MainStay VP MacKay Government Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2020

NEW YORK LIFE INVESTMENTS

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Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

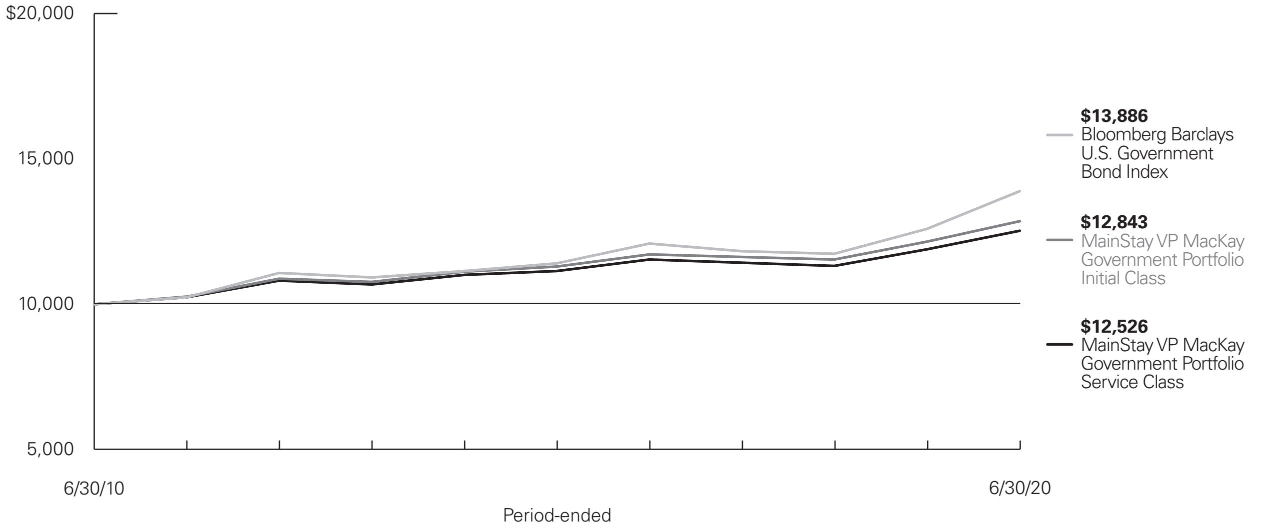
The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of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

Table of Contents

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

Investment and Performance Comparison[1] (Unaudited)

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



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

Class	Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	1/29/1993	4.27%	5.74%	2.63%	2.53%	0.57%
Service Class Shares	6/4/2003	4.14	5.48	2.38	2.28	0.82

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
Bloomberg Barclays U.S. Government Bond Index[3]	8.61%	10.34%	4.05%	3.34%
Morningstar Intermediate Government Category Average[4]	5.16	6.71	2.88	2.68

1. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been different. For information on current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
2. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. The Bloomberg Barclays U.S. Government Bond Index is the Portfolio's primary broad-based securities market index for comparison purposes. The Bloomberg Barclays U.S. Government Bond Index consists of publicly issued debt of the U.S. Treasury and government agencies. Results assume the reinvestment of all income and capital gains. An investment cannot be made directly in an index.
4. The Morningstar Intermediate Government Category Average is representative of funds that have at least 90% of their bond holdings in bonds backed by U.S. government or by U.S. government-linked agencies. These funds have durations between 3.5 and 6 years and/or average effective maturities between 4 and 10 years. 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 Government 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

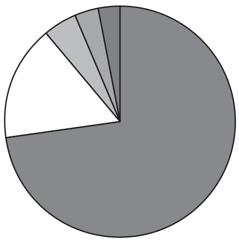
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical 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	$1,042.70	$2.84	$1,022.08	$2.82	0.56%
Service Class Shares	$1,000.00	$1,041.40	$4.11	$1,020.84	$4.07	0.81%

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

Portfolio Composition as of June 30, 2020 (Unaudited)



75.0%	U.S. Government & Federal Agencies
16.2	Mortgage-Backed Securities
4.7	Short-Term Investments
3.3%	Corporate Bonds
2.9	Asset-Backed Securities
–2.1	Other Assets, Less Liabilities

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

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

1. United States Treasury Notes, 2.25%, due 4/30/24
2. United States Treasury Notes, 2.25%, due 4/30/21
3. United States Treasury Notes, 3.00%, due 10/31/25
4. Federal National Mortgage Association (Mortgage Pass-Through Securities), 4.50%, due 4/1/41
5. United States Treasury Notes, 2.75%, due 4/30/23
6. Tennessee Valley Authority, 4.65%, due 6/15/35
7. Federal National Mortgage Association (Mortgage Pass-Through Securities), 2.50%, due 5/1/50
8. United States Treasury Inflation—Indexed Bond, 0.125%, due 1/15/30
9. United States Treasury Notes, 0.375%, due 4/30/25
10. United States Treasury Inflation—Indexed Note, 0.875%, due 1/15/29

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers, Steven H. Rich, Stephen R. Cianci, CFA, and Neil Moriarty III, of MacKay Shields LLC, the Portfolio's Subadvisor.

