

# MainStay VP Small Cap Growth Portfolio

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## Message from the President and Semiannual Report

Unaudited | June 30, 2021

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INVESTMENTS

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# Message from the President

The COVID-19 pandemic continued to afflict our personal lives and broad segments of the U.S. and global economy throughout the six-month reporting period ended June 30, 2021. However, with the deployment of multiple vaccines around the world, including three highly effective versions approved for emergency use in the United States, investors began to turn their attention toward the gradual reopening of the economy and the shape the “new normal” would take.

The first half of the reporting period saw increasing inflationary concerns as fiscal stimulus business reopenings drove accelerating economic growth, rising commodity prices and increased consumer spending. However, the U.S. Federal Reserve noted that price increases were likely to prove temporary and made clear their intention to remain accommodative for the foreseeable future. Accordingly, after moving higher in the first quarter of 2021, interest rates declined in the second quarter.

In response to the uncertain inflation outlook, equity market leadership shifted from value in the first quarter of the year to growth in the second quarter. Nevertheless, investor sentiment remained buoyant throughout the reporting period, with all eleven sectors in the S&P 500<sup>®</sup> Index, a widely regarded benchmark of market performance, producing positive returns. Energy led the market’s rise fueled by rapidly increasing oil and gas prices, followed by financials and real estate, which benefited from rising interest rates and the economic reopening, respectively. Communication services produced the slowest growth, followed by the traditionally defensive utilities and consumer staples

sectors. In the fixed income market, lower-credit-quality issues tended to outperform their higher-grade counterparts, with high-yield corporate bonds generating the strongest performance. Among securitized products, commercial mortgage-backed securities generally produced the strongest returns, followed by mortgage-backed securities and asset-backed securities, while Treasury securities lagged.

Despite the tremendous progress we’ve seen so far this year, the United States and the world continue to face significant pandemic-related challenges. Newer, more contagious variants of COVID-19 threaten the return of restrictions and lockdowns that could stall the economic recovery. At the same time, supply chain shortages have led to rising prices on everything from laptops to autos, stoking fears of uncontrolled inflation despite reassurance from the U.S. Federal Reserve. At New York Life Investments, we recognize that the shape that the “new normal” eventually takes may differ from our expectations. You can depend on us to keep a sharp watch for the unexpected, and to continue to help you find your way through this rapidly evolving investment landscape.

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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## Semiannual Report

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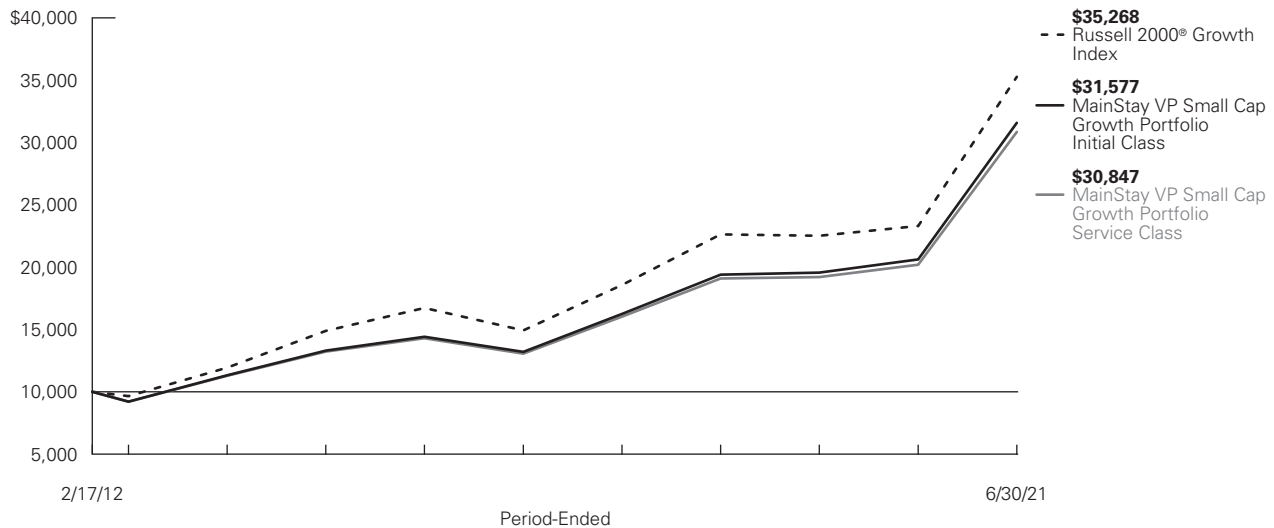
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**Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain 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](mailto:MainStayShareholdersServices@nylim.com). These documents are also available at [nylinvestments.com/vpdocuments](http://nylinvestments.com/vpdocuments). Please read the Portfolio's Summary Prospectus and/or Prospectus carefully before investing. MainStay VP Funds Trust portfolios are separate account options which are purchased through a variable insurance or variable annuity contract.**

