

MainStay VP MacKay S&P 500 Index Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2020

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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.

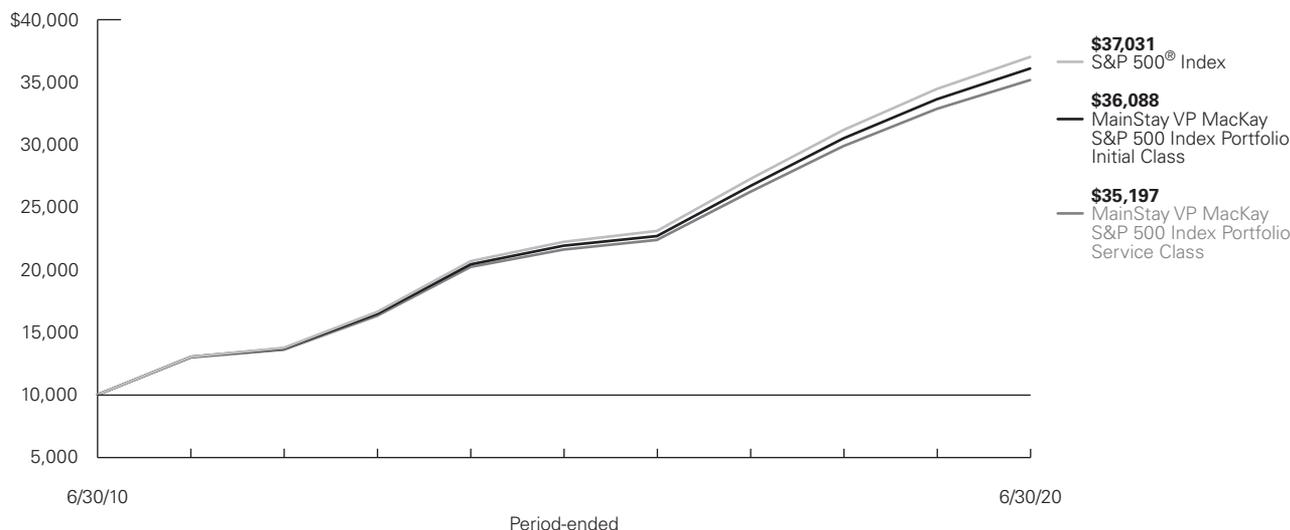
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Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain 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	Ten Years	Gross Expense Ratio ²
Initial Class Shares	1/29/1993	-3.13%	7.35%	10.48%	13.69%	0.19%
Service Class Shares	6/5/2003	-3.25	7.08	10.21	13.41	0.44

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

- 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 S&P 500[®] Index is the Portfolio's primary broad-based securities market index for comparison purposes. "S&P 500[®]" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.

- Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Morningstar Large Blend Category Average is representative of funds that represent the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

Cost in Dollars of a \$1,000 Investment in MainStay VP MacKay S&P 500 Index 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	\$968.70	\$0.73	\$1,024.12	\$0.75	0.15%
Service Class Shares	\$1,000.00	\$967.50	\$1.96	\$1,022.87	\$2.01	0.40%

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

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

Industry Composition as of June 30, 2020 (Unaudited)

Software	8.7%	Tobacco	0.7%
Technology Hardware, Storage & Peripherals	5.6	Textiles, Apparel & Luxury Goods	0.6
IT Services	5.3	Air Freight & Logistics	0.5
Interactive Media & Services	5.1	Electronic Equipment, Instruments & Components	0.5
Internet & Direct Marketing Retail	4.6	Multiline Retail	0.5
Semiconductors & Semiconductor Equipment	4.4	Building Products	0.4
Pharmaceuticals	4.0	Commercial Services & Supplies	0.4
Health Care Equipment & Supplies	3.5	Consumer Finance	0.4
Banks	3.4	Electrical Equipment	0.4
Equity Real Estate Investment Trusts	2.6	Containers & Packaging	0.3
Health Care Providers & Services	2.6	Household Durables	0.3
Capital Markets	2.5	Metals & Mining	0.3
Oil, Gas & Consumable Fuels	2.4	Professional Services	0.3
Biotechnology	2.3	Airlines	0.2
Specialty Retail	2.2	Automobiles	0.2
Entertainment	1.9	Energy Equipment & Services	0.2
Electric Utilities	1.8	Personal Products	0.2
Insurance	1.8	Trading Companies & Distributors	0.2
Aerospace & Defense	1.6	Wireless Telecommunication Services	0.2
Beverages	1.6	Auto Components	0.1
Chemicals	1.6	Construction & Engineering	0.1
Diversified Telecommunication Services	1.6	Construction Materials	0.1
Household Products	1.6	Distributors	0.1
Food & Staples Retailing	1.4	Health Care Technology	0.1
Hotels, Restaurants & Leisure	1.4	Real Estate Management & Development	0.1
Machinery	1.4	Water Utilities	0.1
Diversified Financial Services	1.3	Diversified Consumer Services	0.0‡
Media	1.2	Gas Utilities	0.0‡
Industrial Conglomerates	1.1	Independent Power & Renewable Electricity Producers	0.0‡
Life Sciences Tools & Services	1.1	Leisure Products	0.0‡
Food Products	1.0	Short-Term Investment	7.3
Communications Equipment	0.9	Other Assets, Less Liabilities	<u>-0.1</u>
Multi-Utilities	0.9		<u>100.0%</u>
Road & Rail	0.9		

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

‡ Less than one-tenth of a percent.

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

1. Microsoft Corp.	6. Johnson & Johnson
2. Apple, Inc.	7. Berkshire Hathaway, Inc., Class B
3. Amazon.com, Inc.	8. Visa, Inc., Class A
4. Alphabet, Inc.	9. Procter & Gamble Co.
5. Facebook, Inc., Class A	10. JPMorgan Chase & Co.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Francis J. Ok and Lee Baker of MacKay Shields LLC, the Portfolio's Subadvisor.

How did MainStay VP MacKay S&P 500 Index 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 S&P 500 Index Portfolio returned -3.13% for Initial Class shares and -3.25% for Service Class shares. Over the same period, both share classes underperformed the -3.08% return of the S&P 500® Index, which is the Portfolio's benchmark. Although the Portfolio seeks investment results that correspond to the total return performance of common stocks in the aggregate as represented by the S&P 500® Index, the Portfolio's net performance will typically lag that of the Index because the Portfolio incurs operating expenses that the Index does not. For the six months ended June 30, 2020, both share classes outperformed the -5.48% return of the Morningstar Large Blend Category Average.¹

During the reporting period, how was the Portfolio's performance materially affected by investments in derivatives?

The Portfolio invests in futures contracts to provide an efficient means of maintaining liquidity while remaining fully invested in the market. Derivatives had a positive impact on the Portfolio's performance.

During the reporting period, which S&P 500® industries had the highest total returns and which industries had the lowest total returns?

The S&P 500® industry groups with highest total returns during the reporting period included Internet & direct marketing retail, wireless telecommunication services and software. During the same period, the S&P 500® industry groups that had the lowest total returns were energy equipment & services, airlines and diversified consumer services.

During the reporting period, which S&P 500® industries made the strongest positive contributions to the Portfolio's absolute performance and which industries made the weakest contributions?

The S&P 500® industries that made the strongest positive contributions to the Portfolio's absolute performance during the reporting period included software, internet & catalog retail, and technology hardware, storage & peripherals. (Contributions take weightings and total returns into account.) During the same period, the S&P 500® industries that made the weakest contributions to the Portfolio's absolute performance included banks, oil, gas & consumable fuels, and aerospace & defense.