How did MainStay VP MacKay Government 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 Government Portfolio returned 4.27% for Initial Class shares and 4.14% for Service Class shares. Over the same period, both share classes underperformed the 8.61% return of the Bloomberg Barclays U.S. Government Bond Index, which is the Portfolio's benchmark, and the 5.16% return of the Morningstar Intermediate Government Category Average.[1]

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

Duration,[2] yield-curve[3] posture, sector weighting and issue selection were the four factors primarily responsible for the Portfolio's performance relative to the Bloomberg Barclays U.S. Government Bond Index during the reporting period. Duration posture produced the principal headwind for the Portfolio, and its impact dominated yield advantage and yield-curve posture, both of which bolstered the Portfolio's relative returns.

In the face of the widening COVID-19 pandemic, U.S. Treasury yields fell across the yield curve during the first three months of 2020. Shorter maturities were most responsive to the accommodative monetary policy initiated by the U.S. Federal Reserve in March and April. More modest declines in longer-maturity yields reflected investors' selling longer-duration Treasury bonds to make room for accelerating issuance of longer-duration corporates as businesses termed-out their debt at attractive rates. The widening of the spread between 2-year and 30-year benchmark Treasury bonds was further influenced by positive momentum in the equity markets after the market bottomed out in late March.

Against this backdrop, the Portfolio proved less sensitive than the benchmark and longer-duration peers to changes in Treasury yields because of its shorter duration. As a consequence, duration posture disadvantaged the Portfolio for the majority of the reporting period, and was its main source of underperformance compared to the benchmark. Regarding yield-curve posture, the steepening of the yield curve disadvantaged peers whose assets were more concentrated in the long-end of the yield curve.

With regard to sector weighting, the Portfolio held overweight exposure to mortgage-backed securities, both residential and commercial, relative to its benchmark, with agency mortgage pass-throughs being the largest class of securities held in the Portfolio. Our commitment to agency mortgage pass-throughs imparted a yield advantage over lower-yielding Treasury bonds and agency debentures.

Regarding issue selection, the Portfolio's distribution of agency mortgage pass-through securities across the coupon stack favored higher coupons, which typically have durations equivalent to the shorter Treasury bonds associated with the sharpest yield declines for the reporting period. We also favored seasoned loans (i.e., loans originated in prior years) and low-balance loans. Mortgage pass-throughs backed by loans with these characteristics often have more stable cash-flow profiles. As lower mortgage rates prompted borrowers to refinance, the negative-return impact of prepayments was more extreme than in recent prior periods. This dynamic led the market to recalibrate the value of cash-flow stability, which boosted price performance for seasoning and loan balance. Similarly, the Portfolio benefited from the stability of its collateralized mortgage obligations, which are structured to dampen cash-flow variability.

What was the Portfolio's duration strategy during the reporting period?

As Treasury yields and mortgage rates fell during the reporting period, the Portfolio's duration contracted from 3.8 years to 3.1 years while the benchmark's duration lengthened from 6.4 years to 7.0 years. Given the presence of residential mortgage-backed securities in the Portfolio, the Portfolio's duration typically shortens as Treasury yields fall. Mortgage rates move directionally with Treasury rates as lower mortgage rates incentivize borrowers to refinance. Lower yields have the opposite effect on the benchmark's duration due to its positive convexity.[4]

We prefer to maintain the Portfolio's duration between 3 and 4 years because, in our opinion, the trade-off of increasing yield by extending duration is not compelling. Moving out the curve presents the risk of negative price return should Treasury yields rise, an effect that can readily erode the pickup in yield gained by shifting into longer maturities.

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

During the reporting period, we increased the Portfolio's exposure to government-related residential mortgage-backed securities by 9% of net assets, and increased the Portfolio's exposure to government-related commercial mortgage-backed

1. See page 5 for more information on benchmark and peer group returns.
2. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
3. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.
4. Convexity is a mathematical measure of the sensitivity of an interest-bearing bond to changes in interest rates.

securities by 6% of net assets. These purchases were funded by sales of Treasury bonds and cash released by maturing securities and prepayments. The rotation into government-related mortgage-backed securities enhanced the Portfolio's yield while preserving its credit quality.

During the same period, we also reintroduced Treasury-Inflation Protected Securities ("TIPS") to the Portfolio at 3% of net assets. As the economy slowed, inflation fell and prices of TIPS weakened. This trend improved their relative value to nominal Treasury securities, providing an attractive entry point to initiate the Portfolio's position.

