.16)	(0.19)	(0.19)	(0.44)	(0.33)
From net realized gain on investments	—	(1.20)	(0.51)	(0.22)	(0.48)	(1.01)
Total distributions	(0.05)	(1.36)	(0.70)	(0.41)	(0.92)	(1.34)
Net asset value at end of period	\$ 14.26	\$ 13.47	\$ 12.21	\$ 13.18	\$ 12.18	\$ 11.77
Total investment return (b)	6.28%	22.15%	(2.52%)	11.72%	11.79%	(1.57%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.59% ††	0.69%	0.99%	1.15%	1.35%	0.84%
Net expenses (c)	0.86% ††	0.86%	0.86%	0.87%	0.89%	0.87%
Portfolio turnover rate	31%	26%	43%	34%	39%	58%
Net assets at end of period (in 000's)	\$ 769,867	\$ 752,670	\$ 592,673	\$ 565,974	\$ 476,926	\$ 460,883

* 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) 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.

Financial Highlights selected per share data and ratios

Service 2 Class	Six months ended June 30, 2020*	Year ended December 31,			April 26, 2016^ through December 31, 2016
		2019	2018	2017	
Net asset value at beginning of period	\$ 13.47	\$ 12.21	\$ 13.18	\$ 12.18	\$ 11.63
Net investment income (loss) (a)	0.03	0.08	0.12	0.14	0.11
Net realized and unrealized gain (loss) on investments	0.80	2.53	(0.40)	1.26	1.04
Total from investment operations	0.83	2.61	(0.28)	1.40	1.15
Less distributions:					
From net investment income	(0.04)	(0.15)	(0.18)	(0.18)	(0.12)
From net realized gain on investments	—	(1.20)	(0.51)	(0.22)	(0.48)
Total distributions	(0.04)	(1.35)	(0.69)	(0.40)	(0.60)
Net asset value at end of period	\$ 14.26	\$ 13.47	\$ 12.21	\$ 13.18	\$ 12.18
Total investment return (b)	6.22%	22.03%	(2.59%)	11.60%	10.01%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.48%††	0.56%	0.88%	1.05%	1.33%††
Net expenses (c)	0.96%††	0.96%	0.96%	0.97%	1.00%††
Portfolio turnover rate	31%	26%	43%	34%	39%
Net assets at end of period (in 000's)	\$ 7,583	\$ 6,555	\$ 3,016	\$ 2,179	\$ 797

* Unaudited.

^ Inception date.

†† 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) 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 Convertible 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. Service 2 Class shares of the Portfolio are currently offered to certain separate accounts to fund variable annuity policies and variable universal life insurance policies issued by participating insurance companies. 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 three classes of shares. Initial Class shares commenced operations on October 1, 1996. Service Class shares commenced operations on June 5, 2003. Service 2 Class shares commenced operations on April 26, 2016. 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 and Service 2 Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class and Service 2 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 and Service 2 Class shares.

The Portfolio’s investment objective is to seek capital appreciation together with current income.

Note 2—Significant Accounting Policies

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

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

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

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

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

“Fair value” is defined as the price the Portfolio would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. “Inputs” refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio’s own assumptions about the assumptions market participants would use in pricing the asset or

Notes to Financial Statements (Unaudited) (continued)

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:

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

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 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.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by the Manager, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Manager, in consultation with the Subadvisor, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 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, if any, at least quarterly 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. Discounts and premiums on securities purchased for the Portfolio are accreted and amortized, respectively, on the effective interest rate method.

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.

The Portfolio may place a debt security on non-accrual status and reduce related interest income by ceasing current accruals and writing off all or a portion of any interest receivables when the collection of all or a portion of such interest has become doubtful. A debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

(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 and shareholder service plans, further discussed in Note 3(B), which are charged directly to the Service Class shares and Service 2 Class shares, as applicable) are allocated to separate classes of shares pro rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Portfolio, including those of related parties to the Portfolio, are shown in the Statement of Operations.

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

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

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

Repurchase agreements are subject to counterparty risk, meaning the Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Portfolio mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Portfolio's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of

Notes to Financial Statements (Unaudited) (continued)

the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Portfolio. As of June 30, 2020, the Portfolio did not hold any repurchase agreements.

(H) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission (“SEC”). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, currently State Street Bank and Trust Company (“State Street”), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, State Street will manage the Portfolio’s collateral in accordance with the securities lending agency agreement between the Portfolio and State Street, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower’s inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of June 30, 2020, the Portfolio had securities on loan with an aggregate market value of \$29,806,706; the total market value of collateral held by the Portfolio was \$30,598,577. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of \$14,467,517 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$16,131,060.