During the reporting period, which individual stocks in the S&P 500® Index had the highest total returns and which individual stocks had the lowest total returns?

The S&P 500® stocks with the highest total returns during the reporting period were video-oriented semiconductor maker NVIDIA, digital payments company PayPal and online retailer Amazon.com. Conversely, the S&P® 500 stocks with the lowest total returns over the same period were diversified financial services company Wells Fargo, aerospace & defense contractor Raytheon Technology, and aircraft maker Boeing.

During the reporting period, which S&P 500® stocks made the strongest positive contributions to the Portfolio's absolute performance and which S&P 500® stocks made the weakest contributions?

The strongest positive contributors to the Portfolio's absolute performance during the reporting period included Amazon.com, software developer Microsoft and consumer electronics maker Apple. During the same period, the S&P 500® stocks that made the weakest contributions to the Portfolio's absolute performance were diversified financial company JPMorgan Chase, Wells Fargo and diversified conglomerate Berkshire Hathaway.

Were there any changes in the S&P 500® Index during the reporting period?

During the reporting period, there were 10 additions to, and 10 deletions from, the S&P 500® Index.

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

The opinions expressed are those of the portfolio managers as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.

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

Portfolio of Investments June 30, 2020 (Unaudited)

	Shares	Value
Common Stocks 92.8%†		
Aerospace & Defense 1.6%		
Boeing Co.	51,090	\$ 9,364,797
General Dynamics Corp.	22,164	3,312,631
Howmet Aerospace, Inc.	36,695	581,616
Huntington Ingalls Industries, Inc.	3,915	683,128
L3Harris Technologies, Inc.	20,572	3,490,451
Lockheed Martin Corp.	23,540	8,590,217
Northrop Grumman Corp.	14,774	4,542,119
Raytheon Technologies Corp.	140,163	8,636,844
Teledyne Technologies, Inc. (a)	3,494	1,086,459
Textron, Inc.	21,795	717,274
TransDigm Group, Inc.	4,792	2,118,304
		<u>43,123,840</u>
Air Freight & Logistics 0.5%		
C.H. Robinson Worldwide, Inc.	12,823	1,013,786
Expeditors International of Washington, Inc.	16,171	1,229,643
FedEx Corp.	22,735	3,187,902
United Parcel Service, Inc., Class B	67,101	7,460,289
		<u>12,891,620</u>
Airlines 0.2%		
Alaska Air Group, Inc.	11,678	423,444
American Airlines Group, Inc. (b)	40,814	533,439
Delta Air Lines, Inc.	54,809	1,537,393
Southwest Airlines Co.	51,112	1,747,008
United Airlines Holdings, Inc. (a)	24,080	833,409
		<u>5,074,693</u>
Auto Components 0.1%		
Aptiv PLC	24,814	1,933,507
BorgWarner, Inc.	19,563	690,574
		<u>2,624,081</u>
Automobiles 0.2%		
Ford Motor Co.	371,175	2,256,744
General Motors Co.	120,014	3,036,354
		<u>5,293,098</u>
Banks 3.4%		
Bank of America Corp.	743,355	17,654,681
Citigroup, Inc.	198,393	10,137,882
Citizens Financial Group, Inc.	41,379	1,044,406
Comerica, Inc.	13,721	522,770
Fifth Third Bancorp	67,547	1,302,306
First Republic Bank	16,341	1,731,983
Huntington Bancshares, Inc.	98,299	888,132
JPMorgan Chase & Co.	290,376	27,312,767
KeyCorp	93,752	1,141,899
M&T Bank Corp.	12,224	1,270,929
People's United Financial, Inc.	41,390	478,882
PNC Financial Services Group, Inc.	40,431	4,253,746
Regions Financial Corp.	91,817	1,021,005

	Shares	Value
Banks (continued)		
SVB Financial Group (a)	4,882	\$ 1,052,217
Truist Financial Corp.	128,412	4,821,871
U.S. Bancorp	130,628	4,809,723
Wells Fargo & Co.	355,558	9,102,285
Zions Bancorp., N.A.	15,742	535,228
		<u>89,082,712</u>
Beverages 1.6%		
Brown-Forman Corp., Class B	17,242	1,097,626
Coca-Cola Co.	368,483	16,463,820
Constellation Brands, Inc., Class A	16,006	2,800,250
Molson Coors Beverage Co., Class B	17,794	611,402
Monster Beverage Corp. (a)	35,627	2,469,663
PepsiCo., Inc.	132,227	17,488,343
		<u>40,931,104</u>
Biotechnology 2.3%		
AbbVie, Inc.	167,948	16,489,134
Alexion Pharmaceuticals, Inc. (a)	21,233	2,383,192
Amgen, Inc.	56,059	13,222,076
Biogen, Inc. (a)	15,551	4,160,670
Gilead Sciences, Inc.	119,504	9,194,638
Incyte Corp. (a)	17,194	1,787,660
Regeneron Pharmaceuticals, Inc. (a)	9,612	5,994,524
Vertex Pharmaceuticals, Inc. (a)	24,709	7,173,270
		<u>60,405,164</u>
Building Products 0.4%		
A.O. Smith Corp.	13,103	617,413
Allegion PLC	8,844	904,034
Carrier Global Corp.	77,239	1,716,251
Fortune Brands Home & Security, Inc.	13,249	847,009
Johnson Controls International PLC	70,422	2,404,207
Masco Corp.	25,135	1,262,028
Trane Technologies PLC	22,879	2,035,773
		<u>9,786,715</u>
Capital Markets 2.5%		
Ameriprise Financial, Inc.	11,659	1,749,316
Bank of New York Mellon Corp.	76,890	2,971,799
BlackRock, Inc.	14,701	7,998,667
Cboe Global Markets, Inc.	10,577	986,623
Charles Schwab Corp.	108,545	3,662,308
CME Group, Inc.	34,110	5,544,239
E*TRADE Financial Corp.	21,481	1,068,250
Franklin Resources, Inc.	26,710	560,109
Goldman Sachs Group, Inc.	29,495	5,828,802
Intercontinental Exchange, Inc.	52,149	4,776,848
Invesco, Ltd.	35,427	381,195
MarketAxess Holdings, Inc.	3,578	1,792,292
Moody's Corp.	15,412	4,234,139
Morgan Stanley	114,235	5,517,550
MSCI, Inc.	8,102	2,704,610
Nasdaq, Inc.	10,919	1,304,493