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

Relative to the Bloomberg Barclays U.S. Government Bond Index, the Portfolio ended the reporting period with underweight exposure to Treasury securities, equivalently weighted exposure to agency debentures and overweight exposure to agency mortgage-backed securities, both residential and commercial. As of June 30, 2020, the Portfolio also held modest overweight positions in asset-backed securities, non-agency mortgage-backed securities and corporate bonds; collectively, this non-government exposure accounted for roughly 6% of Portfolio net assets. The Portfolio ended the reporting period with approximately 5% in cash and cash equivalents.

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

Portfolio of Investments June 30, 2020 (Unaudited)

	Principal Amount	Value
Long-Term Bonds 97.4%†		
Asset-Backed Securities 2.9%		
Other Asset-Backed Securities 2.8%		
FirstEnergy Ohio PIRB Special Purpose Trust		
Series 2013-1, Class A3		
3.45%, due 1/15/36	$ 547,429	$ 583,900
PSNH Funding LLC		
Series 2018-1, Class A1		
3.094%, due 2/1/26	343,288	353,784
Small Business Administration		
Participation Certificates		
Series 2012-20L, Class 1		
1.93%, due 12/1/32	451,393	463,571
Series 2014-20H, Class 1		
2.88%, due 8/1/34	504,069	536,034
Series 2015-20G, Class 1		
2.88%, due 7/1/35	1,347,755	1,433,757
Series 2014-20I, Class 1		
2.92%, due 9/1/34	561,108	600,668
Series 2014-20C, Class 1		
3.21%, due 3/1/34	956,143	1,018,665
Series 2018-20B, Class 1		
3.22%, due 2/1/38	1,893,246	2,050,654
Series 2018-20D, Class 1		
3.31%, due 4/1/38	2,098,997	2,286,757
		9,327,790
Utilities 0.1%		
Atlantic City Electric Transition Funding LLC		
Series 2002-1, Class A4		
5.55%, due 10/20/23	419,764	433,444
Total Asset-Backed Securities (Cost $9,371,542)		9,761,234
Corporate Bonds 3.3%		
Agriculture 0.4%		
Altria Group, Inc.		
2.85%, due 8/9/22	1,170,000	1,218,962
Electric 1.9%		
Consolidated Edison Co. of New York, Inc.		
0.697% (3 Month LIBOR + 0.40%), due 6/25/21 (a)	1,550,000	1,553,155
Duke Energy Florida Project Finance LLC		
2.538%, due 9/1/29	1,900,000	2,035,700
Monongahela Power Co.		
4.10%, due 4/15/24 (b)	2,000,000	2,210,606
PECO Energy Co.		
1.70%, due 9/15/21	670,000	679,834
		6,479,295
Pipelines 0.3%		
Plains All American Pipeline, L.P. / PAA Finance Corp.		
5.00%, due 2/1/21	$ 1,200,000	$ 1,210,986
Real Estate Investment Trusts 0.7%		
Host Hotels & Resorts, L.P.		
3.75%, due 10/15/23	2,350,000	2,398,487
Total Corporate Bonds (Cost $10,963,125)		11,307,730
Mortgage-Backed Securities 16.2%		
Agency (Collateralized Mortgage Obligations) 5.9%		
Federal Home Loan Mortgage Corporation		
REMIC, Series 4913, Class UA		
3.00%, due 3/15/49	1,004,180	1,052,827
REMIC, Series 4908, Class BD		
3.00%, due 4/25/49	2,420,000	2,555,886
REMIC, Series 4926, Class BP		
3.00%, due 10/25/49	3,135,000	3,332,644
REMIC Series 4888, Class BA		
3.50%, due 9/15/48	399,849	414,784
REMIC Series 4877, Class AT		
3.50%, due 11/15/48	535,744	568,833
REMIC Series 4877, Class BE		
3.50%, due 11/15/48	874,664	929,741
REMIC, Series 4886, Class LA		
4.00%, due 3/15/43	215,281	217,744
REMIC, Series 4837, Class BA		
4.00%, due 6/15/43	1,718,647	1,743,871
Federal National Mortgage Association		
REMIC, Series 2019-13, Class PE		
3.00%, due 3/25/49	579,765	615,287
REMIC, Series 2019-58, Class LP		
3.00%, due 10/25/49	1,350,000	1,436,993
REMIC, Series 2018-76, Class BC		
3.50%, due 11/25/42	1,018,396	1,028,019
REMIC, Series 2020-10, Class DA		
3.50%, due 3/25/60	1,192,787	1,302,739
Government National Mortgage Association		
REMIC, Series 2019-3, Class A		
3.00%, due 4/20/48	1,684,284	1,741,765
Series 2019-59, Class KA		
3.00%, due 12/20/48	869,900	910,736
Series 2013-149, Class BA		
3.25%, due 8/16/41	1,602,208	1,714,417
Seasoned Loans Structured Transaction Trust		
Series 2019-1, Class A1		
3.50%, due 5/25/29	434,193	472,402
		20,038,688