# Investment and Performance Comparison (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](http://www.newyorklife.com).

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.



## Average Annual Total Returns for the Period-Ended June 30, 2021

| Class                | Inception Date <sup>1</sup> | Six Months | One Year | Five Years | Since Inception | Gross Expense Ratio <sup>2</sup> |
|----------------------|-----------------------------|------------|----------|------------|-----------------|----------------------------------|
| Initial Class Shares | 2/17/2012                   | 9.36%      | 53.13%   | 19.05%     | 13.05%          | 0.85%                            |
| Service Class Shares | 2/17/2012                   | 9.23       | 52.75    | 18.76      | 12.77           | 1.10                             |

- Effective May 1, 2020, the Portfolio replaced its subadvisor and modified its principal investment strategies. Therefore, the performance information shown in this report prior to May 1, 2020 reflects the Portfolio's prior subadvisor and its principal investment strategies.
- The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.

| Benchmark Performance                                  | Six Months | One Year | Five Years | Since Inception |
|--|------------|----------|------------|-----------------|
| Russell 2000® Growth Index <sup>1</sup>                | 8.98%      | 51.36%   | 18.76%     | 14.40%          |
| Morningstar Small Growth Category Average <sup>2</sup> | 12.20      | 54.34    | 20.21      | 14.40           |

- The Russell 2000® Growth Index is the Portfolio's primary benchmark. The Russell 2000® Growth Index is a broad-based benchmark that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Morningstar Small Growth Category Average is representative of funds that focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. 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 Small Cap Growth Portfolio (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 2021 to June 30, 2021, 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, 2021 to June 30, 2021. 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, 2021. 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 1/1/21 | Ending Account Value (Based on Actual Returns and Expenses) 6/30/21 | Expenses Paid During Period <sup>1</sup> | Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/21 | Expenses Paid During Period <sup>1</sup> | Net Expense Ratio During Period <sup>2</sup> |
|----------------------|--------------------------------|---|--|---|--|--|
| Initial Class Shares | \$1,000.00                     | \$1,093.60  | \$4.31                                   | \$1,020.68  | \$4.16                                   | 0.83%  |
| Service Class Shares | \$1,000.00                     | \$1,092.30  | \$5.60                                   | \$1,019.44  | \$5.41                                   | 1.08%  |

- Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 181 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