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

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

	Shares	Value
Common Stocks (continued)		
Capital Markets (continued)		
Northern Trust Corp.	19,827	\$ 1,573,074
Raymond James Financial, Inc.	11,705	805,655
S&P Global, Inc.	22,957	7,563,872
State Street Corp.	33,815	2,148,943
T. Rowe Price Group, Inc.	21,574	2,664,389
		<u>65,837,173</u>
Chemicals 1.6%		
Air Products & Chemicals, Inc.	21,047	5,082,009
Albemarle Corp.	10,039	775,111
Celanese Corp.	11,506	993,428
CF Industries Holdings, Inc.	20,679	581,907
Corteva, Inc. (a)	70,940	1,900,483
Dow, Inc. (a)	70,398	2,869,423
DuPont de Nemours, Inc.	69,930	3,715,381
Eastman Chemical Co.	12,975	903,579
Ecolab, Inc.	23,567	4,688,655
FMC Corp.	12,353	1,230,606
International Flavors & Fragrances, Inc.	10,114	1,238,560
Linde PLC	50,049	10,615,893
LyondellBasell Industries N.V., Class A	24,449	1,606,788
Mosaic Co.	33,614	420,511
PPG Industries, Inc.	22,383	2,373,941
Sherwin-Williams Co.	7,701	4,450,023
		<u>43,446,298</u>
Commercial Services & Supplies 0.4%		
Cintas Corp.	7,980	2,125,553
Copart, Inc. (a)	19,689	1,639,503
Republic Services, Inc.	20,051	1,645,184
Rollins, Inc.	13,340	565,483
Waste Management, Inc.	36,971	3,915,599
		<u>9,891,322</u>
Communications Equipment 0.9%		
Arista Networks, Inc. (a)	5,155	1,082,705
Cisco Systems, Inc.	404,149	18,849,509
F5 Networks, Inc. (a)	5,697	794,617
Juniper Networks, Inc.	31,859	728,297
Motorola Solutions, Inc.	16,308	2,285,240
		<u>23,740,368</u>
Construction & Engineering 0.1%		
Jacobs Engineering Group, Inc.	12,399	1,051,435
Quanta Services, Inc.	13,470	528,428
		<u>1,579,863</u>
Construction Materials 0.1%		
Martin Marietta Materials, Inc.	5,915	1,221,862
Vulcan Materials Co.	12,531	1,451,716
		<u>2,673,578</u>

	Shares	Value
Consumer Finance 0.4%		
American Express Co.	62,904	\$ 5,988,461
Capital One Financial Corp.	43,642	2,731,553
Discover Financial Services	29,190	1,462,127
Synchrony Financial	51,176	1,134,060
		<u>11,316,201</u>
Containers & Packaging 0.3%		
Amcor PLC (a)	150,041	1,531,919
Avery Dennison Corp.	7,975	909,868
Ball Corp.	31,138	2,163,780
International Paper Co.	37,211	1,310,199
Packaging Corp. of America	8,966	894,807
Sealed Air Corp.	14,637	480,825
WestRock Co.	24,379	688,950
		<u>7,980,348</u>
Distributors 0.1%		
Genuine Parts Co.	13,837	1,203,266
LKQ Corp. (a)	29,191	764,804
		<u>1,968,070</u>
Diversified Consumer Services 0.0%†		
H&R Block, Inc.	19,000	271,320
Diversified Financial Services 1.3%		
Berkshire Hathaway, Inc., Class B (a)	185,263	33,071,298
Diversified Telecommunication Services 1.6%		
AT&T, Inc.	679,072	20,528,346
CenturyLink, Inc.	92,992	932,710
Verizon Communications, Inc.	394,344	21,740,185
		<u>43,201,241</u>
Electric Utilities 1.8%		
Alliant Energy Corp.	23,356	1,117,351
American Electric Power Co., Inc.	47,228	3,761,238
Duke Energy Corp.	70,030	5,594,697
Edison International	36,017	1,956,083
Entergy Corp.	18,835	1,766,911
Eversource Energy	21,692	1,286,119
Exelon Corp.	32,034	2,667,471
Exelon Corp.	92,860	3,369,889
FirstEnergy Corp.	51,151	1,983,636
NextEra Energy, Inc.	46,644	11,202,490
NRG Energy, Inc.	23,961	780,170
Pinnacle West Capital Corp.	10,638	779,659
PPL Corp.	73,275	1,893,426
Southern Co.	100,631	5,217,717
Xcel Energy, Inc.	49,672	3,104,500
		<u>46,481,357</u>

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	Shares	Value
Common Stocks (continued)		
Electrical Equipment 0.4%		
AMETEK, Inc.	21,864	\$ 1,953,986
Eaton Corp. PLC	38,119	3,334,650
Emerson Electric Co.	56,938	3,531,864
Rockwell Automation, Inc.	11,079	2,359,827
		<u>11,180,327</u>
Electronic Equipment, Instruments & Components 0.5%		
Amphenol Corp., Class A	28,425	2,723,399
CDW Corp.	13,731	1,595,268
Corning, Inc.	73,207	1,896,061
FLIR Systems, Inc.	12,843	521,040
IPG Photonics Corp. (a)	3,375	541,316
Keysight Technologies, Inc. (a)	17,769	1,790,760
TE Connectivity, Ltd.	31,434	2,563,443
Zebra Technologies Corp., Class A (a)	5,119	1,310,208
		<u>12,941,495</u>
Energy Equipment & Services 0.2%		
Baker Hughes Co.	61,457	945,823
Halliburton Co.	82,980	1,077,080
National Oilwell Varco, Inc.	36,554	447,787
Schlumberger, Ltd.	132,256	2,432,188
TechnipFMC PLC	39,757	271,938
		<u>5,174,816</u>
Entertainment 1.9%		
Activision Blizzard, Inc.	73,426	5,573,033
Electronic Arts, Inc. (a)	27,512	3,632,960
Live Nation Entertainment, Inc. (a)	13,379	593,091
Netflix, Inc. (a)	41,913	19,072,092
Take-Two Interactive Software, Inc. (a)	10,721	1,496,330
Walt Disney Co.	172,134	19,194,662
		<u>49,562,168</u>
Equity Real Estate Investment Trusts 2.6%		
Alexandria Real Estate Equities, Inc.	12,075	1,959,169
American Tower Corp.	42,246	10,922,281
Apartment Investment & Management Co., Class A	14,103	530,837
AvalonBay Communities, Inc.	13,412	2,074,032
Boston Properties, Inc.	13,687	1,237,031
Crown Castle International Corp.	39,716	6,646,473
Digital Realty Trust, Inc.	25,570	3,633,753
Duke Realty Corp.	34,986	1,238,155
Equinix, Inc.	8,435	5,923,900
Equity Residential	33,023	1,942,413
Essex Property Trust, Inc.	6,290	1,441,479
Extra Space Storage, Inc.	12,327	1,138,645
Federal Realty Investment Trust	6,686	569,714
Healthpeak Properties, Inc.	51,143	1,409,501
Host Hotels & Resorts, Inc.	69,110	745,697

	Shares	Value
Equity Real Estate Investment Trusts (continued)		
Iron Mountain, Inc.	27,198	\$ 709,868
Kimco Realty Corp.	41,158	528,469
Mid-America Apartment Communities, Inc.	10,803	1,238,780
Prologis, Inc.	70,386	6,569,125
Public Storage	14,225	2,729,635
Realty Income Corp.	32,727	1,947,256
Regency Centers Corp.	15,872	728,366
SBA Communications Corp.	10,713	3,191,617
Simon Property Group, Inc.	29,175	1,994,986
SL Green Realty Corp.	7,441	366,767
UDR, Inc.	27,740	1,036,921
Ventas, Inc.	35,293	1,292,430
Vornado Realty Trust	15,002	573,226
Welltower, Inc.	39,785	2,058,874
Weyerhaeuser Co.	70,565	1,584,890
		<u>67,964,290</u>
Food & Staples Retailing 1.4%		
Costco Wholesale Corp.	42,051	12,750,284
Kroger Co.	75,676	2,561,633
Sysco Corp.	48,605	2,656,749
Walgreens Boots Alliance, Inc.	70,222	2,976,710
Walmart, Inc.	134,940	16,163,113
		<u>37,108,489</u>
Food Products 1.0%		
Archer-Daniels-Midland Co.	52,760	2,105,124
Campbell Soup Co.	15,975	792,839
Conagra Brands, Inc.	46,094	1,621,126
General Mills, Inc.	57,528	3,546,601
Hershey Co.	14,111	1,829,068
Hormel Foods Corp.	26,303	1,269,646
J.M. Smucker Co.	10,804	1,143,171
Kellogg Co.	23,557	1,556,175
Kraft Heinz Co.	58,941	1,879,629
Lamb Weston Holdings, Inc.	13,800	882,234
McCormick & Co., Inc.	11,762	2,110,220
Mondelez International, Inc., Class A	136,035	6,955,470
Tyson Foods, Inc., Class A	27,915	1,666,805
		<u>27,358,108</u>
Gas Utilities 0.0%		
Atmos Energy Corp.	11,652	1,160,306
Health Care Equipment & Supplies 3.5%		
Abbott Laboratories	168,568	15,412,172
ABIOMED, Inc. (a)	4,296	1,037,742
Align Technology, Inc. (a)	6,883	1,888,971
Baxter International, Inc.	48,364	4,164,140
Becton Dickinson & Co.	28,101	6,723,726
Boston Scientific Corp. (a)	136,152	4,780,297
Cooper Cos., Inc.	4,696	1,331,973