(I) Debt and Convertible Securities Risk. The ability of issuers of debt securities held by the Portfolio to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates.

Convertible securities may be subordinate to other securities. In part, the total return for a convertible security depends upon the performance of the underlying stock into which it can be converted. Also, issuers of convertible securities are often not as strong financially as those issuing securities with higher credit ratings, are more likely to encounter financial difficulties and typically are more vulnerable to changes in the economy, such as a recession or a sustained period of rising interest rates, which could affect their ability to make interest and principal payments.

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

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

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio’s Manager pursuant to an Amended and Restated Management Agreement (“Management Agreement”). The Manager provides offices, conducts clerical, record-keeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. MacKay Shields LLC (“MacKay Shields” or “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 the facilities furnished at an annual rate of the Portfolio’s average daily net assets as follows: 0.60% up to \$500 million; 0.55% from \$500 million to \$1 billion; 0.50% from \$1 billion to \$2 billion; and 0.49% in excess of \$2 billion. During the six-month period ended June 30, 2020, the effective management fee rate was 0.58%.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of \$2,603,174 and paid the Subadvisor in the amount of \$1,301,587.

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, Service and Shareholder 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 and Service 2 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 and Service 2 Class shares of the Portfolio.

(D) 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	\$56,751	\$163,020	\$(206,804)	\$ —	\$ —	\$12,967	\$169	\$ —	12,967

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, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Investments in				
Securities	\$837,369,293	\$177,837,417	\$(67,716,545)	\$110,120,872

Investments in

Securities \$837,369,293 \$177,837,417 \$(67,716,545) \$110,120,872

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
\$22,040,458	\$68,016,987

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.

The Board has adopted a shareholder services plan (the “Service Plan”) with respect to the Service 2 Class shares of the Portfolio. Under the terms of the Services Plan, the Portfolio is authorized to pay to New York Life Investments, its affiliates or independent third-party service providers, as compensation for services rendered to shareholders of the Service 2 Class shares, in connection with the administration of plans or programs that use Portfolio shares as their funding medium a shareholder servicing fee at the rate of 0.10% on an annualized basis of the average daily net assets of the Service 2 Class shares.

(C) Transfer and Dividend Disbursing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, serves as the transfer agent and dividend disbursing agent for Service Class and Service 2 Class shares of the Portfolio. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. (“DST”), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. During the six-month period ended June 30, 2020, all associated fees were paid by the Manager.

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.

Notes to Financial Statements (Unaudited) (continued)

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 \$271,615 and \$301,144, 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	261,329	\$ 3,496,607
Shares issued to shareholders in reinvestment of distributions	67,628	846,190
Shares redeemed	(4,631,144)	(59,985,221)
Net increase (decrease)	(4,302,187)	\$ (55,642,424)
Year ended December 31, 2019:		
Shares sold	560,120	\$ 7,679,603
Shares issued to shareholders in reinvestment of distributions	1,470,789	19,421,628
Shares redeemed	(1,557,410)	(21,416,483)
Net increase (decrease)	473,499	\$ 5,684,748

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	5,244,317	\$ 69,054,812
Shares issued to shareholders in reinvestment of distributions	212,464	2,659,470
Shares redeemed	(7,338,552)	(93,095,632)
Net increase (decrease)	(1,881,771)	\$ (21,381,350)
Year ended December 31, 2019:		
Shares sold	8,523,095	\$116,039,790
Shares issued to shareholders in reinvestment of distributions	5,357,066	70,027,704
Shares redeemed	(6,555,192)	(89,395,608)
Net increase (decrease)	7,324,969	\$ 96,671,886

Service 2 Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	325,893	\$ 4,576,481
Shares issued to shareholders in reinvestment of distributions	1,263	16,334
Shares redeemed	(282,027)	(3,486,508)
Net increase (decrease)	45,129	\$ 1,106,307
Year ended December 31, 2019:		
Shares sold	268,924	\$ 3,720,251
Shares issued to shareholders in reinvestment of distributions	46,583	608,113
Shares redeemed	(75,955)	(1,036,288)
Net increase (decrease)	239,552	\$ 3,292,076

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 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.

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MainStay VP Portfolios

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

Equity Portfolios

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

Mixed Asset Portfolios

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

Income Portfolios

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation Portfolios

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

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

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