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

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency Collateral PAC CMO 0.5%		
Government National Mortgage Association		
REMIC, Series 2014-63, Class PG		
2.50%, due 7/20/43	$ 1,624,367	$ 1,686,556
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 9.3%		
BX Trust		
Series 2019-OC11, Class A		
3.202%, due 12/9/41 (b)	460,000	479,210
BXP Trust		
Series 2017-GM, Class A		
3.379%, due 6/13/39 (b)	1,750,000	1,916,370
Four Times Square Trust		
Series 2006-4TS, Class A		
5.401%, due 12/13/28 (b)	484,797	489,117
FREMF Mortgage Trust (b)(c)		
Series 2015-K720, Class B (b)(c)		
3.51%, due 7/25/22	430,000	443,823
Series 2013-K27, Class B (b)(c)		
3.616%, due 1/25/46	1,300,000	1,356,243
Series 2013-K24, Class B (b)(c)		
3.622%, due 11/25/45	2,000,000	2,075,461
Series 2015-K721, Class B (b)(c)		
3.681%, due 11/25/47	3,040,000	3,133,644
Series 2014-K717, Class B (b)(c)		
3.754%, due 11/25/47	2,500,000	2,552,850
Series 2012-K23, Class B (b)(c)		
3.782%, due 10/25/45	1,222,000	1,276,024
Series 2012-K22, Class B (b)(c)		
3.81%, due 8/25/45	225,000	230,478
Series 2014-K41, Class B (b)(c)		
3.963%, due 11/25/47	2,700,000	2,901,273
Series 2013-K35, Class B (b)(c)		
4.073%, due 12/25/46	2,540,000	2,726,918
Series 2014-K716, Class B (b)(c)		
4.081%, due 8/25/47	2,150,000	2,190,738
Series 2016-K54, Class B (b)(c)		
4.189%, due 4/25/48	695,000	765,943
Series 2012-K17, Class B		
4.318%, due 12/25/44 (b)	2,264,000	2,358,186
Series 2014-K38, Class B (c)		
4.376%, due 6/25/47	2,000,000	2,187,188
Series 2010-K9, Class B (b)(c)		
5.301%, due 9/25/45	2,180,000	2,185,290
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (b)	1,265,000	1,338,556
Wells Fargo Commercial Mortgage Trust		
Series 2018-1745, Class A		
3.874%, due 6/15/36 (b)(c)	695,000	766,583
		31,373,895
Residential Mortgage (Collateralized Mortgage Obligation) 0.0%‡		
Citigroup Mortgage Loan Trust, Inc.		
Series 2006-AR6, Class 1A1		
4.194%, due 8/25/36 (c)	$ 110,045	$ 97,981
Whole Loan (Collateralized Mortgage Obligations) 0.5%		
Chase Home Lending Mortgage Trust		
Series 2019-ATR1, Class A4		
4.00%, due 4/25/49 (b)(d)	213,206	214,929
Wells Fargo Mortgage Backed Securities Trust		
Series 2020-2, Class A1		
3.00%, due 12/25/49 (d)	1,500,000	1,545,937
		1,760,866
Total Mortgage-Backed Securities (Cost $54,033,568)		54,957,986
U.S. Government & Federal Agencies 75.0%		
Fannie Mae (Collateralized Mortgage Obligation) 0.0%‡ (e)		
Series 360, Class 2, IO		
5.00%, due 8/25/35	76,350	13,571
Series 361, Class 2		
6.00%, due 10/25/35	16,495	3,747
		17,318
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 13.4%		
2.00%, due 6/1/35	1,293,079	1,338,387
2.00%, due 6/1/50	2,993,568	3,064,409
2.50%, due 9/1/34	817,368	856,343
2.50%, due 1/1/40	1,272,601	1,327,542
2.50%, due 8/1/46	1,473,372	1,560,951
2.50%, due 3/1/50	2,741,400	2,860,285
2.50%, due 4/1/50	990,748	1,033,052
2.50%, due 5/1/50	2,982,190	3,108,065
2.50%, due 6/1/50	2,996,011	3,124,532
2.50%, due 7/1/50	3,000,000	3,128,101
3.00%, due 2/1/46	2,746,404	2,918,257
3.00%, due 4/1/47	2,850,191	3,015,424
3.00%, due 9/1/49	776,548	818,422
3.00%, due 11/1/49	1,748,266	1,854,080
3.50%, due 1/1/43	650,762	722,012
3.50%, due 1/1/44	353,771	382,690
3.50%, due 1/1/48	2,119,445	2,259,491
3.50%, due 2/1/48	2,387,114	2,522,444
4.00%, due 7/1/44	1,350,560	1,481,587
4.00%, due 3/1/45	307,869	337,664
4.00%, due 12/1/46	1,041,963	1,127,254
4.00%, due 2/1/48	565,615	602,282
4.00%, due 10/1/48	1,088,814	1,192,648
4.00%, due 3/1/49	850,391	901,029