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

	Shares	Value
Common Stocks (continued)		
Health Care Equipment & Supplies (continued)		
Danaher Corp.	59,966	\$ 10,603,788
DENTSPLY SIRONA, Inc.	21,233	935,526
DexCom, Inc. (a)	8,796	3,565,898
Edwards Lifesciences Corp. (a)	59,106	4,084,816
Hologic, Inc. (a)	24,607	1,402,599
IDEXX Laboratories, Inc. (a)	8,155	2,692,455
Intuitive Surgical, Inc. (a)	11,114	6,333,091
Medtronic PLC	127,802	11,719,443
ResMed, Inc.	13,790	2,647,680
STERIS PLC	8,049	1,235,039
Stryker Corp.	30,647	5,522,283
Teleflex, Inc.	4,380	1,594,232
Varian Medical Systems, Inc. (a)	8,626	1,056,858
West Pharmaceutical Services, Inc.	7,013	1,593,143
Zimmer Biomet Holdings, Inc.	19,708	2,352,347
		<u>92,678,219</u>
Health Care Providers & Services 2.6%		
AmerisourceBergen Corp.	14,150	1,425,895
Anthem, Inc.	24,026	6,318,357
Cardinal Health, Inc.	27,840	1,452,970
Centene Corp. (a)	55,287	3,513,489
Cigna Corp. (a)	35,163	6,598,337
CVS Health Corp.	124,564	8,092,923
DaVita, Inc. (a)	8,125	643,013
HCA Healthcare, Inc.	25,191	2,445,038
Henry Schein, Inc. (a)	13,683	798,950
Humana, Inc.	12,605	4,887,589
Laboratory Corp. of America Holdings (a)	9,253	1,537,016
McKesson Corp.	15,310	2,348,860
Quest Diagnostics, Inc.	12,756	1,453,674
UnitedHealth Group, Inc.	90,379	26,657,286
Universal Health Services, Inc., Class B	7,402	687,572
		<u>68,860,969</u>
Health Care Technology 0.1%		
Cerner Corp.	29,081	1,993,503
Hotels, Restaurants & Leisure 1.4%		
Carnival Corp. (b)	45,148	741,330
Chipotle Mexican Grill, Inc. (a)	2,445	2,573,020
Darden Restaurants, Inc.	12,377	937,805
Domino's Pizza, Inc.	3,728	1,377,272
Hilton Worldwide Holdings, Inc.	26,423	1,940,769
Las Vegas Sands Corp.	32,065	1,460,240
Marriott International, Inc., Class A	25,891	2,219,636
McDonald's Corp.	70,860	13,071,544
MGM Resorts International	47,016	789,869
Norwegian Cruise Line Holdings, Ltd. (a)	23,566	387,189
Royal Caribbean Cruises, Ltd.	16,278	818,784
Starbucks Corp.	111,318	8,191,892

	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Wynn Resorts, Ltd.	9,173	\$ 683,297
Yum! Brands, Inc.	28,821	2,504,833
		<u>37,697,480</u>
Household Durables 0.3%		
D.R. Horton, Inc.	31,875	1,767,469
Garmin, Ltd.	13,686	1,334,385
Leggett & Platt, Inc.	12,453	437,723
Lennar Corp., Class A	26,171	1,612,657
Mohawk Industries, Inc. (a)	5,672	577,183
Newell Brands, Inc.	36,097	573,220
NVR, Inc. (a)	332	1,081,905
PulteGroup, Inc.	24,410	830,672
Whirlpool Corp.	6,017	779,382
		<u>8,994,596</u>
Household Products 1.6%		
Church & Dwight Co., Inc.	23,402	1,808,975
Clorox Co.	11,912	2,613,135
Colgate-Palmolive Co.	81,626	5,979,921
Kimberly-Clark Corp.	32,602	4,608,293
Procter & Gamble Co.	235,925	28,209,552
		<u>43,219,876</u>
Independent Power & Renewable Electricity Producers 0.0%†		
AES Corp.	62,885	911,204
Industrial Conglomerates 1.1%		
3M Co.	54,815	8,550,592
General Electric Co.	833,584	5,693,378
Honeywell International, Inc.	66,885	9,670,902
Roper Technologies, Inc.	9,949	3,862,799
		<u>27,777,671</u>
Insurance 1.8%		
Aflac, Inc.	68,377	2,463,623
Allstate Corp.	29,935	2,903,396
American International Group, Inc.	82,404	2,569,357
Aon PLC, Class A	22,022	4,241,437
Arthur J. Gallagher & Co.	17,948	1,749,750
Assurant, Inc.	5,790	598,049
Chubb, Ltd.	43,166	5,465,679
Cincinnati Financial Corp.	14,390	921,392
Everest Re Group, Ltd.	3,860	795,932
Globe Life, Inc.	9,506	705,630
Hartford Financial Services Group, Inc.	34,249	1,320,299
Lincoln National Corp.	18,414	677,451
Loews Corp.	23,623	810,033
Marsh & McLennan Cos., Inc.	48,623	5,220,651
MetLife, Inc.	73,518	2,684,877
Principal Financial Group, Inc.	24,559	1,020,181
Progressive Corp.	55,778	4,468,376
Prudential Financial, Inc.	37,643	2,292,459
Travelers Cos., Inc.	24,095	2,748,035