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**Industry Composition as of June 30, 2021 (Unaudited)**

|  |      |  |               |
|--|------|--|---------------|
| Software                                 | 9.9% | Entertainment                                  | 1.5%          |
| IT Services                              | 7.0  | Leisure Products                               | 1.3           |
| Health Care Equipment & Supplies         | 5.9  | Pharmaceuticals                                | 1.3           |
| Health Care Providers & Services         | 5.9  | Food Products                                  | 1.2           |
| Semiconductors & Semiconductor Equipment | 5.6  | Electronic Equipment, Instruments & Components | 1.0           |
| Biotechnology                            | 5.1  | Road & Rail                                    | 0.9           |
| Commercial Services & Supplies           | 4.5  | Construction & Engineering                     | 0.9           |
| Life Sciences Tools & Services           | 4.1  | Food & Staples Retailing                       | 0.9           |
| Hotels, Restaurants & Leisure            | 3.7  | Trading Companies & Distributors               | 0.6           |
| Chemicals                                | 3.4  | Household Durables                             | 0.6           |
| Insurance                                | 3.3  | Electrical Equipment                           | 0.6           |
| Professional Services                    | 3.3  | Auto Components                                | 0.5           |
| Diversified Consumer Services            | 3.1  | Communications Equipment                       | 0.5           |
| Health Care Technology                   | 3.0  | Multiline Retail                               | 0.5           |
| Capital Markets                          | 2.4  | Internet & Direct Marketing Retail             | 0.4           |
| Building Products                        | 2.2  | Media  | 0.3           |
| Equity Real Estate Investment Trusts     | 2.0  | Consumer Finance                               | 0.3           |
| Aerospace & Defense                      | 2.0  | Energy Equipment & Services                    | 0.3           |
| Machinery                                | 1.8  | Short-Term Investments                         | 2.7           |
| Diversified Telecommunication Services   | 1.6  | Other Assets, Less Liabilities                 | -0.7          |
| Banks                                    | 1.6  |  | <u>100.0%</u> |
| Specialty Retail                         | 1.5  |  |               |
| Interactive Media & Services             | 1.5  |  |               |

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

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**Top Ten Holdings as of June 30, 2021 (excluding short-term investments) (Unaudited)**

|   |                                       |
|---|---------------------------------------|
| 1. Bright Horizons Family Solutions, Inc.         | 6. Genpact Ltd.                       |
| 2. Charles River Laboratories International, Inc. | 7. Churchill Downs, Inc.              |
| 3. Workiva, Inc.                                  | 8. Goosehead Insurance, Inc., Class A |
| 4. Cogent Communications Holdings, Inc.           | 9. Globant SA                         |
| 5. Zynga, Inc., Class A                           | 10. Endava plc                        |

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# Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of Brian C. Fitzsimons, CFA, and Mitch S. Begun, CFA, of Segall Bryant & Hamill, LLC ("SBH"), one of the Portfolio's Subadvisors, and Christopher A. Berrier and George Sakellaris, CFA, of Brown Advisory Group LLC ("Brown Advisory"), the Portfolio's other Subadvisor.

## How did MainStay VP Small Cap Growth Portfolio perform relative to its benchmark and peers during the six months ended June 30, 2021?

For the six months ended June 30, 2021, MainStay VP Small Cap Growth Portfolio returned 9.36% for Initial Class shares and 9.23% for Service Class shares. Over the same period, both share classes outperformed the 8.98% return of the Russell 2000<sup>®</sup> Growth Index ("the Index"), which is the Portfolio's primary benchmark, and underperformed the 12.20% return of the Morningstar Small Growth Category Average.<sup>1</sup>

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

### SBH

The portion of the Portfolio subadvised by SBH outperformed the Index due to favorable sector allocation decisions. Security selection detracted slightly from relative performance.

### Brown Advisory

In the first half of the reporting period, market leadership was dominated by companies with high short interest, low return on equity, high leverage and low share prices, all characteristics of stocks we consider to be lower quality. We tend to invest in issues that we consider higher quality. For the portion of the Portfolio subadvised by Brown Advisory, underweight exposure to these low-quality factors certainly produced a performance headwind for the first half of the reporting period. Thus, while the fundamental results from the vast majority of our companies were solid, our stock selection struggled to overcome the market's bias in favor of lower quality. As the second half of the reporting period started, this trend began to reverse and market participants seemed to once again focus on fundamentals, which aided the Portfolio's performance. During the final month of the reporting period, however, low-quality factors once again began to lead the market. This oscillation between high-quality and low-quality market leadership made relative returns volatile; nevertheless, the Portfolio outperformed the Index, largely due to positive security selection.