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

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal Home Loan Mortgage Corporation		
(Mortgage Pass-Through Securities (continued)		
4.50%, due 3/1/41	$ 311,305	$ 342,220
4.50%, due 8/1/44	205,475	236,067
4.50%, due 12/1/44	888,785	995,308
4.50%, due 7/1/45	580,959	646,928
4.50%, due 4/1/46	93,971	104,497
4.50%, due 8/1/47	192,898	218,820
5.00%, due 11/1/41	1,106,921	1,270,190
6.50%, due 4/1/37	32,388	37,176
		45,388,157
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) 31.4%		
2.00%, due 5/1/35	504,070	521,732
2.00%, due 6/1/50	2,245,349	2,288,988
2.50%, due 12/1/37	1,998,086	2,094,050
2.50%, due 2/1/40	1,303,914	1,359,973
2.50%, due 1/1/47	3,017,760	3,194,954
2.50%, due 9/1/49	2,874,255	2,998,959
2.50%, due 2/1/50 TBA (f)	3,000,000	3,127,500
2.50%, due 3/1/50	3,032,749	3,163,445
2.50%, due 3/1/50	2,960,154	3,088,591
2.50%, due 3/1/50	626,162	656,600
2.50%, due 5/1/50	4,991,123	5,203,265
2.50%, due 5/1/50	1,988,252	2,072,370
2.50%, due 6/1/50	977,887	1,019,162
2.50%, due 7/1/50	3,000,000	3,128,101
2.50%, due 1/1/57	834,471	876,439
3.00%, due 10/1/32	604,960	644,830
3.00%, due 10/1/44	1,893,511	2,027,954
3.00%, due 9/1/46	1,820,471	1,886,644
3.00%, due 10/1/46	1,700,325	1,762,991
3.00%, due 3/1/47	1,355,034	1,433,556
3.00%, due 12/1/47	1,814,915	1,919,045
3.00%, due 10/1/48	37,262	38,316
3.00%, due 10/1/49	2,517,067	2,652,796
3.00%, due 12/1/49 TBA (f)	3,000,000	3,159,609
3.00%, due 3/1/50	2,708,392	2,869,502
3.00%, due 3/1/50	1,968,559	2,082,566
3.00%, due 3/1/50	3,084,033	3,251,398
3.00%, due 4/1/50	2,145,564	2,261,997
3.00%, due 5/1/50	1,988,979	2,096,910
3.00%, due 2/1/57	738,167	790,819
3.00%, due 6/1/57	816,358	874,254
3.50%, due 3/1/37	440,709	476,112
3.50%, due 2/1/43	1,592,545	1,766,380
3.50%, due 5/1/43	540,986	585,024
3.50%, due 7/1/43	531,127	585,417
3.50%, due 11/1/44	857,742	927,565
3.50%, due 3/1/45	902,470	986,471
3.50%, due 8/1/46	696,585	747,793

	Principal Amount	Value
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) (continued)		
3.50%, due 10/1/47	$ 658,415	$ 696,899
3.50%, due 2/1/48	406,561	430,030
3.50%, due 8/1/49	2,656,591	2,792,456
4.00%, due 8/1/38	2,848,188	3,067,427
4.00%, due 1/1/46	893,694	980,284
4.00%, due 9/1/47	565,600	601,967
4.00%, due 7/1/48	1,571,215	1,663,956
4.00%, due 9/1/48	1,421,152	1,533,298
4.00%, due 9/1/48	1,752,342	1,857,166
4.00%, due 4/1/49	421,069	445,905
4.50%, due 2/1/41	2,465,836	2,763,753
4.50%, due 4/1/41	6,000,712	6,831,325
4.50%, due 8/1/42	1,107,120	1,239,358
4.50%, due 12/1/43	283,326	314,946
4.50%, due 8/1/44	1,277,830	1,420,431
5.00%, due 9/1/41	2,097,349	2,406,001
5.00%, due 10/1/41	1,832,010	2,101,267
5.50%, due 7/1/41	3,264,795	3,743,261
6.00%, due 4/1/37	10,203	11,595
6.00%, due 7/1/39	740,685	864,551
6.50%, due 10/1/39	134,299	154,920
6.50%, due 8/1/47	14,686	15,827
		106,558,701
Government National Mortgage Association		
(Mortgage Pass-Through Securities) 1.0%		
4.00%, due 11/20/49	1,867,377	1,978,918
4.50%, due 7/20/49	1,353,092	1,445,909
		3,424,827
Overseas Private Investment Corporation 0.3%		
5.142%, due 12/15/23	895,202	968,921
Tennessee Valley Authority 2.4%		
3.875%, due 2/15/21	2,000,000	2,045,325
4.65%, due 6/15/35	4,395,000	6,092,686
		8,138,011
United States Treasury Bonds 2.5%		
3.00%, due 5/15/45	2,790,000	3,746,011
3.00%, due 2/15/48	2,000,000	2,737,891
4.375%, due 11/15/39	1,200,000	1,886,906
		8,370,808
United States Treasury Notes 21.1%		
0.25%, due 4/15/23	2,500,000	2,505,273
0.375%, due 4/30/25	5,000,000	5,022,656
1.50%, due 2/15/30	2,615,000	2,826,856
1.625%, due 8/15/22	2,170,000	2,236,965
1.625%, due 5/15/26	380,000	407,238
1.75%, due 9/30/22	3,070,000	3,178,769
1.75%, due 5/15/23	500,000	522,500