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	Shares	Value
Common Stocks (continued)		
Insurance (continued)		
Unum Group	19,758	\$ 327,785
W.R. Berkley Corp.	13,710	785,446
Willis Towers Watson PLC	12,218	2,406,335
		<u>47,176,173</u>
Interactive Media & Services 5.1%		
Alphabet, Inc. (a)		
Class A	28,594	40,547,722
Class C	27,871	39,398,724
Facebook, Inc., Class A (a)	229,150	52,033,091
Twitter, Inc. (a)	74,774	2,227,517
		<u>134,207,054</u>
Internet & Direct Marketing Retail 4.6%		
Amazon.com, Inc. (a)	39,927	110,151,406
Booking Holdings, Inc. (a)	3,901	6,211,718
eBay, Inc.	62,946	3,301,518
Expedia Group, Inc.	12,909	1,061,120
		<u>120,725,762</u>
IT Services 5.3%		
Accenture PLC, Class A	60,734	13,040,804
Akamai Technologies, Inc. (a)	15,383	1,647,365
Automatic Data Processing, Inc.	41,103	6,119,826
Broadridge Financial Solutions, Inc.	10,911	1,376,859
Cognizant Technology Solutions Corp., Class A	51,516	2,927,139
DXC Technology Co.	24,800	409,200
Fidelity National Information Services, Inc.	58,879	7,895,085
Fiserv, Inc. (a)	53,593	5,231,749
FleetCor Technologies, Inc. (a)	7,986	2,008,719
Gartner, Inc. (a)	8,537	1,035,794
Global Payments, Inc.	28,403	4,817,717
International Business Machines Corp.	84,615	10,218,954
Jack Henry & Associates, Inc.	7,295	1,342,499
Leidos Holdings, Inc.	12,666	1,186,424
Mastercard, Inc., Class A	84,282	24,922,187
Paychex, Inc.	30,294	2,294,771
PayPal Holdings, Inc. (a)	111,896	19,495,640
VeriSign, Inc. (a)	9,689	2,003,976
Visa, Inc., Class A	160,779	31,057,679
Western Union Co.	40,142	867,870
		<u>139,900,257</u>
Leisure Products 0.0% ‡		
Hasbro, Inc.	12,112	907,794
Life Sciences Tools & Services 1.1%		
Agilent Technologies, Inc.	29,314	2,590,478
Bio-Rad Laboratories, Inc., Class A (a)	2,037	919,685
Illumina, Inc. (a)	14,009	5,188,233
IQVIA Holdings, Inc. (a)	16,925	2,401,319

	Shares	Value
Life Sciences Tools & Services (continued)		
Mettler-Toledo International, Inc. (a)	2,278	\$ 1,835,043
PerkinElmer, Inc.	10,522	1,032,103
Thermo Fisher Scientific, Inc.	37,638	13,637,753
Waters Corp. (a)	5,933	1,070,313
		<u>28,674,927</u>
Machinery 1.4%		
Caterpillar, Inc.	51,579	6,524,743
Cummins, Inc.	13,960	2,418,710
Deere & Co.	29,827	4,687,313
Dover Corp.	13,778	1,330,404
Flowserve Corp.	12,425	354,361
Fortive Corp.	27,969	1,892,382
IDEX Corp.	7,186	1,135,675
Illinois Tool Works, Inc.	27,398	4,790,540
Ingersoll Rand, Inc. (a)	32,830	923,180
Otis Worldwide Corp.	38,619	2,195,876
PACCAR, Inc.	32,808	2,455,679
Parker-Hannifin Corp.	12,167	2,229,846
Pentair PLC	15,919	604,763
Snap-On, Inc.	5,229	724,269
Stanley Black & Decker, Inc.	14,684	2,046,656
Westinghouse Air Brake Technologies Corp.	17,251	993,140
Xylem, Inc.	17,053	1,107,763
		<u>36,415,300</u>
Media 1.2%		
Charter Communications, Inc., Class A (a)	14,363	7,325,704
Comcast Corp., Class A	434,057	16,919,542
Discovery, Inc. (a)		
Class A (b)	14,969	315,846
Class C	29,200	562,392
DISH Network Corp., Class A (a)	24,339	839,939
Fox Corp.		
Class A	32,907	882,566
Class B (a)	15,382	412,853
Interpublic Group of Cos., Inc.	36,681	629,446
News Corp.		
Class A	36,985	438,642
Class B	11,535	137,843
Omnicom Group, Inc.	20,605	1,125,033
ViacomCBS, Inc., Class B	50,996	1,189,227
		<u>30,779,033</u>
Metals & Mining 0.3%		
Freeport-McMoRan, Inc.	137,438	1,590,158
Newmont Corp.	76,485	4,722,184
Nucor Corp.	28,718	1,189,212
		<u>7,501,554</u>
Multi-Utilities 0.9%		
Ameren Corp.	23,284	1,638,262
CenterPoint Energy, Inc.	51,908	969,122
CMS Energy Corp.	26,881	1,570,388

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

	Shares	Value
Common Stocks (continued)		
Multi-Utilities (continued)		
Consolidated Edison, Inc.	31,839	\$ 2,290,179
Dominion Energy, Inc.	79,979	6,492,695
DTE Energy Co.	18,286	1,965,745
NiSource, Inc.	36,433	828,487
Public Service Enterprise Group, Inc.	47,898	2,354,666
Sempra Energy	28,028	3,285,723
WEC Energy Group, Inc.	29,880	2,618,982
		<u>24,014,249</u>
Multiline Retail 0.5%		
Dollar General Corp.	23,989	4,570,144
Dollar Tree, Inc. (a)	22,415	2,077,422
Kohl's Corp.	15,066	312,921
Target Corp.	47,651	5,714,785
		<u>12,675,272</u>
Oil, Gas & Consumable Fuels 2.4%		
Apache Corp.	35,614	480,789
Cabot Oil & Gas Corp.	37,984	652,565
Chevron Corp.	177,920	15,875,802
Concho Resources, Inc.	19,048	980,972
ConocoPhillips	102,200	4,294,444
Devon Energy Corp.	36,836	417,720
Diamondback Energy, Inc.	15,440	645,701
EOG Resources, Inc.	55,468	2,810,009
Exxon Mobil Corp.	402,942	18,019,566
Hess Corp.	24,517	1,270,226
HollyFrontier Corp.	14,336	418,611
Kinder Morgan, Inc.	184,425	2,797,727
Marathon Oil Corp.	76,154	466,063
Marathon Petroleum Corp.	62,338	2,330,194
Noble Energy, Inc.	45,303	405,915
Occidental Petroleum Corp.	84,728	1,550,522
ONEOK, Inc.	40,338	1,340,028
Phillips 66	41,614	2,992,047
Pioneer Natural Resources Co.	15,829	1,546,493
Valero Energy Corp.	38,853	2,285,334
Williams Cos., Inc.	114,811	2,183,705
		<u>63,764,433</u>
Personal Products 0.2%		
Coty, Inc., Class A	27,866	124,561
Estee Lauder Cos., Inc., Class A	21,420	4,041,526
		<u>4,166,087</u>
Pharmaceuticals 4.0%		
Bristol-Myers Squibb Co.	215,631	12,679,103
Eli Lilly & Co.	80,260	13,177,087
Johnson & Johnson	251,073	35,308,396
Merck & Co., Inc.	240,543	18,601,190
Mylan N.V. (a)	48,869	785,814
Perrigo Co. PLC	12,889	712,375
Pfizer, Inc.	529,367	17,310,301