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

### SBH

The three sectors that made the strongest positive contributions to the performance of the portion of the Portfolio subadvised by SBH relative to the Index were information technology, industrials and real estate. (Contributions take weightings and total returns into account.) Conversely, the three sectors that detracted most from relative performance during the reporting period were financials, health care and consumer discretionary.

### Brown Advisory

The three sectors making the strongest contributions to the relative performance of the portion of the Portfolio subadvised by Brown Advisory were health care, real estate and energy. In health care, the bulk of the strong positive performance relative to the Index was the result of stock selection; however, the Portfolio's underweight exposure to the sector also proved helpful. The three weakest contributors were consumer discretionary, industrials and information technology.

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

### SBH

The three strongest performing holdings in the portion of the Portfolio subadvised by SBH included online freelance marketplace provider Upwork, online apparel retailer Revolve Group and work management software company Asana. Upwork's user growth and engagement on its platform were strong as the pandemic heightened awareness of the value of its offerings to those engaged in remote and distributed work. Revolve Group reported improving sales trends as the economy reopened, driving an uptick in average order sizes. The company's ability to generate significant free cash flow during the reporting period was also notable and a testament to its lean, flexible business model. Asana experienced accelerating sales growth with continued success moving upmarket to serve larger enterprise customers. In addition, the CEO was an aggressive buyer of the stock during the reporting period. We trimmed all three positions during the reporting period over valuation concerns. Shares in another notably strong performer, information technology services provider Endava, gained ground based on the company's strength across all regions and verticals. As of June 30, 2021, Endava remained one of the Portfolio's largest positions, reflecting our view that digital transformation projects remain in the early innings of adoption with a very large addressable market.

The stocks that detracted most from absolute performance were insurance distributor SelectQuote and biotechnology companies Turning Point Therapeutics and Amicus Therapeutics. SelectQuote stock lost ground when the company gave mixed guidance after ramping up investments for new product offerings; nevertheless, we remained optimistic about the company's growth profile, particularly in the expanding area of Medicare Advantage. Turning Point shares were weak after the company reported inconclusive early-stage data from a drug candidate for a rare form of lung cancer. However, in our opinion, the primary driver behind the stock's slide during the reporting period was a broadly based decline affecting most of the biotechnology subsector. Shares in

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



Amicus Therapeutics, which develops treatments for rare diseases, declined after the company announced disappointing results from a clinical trial for a drug candidate for Pompe disease. In our opinion, the company's valuation remains attractive based solely on our expectations for revenues from its drug for Fabry disease.

#### *Brown Advisory*

The three strongest performing holdings in the portion of the Portfolio subadvised by Brown Advisory included laboratory testing and contract research services provider Charles River Laboratories International, silicone breast implant developer and manufacturer Establishment Labs and health care for seniors services provider agilon health. Charles River stock benefited from the company's success in continuing to execute at a very high level as the leading pre-clinical contract research organization, supporting hundreds of well-funded biotech assets. Strategic mergers and acquisitions in the high growth and exciting areas of cell and gene therapy continued during the reporting period, and investors continued to gain confidence in the company's next phase of growth. Establishment Labs continued to garner more investor attention following several new and novel product announcements that dramatically expanded its total addressable market. The management team executed well during the pandemic and the company appears well positioned as global economies reopen. The Portfolio initiated its position in agilon health upon the company's initial public offering on April 15, 2021, with a sizeable allocation, building on a relationship with the company's management team and sponsors begun while agilon was still privately held. In our opinion, agilon possesses a highly scalable, value-based care model that partners with and enables leading primary care groups to assume full financial risk for their Medicare patients, enhancing both quality of care and medical practice economics.