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

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
United States Treasury Notes (continued)		
2.00%, due 8/31/21	$ 3,775,000	$ 3,855,071
2.25%, due 4/30/21	12,000,000	12,206,250
2.25%, due 4/30/24	16,190,000	17,447,255
2.375%, due 8/15/24	1,695,000	1,844,107
2.625%, due 1/31/26	1,700,000	1,912,633
2.75%, due 4/30/23	5,885,000	6,311,662
2.75%, due 7/31/23	845,000	911,610
2.75%, due 8/31/23	1,325,000	1,432,139
3.00%, due 10/31/25	7,805,000	8,903,798
		71,524,782
United States Treasury Inflation—Indexed Bond 1.5%		
0.125%, due 1/15/30 (g)	4,764,465	5,147,061
United States Treasury Inflation—Indexed Note 1.4%		
0.875%, due 1/15/29 (g)	4,011,699	4,570,358
Total U.S. Government & Federal Agencies (Cost $241,791,157)		254,108,944
Total Long-Term Bonds (Cost $316,159,392)		330,135,894

	Shares	
Short-Term Investments 4.7%		
Affiliated Investment Company 4.4%		
MainStay U.S. Government Liquidity Fund, 0.05% (h)	15,011,218	15,011,218
Total Affiliated Investment Company (Cost $15,011,218)		15,011,218

	Principal Amount	
U.S. Government & Federal Agencies 0.3%		
United States Treasury Bills (i)		
0.112%, due 7/30/20	$ 980,000	979,913
Total U.S. Government & Federal Agencies (Cost $979,913)		979,913
Total Short-Term Investments (Cost $15,991,131)		15,991,131
Total Investments (Cost $332,150,523)	102.1%	346,127,025
Other Assets, Less Liabilities	(2.1)	(7,262,947)
Net Assets	100.0%	$338,864,078

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) Floating rate—Rate shown was the rate in effect as of June 30, 2020.

(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) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of June 30, 2020.

(d) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of June 30, 2020.

(e) Collateralized Mortgage Obligation Interest Only Strip—Pays a fixed or variable rate of interest based on mortgage loans or mortgage pass-through securities. The principal amount of the underlying pool represents the notional amount on which the current interest was calculated. The value of these stripped securities may be particularly sensitive to changes in prevailing interest rates and are typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities.

(f) TBA—Securities purchased on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement. As of June 30, 2020, the total net market value of these securities was $6,287,109, which represented 1.9% of the Portfolio's net assets. All or a portion of these securities are a part of a mortgage dollar roll agreement.

(g) Treasury Inflation Protected Security—Pays a fixed rate of interest on a principal amount that is continuously adjusted for inflation based on the Consumer Price Index-Urban Consumers.

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

(i) Interest rate shown represents yield to maturity.

The following abbreviations are used in the preceding pages:

IO—Interest Only

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

TBA—To Be Announced

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)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 9,761,234	$ —	$ 9,761,234
Corporate Bonds	—	11,307,730	—	11,307,730
Mortgage-Backed Securities	—	54,957,986	—	54,957,986
U.S. Government & Federal Agencies	—	254,108,944	—	254,108,944
Total Long-Term Bonds	—	330,135,894	—	330,135,894
Short-Term Investments				
Affiliated Investment Company	15,011,218	—	—	15,011,218
U.S. Government & Federal Agencies	—	979,913	—	979,913
Total Short-Term Investments	15,011,218	979,913	—	15,991,131
Total Investments in Securities	$15,011,218	$331,115,807	$ —	$346,127,025

(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 $317,139,305)	$331,115,807
Investment in affiliated investment company, at value	
(identified cost $15,011,218)	15,011,218
Receivables:	
Portfolio shares sold	3,677,503
Dividends and interest	1,141,012
Other assets	1,961
Total assets	350,947,501

Liabilities

Payables:	
Investment securities purchased	10,807,358
Portfolio shares redeemed	1,032,056
Manager (See Note 3)	133,085
NYLIFE Distributors (See Note 3)	54,490
Professional fees	27,360
Shareholder communication	19,651
Custodian	7,640
Trustees	297
Accrued expenses	1,486
Total liabilities	12,083,423
Net assets	$338,864,078

Composition of Net Assets

Shares of beneficial interest outstanding (par value of	
$.001 per share) unlimited number of shares authorized	$ 30,233
Additional paid-in capital	321,823,854
	321,854,087
Total distributable earnings (loss)	17,009,991
Net assets	$338,864,078