	Shares	Value
Pharmaceuticals (continued)		
Zoetis, Inc.	45,233	\$ 6,198,730
		<u>104,772,996</u>
Professional Services 0.3%		
Equifax, Inc.	11,452	1,968,370
IHS Markit, Ltd.	37,995	2,868,622
Nielsen Holdings PLC	33,692	500,663
Robert Half International, Inc.	10,984	580,285
Verisk Analytics, Inc.	15,488	2,636,058
		<u>8,553,998</u>
Real Estate Management & Development 0.1%		
CBRE Group, Inc., Class A (a)	31,857	1,440,574
		<u>1,440,574</u>
Road & Rail 0.9%		
CSX Corp.	72,948	5,087,394
J.B. Hunt Transport Services, Inc.	8,092	973,791
Kansas City Southern	9,176	1,369,885
Norfolk Southern Corp.	24,413	4,286,190
Old Dominion Freight Line, Inc.	9,092	1,541,912
Union Pacific Corp.	64,666	10,933,081
		<u>24,192,253</u>
Semiconductors & Semiconductor Equipment 4.4%		
Advanced Micro Devices, Inc. (a)	111,613	5,871,960
Analog Devices, Inc.	34,990	4,291,174
Applied Materials, Inc.	87,504	5,289,617
Broadcom, Inc.	38,099	12,024,425
Intel Corp.	403,493	24,140,986
KLA Corp.	14,776	2,873,636
Lam Research Corp.	13,834	4,474,746
Maxim Integrated Products, Inc.	25,696	1,557,435
Microchip Technology, Inc.	23,380	2,462,148
Micron Technology, Inc. (a)	105,990	5,460,605
NVIDIA Corp.	58,621	22,270,704
Qorvo, Inc. (a)	11,153	1,232,741
QUALCOMM, Inc.	107,204	9,778,077
Skyworks Solutions, Inc.	15,899	2,032,846
Texas Instruments, Inc.	87,462	11,105,050
Xilinx, Inc.	23,173	2,279,991
		<u>117,146,141</u>
Software 8.7%		
Adobe, Inc. (a)	45,915	19,987,259
ANSYS, Inc. (a)	8,187	2,388,394
Autodesk, Inc. (a)	20,802	4,975,630
Cadence Design Systems, Inc. (a)	26,539	2,546,682
Citrix Systems, Inc.	10,929	1,616,508
Fortinet, Inc. (a)	12,786	1,755,134
Intuit, Inc.	24,851	7,360,618
Microsoft Corp.	722,690	147,074,642
NortonLifeLock, Inc.	51,643	1,024,081
Oracle Corp.	198,351	10,962,860
Paycom Software, Inc. (a)	4,657	1,442,413

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	Shares	Value
Common Stocks (continued)		
Software (continued)		
salesforce.com, Inc. (a)	85,864	\$ 16,084,903
ServiceNow, Inc. (a)	18,174	7,361,560
Synopsys, Inc. (a)	14,370	2,802,150
Tyler Technologies, Inc. (a)	3,789	1,314,328
		<u>228,697,162</u>
Specialty Retail 2.2%		
Advance Auto Parts, Inc.	6,585	938,033
AutoZone, Inc. (a)	2,225	2,510,067
Best Buy Co., Inc.	21,662	1,890,443
CarMax, Inc. (a)	15,683	1,404,413
Gap, Inc.	20,286	256,009
Home Depot, Inc.	102,496	25,676,273
L Brands, Inc.	21,993	329,235
Lowe's Cos., Inc.	71,951	9,722,019
O'Reilly Automotive, Inc. (a)	7,074	2,982,894
Ross Stores, Inc.	33,868	2,886,908
Tiffany & Co.	10,296	1,255,494
TJX Cos., Inc.	114,528	5,790,536
Tractor Supply Co.	11,019	1,452,194
Ulta Beauty, Inc. (a)	5,366	1,091,552
		<u>58,186,070</u>
Technology Hardware, Storage & Peripherals 5.6%		
Apple, Inc. (c)	388,272	141,641,626
Hewlett Packard Enterprise Co.	123,647	1,203,085
HP, Inc.	136,273	2,375,238
NetApp, Inc.	21,110	936,651
Seagate Technology PLC	22,005	1,065,262
Western Digital Corp.	28,043	1,238,098
Xerox Holdings Corp. (a)	18,016	275,465
		<u>148,735,425</u>
Textiles, Apparel & Luxury Goods 0.6%		
Hanesbrands, Inc.	34,248	386,660
NIKE, Inc., Class B	118,172	11,586,764
PVH Corp.	7,024	337,503
Ralph Lauren Corp.	4,734	343,310
Tapestry, Inc.	26,264	348,786
Under Armour, Inc. (a)		
Class A	17,823	173,596
Class C	18,411	162,753
VF Corp.	30,387	1,851,784
		<u>15,191,156</u>
Tobacco 0.7%		
Altria Group, Inc.	176,959	6,945,641
Philip Morris International, Inc.	148,392	10,396,343
		<u>17,341,984</u>
Trading Companies & Distributors 0.2%		
Fastenal Co.	54,320	2,327,069

	Shares	Value
Trading Companies & Distributors (continued)		
United Rentals, Inc. (a)	6,866	\$ 1,023,309
W.W. Grainger, Inc.	4,185	1,314,759
		<u>4,665,137</u>
Water Utilities 0.1%		
American Water Works Co., Inc.	17,112	2,201,630
Wireless Telecommunication Services 0.2%		
T-Mobile U.S., Inc. (a)	44,763	4,662,066
Total Common Stocks (d)		<u>2,441,949,468</u>
		(Cost \$1,014,469,608)
Short-Term Investments 7.3%		
Affiliated Investment Company 0.1%		
MainStay U.S. Government Liquidity Fund, 0.05% (e)	3,535,664	3,535,664
Total Affiliated Investment Company		<u>3,535,664</u>
		(Cost \$3,535,664)
U.S. Government & Federal Agencies 7.2%		
United States Treasury Bills 7.2% (f)		
(zero coupon), due 7/30/20 (c)	\$ 6,300,000	6,300,124
0.004%, due 7/30/20 (c)	1,000,000	999,997
0.052%, due 7/2/20	1,900,000	1,899,997
0.054%, due 7/2/20	2,200,000	2,199,997
0.069%, due 7/2/20	7,300,000	7,299,986
0.071%, due 7/2/20	2,100,000	2,099,996
0.073%, due 7/2/20	9,700,000	9,699,981
0.074%, due 7/2/20	2,800,000	2,799,994
0.083%, due 7/2/20	1,800,000	1,799,996
0.086%, due 7/2/20	33,800,000	33,799,920
0.087%, due 7/2/20	100,000	100,000
0.088%, due 7/2/20	3,900,000	3,899,991
0.089%, due 7/2/20	6,400,000	6,399,984
0.091%, due 7/2/20	4,500,000	4,499,989
0.092%, due 7/2/20	1,100,000	1,099,997
0.095%, due 7/2/20	6,700,000	6,699,983
0.096%, due 7/2/20	9,500,000	9,499,975
0.098%, due 7/2/20	2,800,000	2,799,992
0.098%, due 7/30/20 (c)	3,700,000	3,699,711
0.10%, due 7/2/20	29,000,000	28,999,920
0.101%, due 7/2/20	3,100,000	3,099,991
0.101%, due 7/30/20 (c)	500,000	499,960
0.104%, due 7/2/20	1,200,000	1,199,997
0.105%, due 7/2/20	9,400,000	9,399,973
0.106%, due 7/2/20	2,700,000	2,699,992
0.115%, due 7/2/20	700,000	699,998
0.118%, due 7/2/20	4,800,000	4,799,984
0.122%, due 7/2/20	5,400,000	5,399,982

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
U.S. Government & Federal Agencies (continued)		
United States Treasury Bills (continued)		
0.127%, due 7/30/20 (c)	\$ 300,000	\$ 299,970
0.134%, due 7/30/20 (c)	500,000	499,947
0.138%, due 7/30/20 (c)	300,000	299,967
0.14%, due 7/30/20 (c)	1,000,000	999,888
0.14%, due 10/8/20	3,300,000	3,298,593
0.143%, due 7/2/20	600,000	599,998
0.145%, due 10/8/20	3,500,000	3,498,508
0.16%, due 10/8/20	300,000	299,872
0.168%, due 10/8/20	4,200,000	4,198,210
0.194%, due 7/30/20 (c)	300,000	299,954
0.203%, due 7/2/20	8,600,000	8,599,952
0.231%, due 7/30/20 (c)	200,000	199,963
0.388%, due 7/30/20 (c)	1,000,000	999,692
0.562%, due 7/30/20 (c)	500,000	499,777
Total U.S. Government & Federal Agencies (Cost \$188,993,848)		<u>188,993,698</u>

	Shares	Value
Unaffiliated Investment Company 0.0% ‡		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.13% (e)(g)	714,892	<u>714,892</u>

Futures Contracts

As of June 30, 2020, the Portfolio held the following futures contracts:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ¹
Long Contracts					
S&P 500 Index Mini	1,216	September 2020	<u>\$187,315,995</u>	<u>\$187,884,160</u>	<u>\$568,165</u>

1. Represents the difference between the value of the contracts at the time they were opened and the value as of June 30, 2020.