The stocks that detracted most from absolute performance were automobile auction services firm IAA, genetic and molecular testing services company NeoGenomics, and childcare and education services provider Bright Horizons Family Solutions. IAA shares retreated after a strong rebound off pandemic-related lows in mid-2020. We believe that secular trends toward higher total loss rates and the company's digital transformation can continue to drive years of double-digit cash flow growth. NeoGenomics stock was pressured during the reporting period as a result of the company's investment in (and assumed future purchase of) Inivata, a privately held, next-generation diagnostics company. During the reporting period, Inivata saw its public peers, such as Guardant and Natera, come under pressure due to their extended valuations. Bright Horizons Family Solutions' shares pulled back in the second quarter of 2021 following strong share-price appreciation earlier in the year as investors began to focus on the number of centers that remained closed due to the lingering effects of the pandemic.

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

#### *SBH*

Significant new purchases during the reporting period included payment processor solutions provider Shift4 Payments and social media management software company Sprout Social. Shift4 is a niche market leader of payment solutions in the hospitality industry, benefiting from the reopening of the economy. In our opinion, the company has a unique opportunity to capture incremental revenues from existing customers through its new, broader product suite. We believe Sprout Social's cloud software platform is well positioned for the ongoing shift to social media as the default medium for managing brand communication with customers.

The most notable sales included semiconductor materials provider Entegris and ski resort company Vail Mountain Resorts. The Entegris position was sold as the company's market cap rose beyond the small-cap investment universe. We exited the Portfolio's Vail position after the company cut prices on its season passes, which we viewed as a long-term negative.

#### *Brown Advisory*

Significant purchases included building products manufacturer AZEK, pest control provider Terminix and health care provider agilon health. The Portfolio's purchase of AZEK shares reflected our view that the company—a leading manufacturer of low-maintenance and environmentally sustainable building products—operates in an attractive composite decking space that offers a combination of secular growth, less cyclicality given decking replacement demand and margin enhancement opportunities. Terminix's new CEO shed ancillary businesses and appears focused on returning the core pest business to organic growth while improving profitability, a task that we think is achievable given the company's leading brand recognition.

Significant sales included the Portfolio's positions in alternative asset manager Ares Management; process optimization software solutions provider Aspen Technology; and utility, aerospace and commercial product and system producer ESCO Technologies. Ares Management was eliminated from the Portfolio due to market-cap constraints. The position in Aspen Technology was sold on concerns regarding the long-term health of the end markets Aspen serves. ESCO Technologies holdings were eliminated from the Portfolio based on the stock's relatively high valuation and the availability of more attractive opportunities elsewhere.

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

#### *SBH*

The portion of the Portfolio subadvised by SBH saw its largest sector increases relative to the Index in information technology after underperformance across the sector in the first quarter of

2021 presented buying opportunities we judged attractive. Significant consumer discretionary reductions relative to the Index occurred after the sector exhibited extraordinary strength due to reopening prospects, giving us pause about valuations across a number of holdings. Energy was the only other sector experiencing a material change in positioning as the Portfolio's relative exposure declined when the sector's representation rose in the Index.

*Brown Advisory*

The most notable change in sector exposure affecting the portion of the Portfolio subadvised by Brown Advisory was an increase in health care, reducing the extent of the Portfolio's underweight exposure relative to the Index. We also trimmed the Portfolio's information technology exposure from an overweight position to approximately in line with the Index.

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

*SBH*

As of June 30, 2021, the portion of the Portfolio subadvised by SBH held overweight exposure, relative to the Index, in the financials and industrials sectors, and underweight exposure primarily in the health care and consumer discretionary sectors. The portfolio's overweight exposure to financials was primarily due not to investments in traditional banks, but rather to investments in unique, secular growth companies in the insurance sector, such as Goosehead Insurance and Trupanion. The Portfolio's underweight exposure to health care was primarily due to holding relatively few investments in biotechnology companies, the vast majority of which do not, in our opinion, exhibit fundamentally stable growth characteristics.