Initial Class	
Net assets applicable to outstanding shares	$ 62,266,963
Shares of beneficial interest outstanding	5,510,320
Net asset value per share outstanding	$ 11.30
Service Class	
Net assets applicable to outstanding shares	$276,597,115
Shares of beneficial interest outstanding	24,722,193
Net asset value per share outstanding	$ 11.19

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

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

Investment Income (Loss)

Income	
Interest	$ 3,491,388
Dividends-affiliated	21,211
Securities lending	6,332
Other	958
Total income	3,519,889
Expenses	
Manager (See Note 3)	737,853
Distribution/Service—Service Class (See Note 3)	301,885
Professional fees	38,228
Custodian	20,381
Shareholder communication	18,694
Trustees	3,090
Miscellaneous	5,732
Total expenses	1,125,863
Net investment income (loss)	2,394,026

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on unaffiliated investments	874,343
Net change in unrealized appreciation (depreciation) on unaffiliated investments	8,169,817
Net realized and unrealized gain (loss) on investments	9,044,160
Net increase (decrease) in net assets resulting from operations	$11,438,186

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

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)	$ 2,394,026	$ 4,927,803
Net realized gain (loss) on investments	874,343	1,165,496
Net change in unrealized appreciation (depreciation) on investments	8,169,817	5,203,640
Net increase (decrease) in net assets resulting from operations	11,438,186	11,296,939
Distributions to shareholders:		
Initial Class	—	(1,045,109)
Service Class	—	(3,495,346)
Total distributions to shareholders	—	(4,540,455)
Capital share transactions:		
Net proceeds from sale of shares	141,135,641	77,824,673
Net asset value of shares issued to shareholders in reinvestment of distributions	—	4,540,455
Cost of shares redeemed	(66,276,966)	(48,682,350)
Increase (decrease) in net assets derived from capital share transactions	74,858,675	33,682,778
Net increase (decrease) in net assets	86,296,861	40,439,262
Net Assets		
Beginning of period	252,567,217	212,127,955
End of period	$338,864,078	$252,567,217

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.84	$ 10.49	$ 10.78	$ 10.85	$ 10.99	$ 11.25
Net investment income (loss) (a)	0.10	0.25	0.26	0.25	0.24	0.29
Net realized and unrealized gain (loss) on investments	0.36	0.32	(0.27)	(0.02)	(0.11)	(0.23)
Total from investment operations	0.46	0.57	(0.01)	0.23	0.13	0.06
Less distributions:						
From net investment income	—	(0.22)	(0.28)	(0.30)	(0.27)	(0.32)
Net asset value at end of period	$ 11.30	$ 10.84	$ 10.49	$ 10.78	$ 10.85	$ 10.99
Total investment return (b)	4.24%(c)	5.42%	(0.06%)	2.11%	1.07%	0.53%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.84% ††	2.35%	2.44%	2.29%	2.14%(d)	2.54%
Net expenses (e)	0.56% ††	0.57%	0.57%	0.56%	0.55%(f)	0.55%
Expenses (before waiver/reimbursement) (e)	0.56% ††	0.57%	0.57%	0.56%	0.56%	0.55%
Portfolio turnover rate (g)	35%	30%	92%	17%	64%	12%
Net assets at end of period (in 000's)	$ 62,267	$ 51,698	$ 52,552	$ 56,561	$ 64,930	$ 72,924

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) Without the custody fee reimbursement, net investment income (loss) would have been 2.13%.
(e) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(f) Without the custody fee reimbursement, net expenses would have been 0.56%.
(g) The portfolio turnover rates not including mortgage dollar rolls were 31%, 80%, 5%, 19% and 11% for the six months ended June 30, 2020 and for the years ended December 31, 2018, 2017, 2016 and 2015, respectively.

Service Class	Six months ended June 30, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.74	$ 10.41	$ 10.69	$ 10.76	$ 10.90	$ 11.16
Net investment income (loss) (a)	0.09	0.22	0.23	0.22	0.21	0.26
Net realized and unrealized gain (loss) on investments	0.36	0.31	(0.26)	(0.03)	(0.11)	(0.23)
Total from investment operations	0.45	0.53	(0.03)	0.19	0.10	0.03
Less distributions:						
From net investment income	—	(0.20)	(0.25)	(0.26)	(0.24)	(0.29)
Net asset value at end of period	$ 11.19	$ 10.74	$ 10.41	$ 10.69	$ 10.76	$ 10.90
Total investment return (b)	4.19%(c)	5.15%	(0.31%)	1.86%	0.82%	0.28%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.57% ††	2.09%	2.19%	2.04%	1.89%(d)	2.29%
Net expenses (e)	0.81% ††	0.82%	0.82%	0.81%	0.80%(f)	0.80%
Expenses (before waiver/reimbursement) (e)	0.81% ††	0.82%	0.82%	0.81%	0.81%	0.80%
Portfolio turnover rate (g)	35%	30%	92%	17%	64%	12%
Net assets at end of period (in 000's)	$ 276,597	$ 200,869	$ 159,575	$ 155,477	$ 186,207	$ 178,259

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) Without the custody fee reimbursement, net investment income (loss) would have been 1.88%.
(e) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(f) Without the custody fee reimbursement, net expenses would have been 0.81%.
(g) The portfolio turnover rates not including mortgage dollar rolls were 31%, 80%, 5%, 19% and 11% for the six months ended June 30, 2020 and for the years ended December 31, 2018, 2017, 2016 and 2015, respectively.