	Shares	Value
Unaffiliated Investment Company (continued)		
Total Unaffiliated Investment Company (Cost \$714,892)		\$ 714,892
Total Short-Term Investments (Cost \$193,244,404)		<u>193,244,254</u>
Total Investments (Cost \$1,207,714,012)	100.1%	2,635,193,722
Other Assets, Less Liabilities	(0.1)	(3,439,915)
Net Assets	<u>100.0%</u>	<u>\$2,631,753,807</u>

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of June 30, 2020, the aggregate market value of securities on loan was \$1,522,667; the total market value of collateral held by the Portfolio was \$1,580,777. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$865,885 (See Note 2(l)).

(c) Represents a security which was maintained at the broker as collateral for futures contracts.

(d) The combined market value of common stocks and notional value of Standard & Poor's 500 Index futures contracts represents 99.9% of the Portfolio's net assets.

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

(f) Interest rate shown represents yield to maturity.

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

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$2,441,949,468	\$ —	\$—	\$2,441,949,468
Short-Term Investments				
Affiliated Investment Company	3,535,664	—	—	3,535,664
U.S. Government & Federal Agencies	—	188,993,698	—	188,993,698
Unaffiliated Investment Company	714,892	—	—	714,892
Total Short-Term Investments	<u>4,250,556</u>	<u>188,993,698</u>	<u>—</u>	<u>193,244,254</u>
Total Investments in Securities	<u>2,446,200,024</u>	<u>188,993,698</u>	<u>—</u>	<u>2,635,193,722</u>
Other Financial Instruments Futures Contracts (b)	568,165	—	—	568,165
Total Investments in Securities and Other Financial Instruments	<u>\$2,446,768,189</u>	<u>\$188,993,698</u>	<u>\$—</u>	<u>\$2,635,761,887</u>

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

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

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

Assets

Investment in unaffiliated securities, at value (identified cost \$1,204,178,348) including securities on loan of \$1,522,667	\$2,631,658,058
Investment in affiliated investment company, at value (identified cost \$3,535,664)	3,535,664
Receivables:	
Variation margin on futures contracts	2,628,308
Portfolio shares sold	2,241,536
Dividends	1,919,420
Securities lending	7,971
Investment securities sold	7,842
Other assets	50,347
Total assets	<u>2,642,049,146</u>

Liabilities

Due to custodian	3,498,612
Cash collateral received for securities on loan	714,892
Payables:	
Portfolio shares redeemed	5,556,866
NYLIFE Distributors (See Note 3)	279,003
Manager (See Note 3)	200,185
Shareholder communication	38,065
Professional fees	4,885
Trustees	2,831
Total liabilities	<u>10,295,339</u>
Net assets	<u>\$2,631,753,807</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 44,253
Additional paid-in capital	<u>1,123,125,767</u>
	1,123,170,020
Total distributable earnings (loss)	<u>1,508,583,787</u>
Net assets	<u>\$2,631,753,807</u>

Initial Class

Net assets applicable to outstanding shares	<u>\$1,271,243,136</u>
Shares of beneficial interest outstanding	<u>21,269,797</u>
Net asset value per share outstanding	<u>\$ 59.77</u>

Service Class

Net assets applicable to outstanding shares	<u>\$1,360,510,671</u>
Shares of beneficial interest outstanding	<u>22,983,253</u>
Net asset value per share outstanding	<u>\$ 59.20</u>

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

Investment Income (Loss)

Income

Dividends-unaffiliated	\$ 23,087,673
Interest	284,800
Securities lending	15,008
Dividends-affiliated	6,138
Total income	<u>23,393,619</u>

Expenses

Manager (See Note 3)	1,903,386
Distribution/Service—Service Class (See Note 3)	1,590,607
Professional fees	98,576
Shareholder communication	85,932
Custodian	46,134
Trustees	27,621
Miscellaneous	50,580
Total expenses before waiver/reimbursement	3,802,836
Expense waiver/reimbursement from Manager (See Note 3)	<u>(475,427)</u>
Net expenses	<u>3,327,409</u>
Net investment income (loss)	<u>20,066,210</u>

Realized and Unrealized Gain (Loss) on Investments and Futures Contracts

Net realized gain (loss) on:	
Unaffiliated investment transactions	(2,318,512)
Futures transactions	19,923,943
Net realized gain (loss) on investments and futures transactions	<u>17,605,431</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(85,067,856)
Futures contracts	<u>(478,129)</u>
Net change in unrealized appreciation (depreciation) on investments and futures contracts	<u>(85,545,985)</u>
Net realized and unrealized gain (loss) on investments and futures transactions	<u>(67,940,554)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(47,874,344)</u></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)	\$ 20,066,210	\$ 37,081,903
Net realized gain (loss) on investments and futures transactions	17,605,431	24,021,995
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(85,545,985)	531,359,165
Net increase (decrease) in net assets resulting from operations	(47,874,344)	592,463,063
Distributions to shareholders:		
Initial Class	—	(23,519,063)
Service Class	—	(24,823,269)
Total distributions to shareholders	—	(48,342,332)
Capital share transactions:		
Net proceeds from sale of shares	370,589,080	262,379,287
Net asset value of shares issued to shareholders in reinvestment of distributions	—	48,342,332
Cost of shares redeemed	(156,542,446)	(311,703,215)
Increase (decrease) in net assets derived from capital share transactions	214,046,634	(981,596)
Net increase (decrease) in net assets	166,172,290	543,139,135
Net Assets		
Beginning of period	2,465,581,517	1,922,442,382
End of period	<u>\$2,631,753,807</u>	<u>\$2,465,581,517</u>

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	\$ 61.70	\$ 48.11	\$ 52.02	\$ 44.05	\$ 41.29	\$ 41.99
Net investment income (loss) (a)	0.52	1.01	1.04	0.80	0.70	0.70
Net realized and unrealized gain (loss) on investments	(2.45)	13.88	(3.15)	8.60	4.02	(0.29)
Total from investment operations	(1.93)	14.89	(2.11)	9.40	4.72	0.41
Less distributions:						
From net investment income	—	(1.00)	(0.78)	(0.70)	(0.70)	(0.60)
From net realized gain on investments	—	(0.30)	(1.02)	(0.73)	(1.26)	(0.51)
Total distributions	—	(1.30)	(1.80)	(1.43)	(1.96)	(1.11)
Net asset value at end of period	\$ 59.77	\$ 61.70	\$ 48.11	\$ 52.02	\$ 44.05	\$ 41.29
Total investment return (b)	(3.13%)	31.25%	(4.52%)	21.49%	11.62%	1.10%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.82% ††	1.80%	1.95%	1.65%	1.66%	1.67%
Net expenses (c)	0.15% ††	0.16%	0.16%	0.22%	0.28%	0.27%
Expenses (before waiver/reimbursement) (c)	0.19% ††	0.19%	0.19%	0.23%	0.28%	0.27%
Portfolio turnover rate	1%	7%	9%	3%	3%	3%
Net assets at end of period (in 000's)	\$ 1,271,243	\$ 1,123,943	\$ 1,001,911	\$ 1,156,346	\$ 899,633	\$ 1,017,929

* 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 June 30, 2020*	Year ended December 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 61.19	\$ 47.74	\$ 51.66	\$ 43.80	\$ 41.08	\$ 41.79
Net investment income (loss) (a)	0.45	0.86	0.90	0.67	0.59	0.60
Net realized and unrealized gain (loss) on investments	(2.44)	13.77	(3.13)	8.54	4.00	(0.28)
Total from investment operations	(1.99)	14.63	(2.23)	9.21	4.59	0.32
Less distributions:						
From net investment income	—	(0.88)	(0.67)	(0.62)	(0.61)	(0.52)
From net realized gain on investments	—	(0.30)	(1.02)	(0.73)	(1.26)	(0.51)
Total distributions	—	(1.18)	(1.69)	(1.35)	(1.87)	(1.03)
Net asset value at end of period	\$ 59.20	\$ 61.19	\$ 47.74	\$ 51.66	\$ 43.80	\$ 41.08
Total investment return (b)	(3.25%)	30.92%	(4.76%)	21.19%	11.34%	0.85%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.57% ††	1.54%	1.70%	1.40%	1.41%	1.42%
Net expenses (c)	0.40% ††	0.41%	0.41%	0.47%	0.53%	0.52%
Expenses (before waiver/reimbursement) (c)	0.44% ††	0.44%	0.44%	0.48%	0.53%	0.52%
Portfolio turnover rate	1%	7%	9%	3%	3%	3%
Net assets at end of period (in 000's)	\$ 1,360,511	\$ 1,341,639	\$ 920,531	\$ 897,611	\$ 613,011	\$ 476,730

* 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.

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 S&P 500 Index 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 5, 2003. Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value (“NAV”) per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio’s shares. Under the terms of the Fund’s multiple class plan adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3(B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

The Portfolio’s investment objective is to seek investment results that correspond to the total return performance (reflecting reinvestment of dividends) of common stocks in the aggregate, as represented by the S&P 500® Index.

Note 2—Significant Accounting Policies

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

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

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

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided,

does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. As of June 30, 2020, no securities held by the Portfolio were fair valued in such a manner.

Equity securities, including exchange-traded funds ("ETFs"), are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. 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.

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 and distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Portfolio. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (continued)

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

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

(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 had securities on loan with an aggregate market value of \$1,522,667; the total market value of collateral held by the Portfolio was \$1,580,777. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of \$865,885 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$714,892.

(J) 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.

(K) 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.

(L) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Portfolio’s derivative and hedging activities, including how such activities are accounted for and their effect on the Portfolio’s financial positions, performance and cash flows. The Portfolio entered into futures contracts to help manage the duration and yield curve positioning of the portfolio

while minimizing the exposure to wider bid/ask spreads in traditional bonds. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of June 30, 2020:

Asset Derivatives

	Statement of Assets and Liabilities Location	Equity Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized appreciation on investments and futures contracts (a)	\$568,165	\$568,165
Total Fair Value		\$568,165	\$568,165

(a) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk	Total
Futures Contracts	Net realized gain (loss) on futures transactions	\$19,923,943	\$19,923,943
Total Realized Gain (Loss)		\$19,923,943	\$19,923,943

Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Equity Contracts Risk	Total
Futures Contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$(478,129)	\$(478,129)
Total Change in Unrealized Appreciation (Depreciation)		\$(478,129)	\$(478,129)

Average Notional Amount

	Equity Contracts Risk	Total
Futures Contracts Long	\$131,339,650	\$131,339,650

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 the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

The Fund, on behalf of the Portfolio, pays New York Life Investments in its capacity as the Portfolio's investment manager and administrator, pursuant to the Management Agreement, a monthly fee for the services performed and the facilities furnished at an annual rate of average daily net assets as follows: 0.16% up to \$2.5 billion and 0.15% in excess of \$2.5 billion. During the six-month period ended June 30, 2020, the effective management fee rate was 0.16% (exclusive of any applicable waivers/reimbursements).

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that total annual operating expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) portfolio/fund fees and expenses) of Initial Class shares and Service Class shares do not exceed 0.12% and 0.37%, respectively of the Portfolio's average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points to Service Class shares. This agreement will remain in effect until May 1, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of \$1,903,386 and waived fees/reimbursed expenses in the amount of \$475,427 and paid the Subadvisor in the amount of \$713,980.

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.

Notes to Financial Statements (Unaudited) (continued)

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

(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	\$708	\$359,952	\$(357,124)	\$—	\$—	\$3,536	\$6	\$—	3,536

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	\$1,224,895,205	\$1,473,520,038	\$(63,221,521)	\$1,410,298,517

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
\$38,388,340	\$9,953,992

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

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.

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

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Portfolio and certain other funds managed by New York Life Investments to lend

or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the six-month period ended June 30, 2020, there were no interfund loans made or outstanding with respect to the Portfolio.

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

During the six-month period ended June 30, 2020, purchases and sales of securities, other than short-term securities, were \$174,228 and \$33,204, 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	4,046,651	\$ 214,250,042
Shares redeemed	(993,064)	(55,385,181)
Net increase (decrease)	3,053,587	\$ 158,864,861
Year ended December 31, 2019:		
Shares sold	430,611	\$ 23,884,514
Shares issued to shareholders in reinvestment of distributions	424,872	23,519,063
Shares redeemed	(3,463,147)	(193,423,909)
Net increase (decrease)	(2,607,664)	\$(146,020,332)

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	2,838,105	\$ 156,339,038
Shares redeemed	(1,782,074)	(101,157,265)
Net increase (decrease)	1,056,031	\$ 55,181,773
Year ended December 31, 2019:		
Shares sold	4,305,106	\$ 238,494,773
Shares issued to shareholders in reinvestment of distributions	451,926	24,823,269
Shares redeemed	(2,111,869)	(118,279,306)
Net increase (decrease)	2,645,163	\$ 145,038,736

Note 10—Litigation

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

In June 2011, certain Tribune creditors filed numerous additional actions asserting state law constructive fraudulent conveyance claims

(the “SLCFC actions”) against specifically-named former Tribune shareholders and, in some cases, putative defendant classes comprised of former Tribune shareholders. One of the SLCFC actions, entitled *Deutsche Bank Trust Co. Americas v. Blackrock Institutional Trust Co.*, No. 11-9319 (S.D.N.Y.) (the “*Deutsche Bank* action”), named the Portfolio as a defendant.

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

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

Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

District Court has entered two bar orders in connection with the plaintiff's settlement with certain non-shareholder defendants. The orders bar claims against the settling defendants, but contain a judgment reduction provision that preserves the value of any potential claim by a shareholder defendant against a settling defendant. Specifically, the judgment reduction provision reduces the amount of money recoverable against a shareholder defendant to the extent the shareholder defendant could have recovered on a claim against a settling defendant.

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

Portfolio	Proceeds	Cost Basis
MainStay VP MacKay S&P 500 Index Portfolio	\$682,856	\$527,309

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

Note 11—Recent Accounting Pronouncement

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

Note 12—Subsequent Events

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

Note 13—Other Matters

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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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

Legal Counsel

Dechert LLP

Washington, District of Columbia

Some Portfolios may not be available in all products.

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2020 Semiannual Report

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New York Life Insurance Company

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

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