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

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

The Portfolio currently offers two classes of shares. Initial Class shares commenced operations on January 29, 1993. Service Class shares commenced operations on June 4, 2003. Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value ("NAV") per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio's shares. Under the terms of the Fund's multiple class plan adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3 (B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

The Portfolio's investment objective is to seek 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 teleconference) on an as-needed basis. The Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate.

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

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

- Level 1—quoted prices in active markets for an identical asset or liability

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

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

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

• 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.

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 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. Interest income is accrued as earned using the effective interest rate method and includes any realized gains and losses from repayments of principal on mortgage-backed securities. 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, further discussed in Note 3(B), which are charged directly to the Service Class shares) are allocated to separate classes of shares pro rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Portfolio, including those of related parties to the Portfolio, are shown in the Statement of Operations.

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

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

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

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

(H) Dollar Rolls. The Portfolio may enter into dollar roll transactions in which it sells mortgage-backed securities ("MBS") from its portfolio to a counterparty from whom it simultaneously agrees to buy a similar security on a delayed delivery basis. The Portfolio generally transfers MBS where the MBS are "to be announced," therefore, the Portfolio accounts for these transactions as purchases and sales.

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Portfolio has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Portfolio foregoes principal and interest paid on the securities. The

Portfolio is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Portfolio maintains liquid assets from its portfolio having a value not less than the repurchase price, including accrued interest. Dollar roll transactions involve certain risks, including the risk that the securities returned to the Portfolio at the end of the roll period, while substantially similar, could be inferior to what was initially sold to the counterparty.

The Portfolio accounts for a dollar roll transaction as a purchase and sale whereby the difference in the sales price and purchase price of the security sold is recorded as a realized gain (loss).

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

(J) Debt 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.

Investments in the Portfolio are not guaranteed, even though some of the Portfolio's underlying investments are guaranteed by the U.S. government or its agencies or instrumentalities. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the Portfolio's investment. If interest rates rise, less of the debt may be prepaid and the Portfolio may lose money because the Portfolio may be unable to invest in higher yielding assets. The Portfolio is subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

(K) LIBOR Replacement Risk. The Portfolio may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. As a result, it is anticipated that LIBOR will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR"), there are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the transition process nor its ultimate outcome is known.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Portfolio's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Portfolio's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

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

Note 3–Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager pursuant to an

Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, record-keeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. 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 facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.50% up to $500 million; 0.475% from $500 million to $1 billion; and 0.45% in excess of $1 billion. During the six-month period ended June 30, 2020, the effective management fee rate was 0.50%.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of $737,853 and paid the Subadvisor in the amount of $368,926.

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

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

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

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

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/ (Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$4,751	$129,265	$(119,005)	$—	$—	$15,011	$21	$—	15,011

Note 4–Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$332,161,985	$14,044,544	$(79,504)	$13,965,040

As of December 31, 2019, for federal income tax purposes, capital loss carryforwards of $5,151,239 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Portfolio through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized or have expired.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$589	$4,562

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
$4,540,455	$—

Note 5–Custodian

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

Note 6–Line of Credit

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

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JP Morgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month 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. As of June 30, 2020, there were no borrowings outstanding with respect to the Portfolio under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7–Interfund Lending Program

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

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

During the six-month period ended June 30, 2020, purchases and sales of U.S. government securities were $138,623 and $98,886, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $22,015 and $1,454, 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	1,326,112	$ 14,892,010
Shares redeemed	(586,074)	(6,540,261)
Net increase (decrease)	740,038	$ 8,351,749
Year ended December 31, 2019:		
Shares sold	333,172	$ 3,602,034
Shares issued to shareholders in reinvestment of distributions	95,996	1,045,109
Shares redeemed	(669,585)	(7,205,847)
Net increase (decrease)	(240,417)	$ (2,558,704)

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	11,420,278	$126,243,631
Shares redeemed	(5,394,558)	(59,736,705)
Net increase (decrease)	6,025,720	$ 66,506,926
Year ended December 31, 2019:		
Shares sold	6,932,390	$ 74,222,639
Shares issued to shareholders in reinvestment of distributions	323,666	3,495,346
Shares redeemed	(3,895,948)	(41,476,503)
Net increase (decrease)	3,360,108	$ 36,241,482

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

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