*Brown Advisory*

As of June 30, 2021, the portion of the Portfolio subadvised by Brown Advisory held overweight exposure to the consumer discretionary and industrials sectors. As of the same date, the Portfolio held underweight exposure to energy and financials, neither of which represented a large portion of the Index. The Portfolio also held an underweight position in health care due to a relative lack of biotechnology exposure.

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, 2021<sup>†</sup> (Unaudited)

|   | Shares  | Value             |
|---|---------|-------------------|
| <b>Common Stocks 98.0%</b>                    |         |                   |
| <b>Aerospace &amp; Defense 2.0%</b>           |         |                   |
| AeroVironment, Inc. (a)                       | 22,009  | \$ 2,204,201      |
| Hexcel Corp. (a)                              | 63,667  | 3,972,821         |
| Kratos Defense & Security Solutions, Inc. (a) | 114,705 | 3,267,946         |
| Mercury Systems, Inc. (a)                     | 34,068  | 2,258,027         |
|   |         | <u>11,702,995</u> |
| <b>Auto Components 0.5%</b>                   |         |                   |
| Fox Factory Holding Corp. (a)                 | 19,484  | <u>3,032,879</u>  |
| <b>Banks 1.6%</b>                             |         |                   |
| Bank OZK                                      | 37,104  | 1,564,305         |
| Eagle Bancorp, Inc.                           | 48,319  | 2,709,729         |
| Prosperity Bancshares, Inc.                   | 73,379  | 5,268,612         |
|   |         | <u>9,542,646</u>  |
| <b>Biotechnology 5.1%</b>                     |         |                   |
| Abcam plc, Sponsored ADR (a)                  | 58,943  | 1,122,275         |
| Accelaron Pharma, Inc. (a)                    | 16,866  | 2,116,514         |
| Amicus Therapeutics, Inc. (a)                 | 119,829 | 1,155,152         |
| Ascendis Pharma A/S, ADR (a)                  | 12,790  | 1,682,524         |
| Biohaven Pharmaceutical Holding Co. Ltd. (a)  | 35,277  | 3,424,691         |
| Blueprint Medicines Corp. (a)                 | 52,562  | 4,623,353         |
| Fate Therapeutics, Inc. (a)                   | 37,859  | 3,285,783         |
| Natera, Inc. (a)                              | 51,254  | 5,818,867         |
| Neurocrine Biosciences, Inc. (a)              | 27,828  | 2,708,221         |
| Turning Point Therapeutics, Inc. (a)          | 31,792  | 2,480,412         |
| Xencor, Inc. (a)                              | 56,078  | 1,934,130         |
|   |         | <u>30,351,922</u> |
| <b>Building Products 2.2%</b>                 |         |                   |
| AZEK Co., Inc. (The) (a)                      | 167,453 | 7,110,054         |
| Trex Co., Inc. (a)                            | 57,343  | 5,861,028         |
|   |         | <u>12,971,082</u> |
| <b>Capital Markets 2.4%</b>                   |         |                   |
| Evercore, Inc., Class A                       | 17,710  | 2,493,037         |
| Focus Financial Partners, Inc., Class A (a)   | 51,947  | 2,519,429         |
| Hamilton Lane, Inc., Class A                  | 49,131  | 4,476,817         |
| Houlihan Lokey, Inc.                          | 32,383  | 2,648,605         |
| StepStone Group, Inc., Class A                | 61,845  | 2,127,468         |
|   |         | <u>14,265,356</u> |
| <b>Chemicals 3.4%</b>                         |         |                   |
| Avient Corp.                                  | 64,342  | 3,163,053         |
| HB Fuller Co.                                 | 44,822  | 2,851,127         |
| Ingevity Corp. (a)                            | 42,416  | 3,450,966         |

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>Chemicals (continued)</b>                                   |         |                   |
| Innospec, Inc.   | 20,239  | \$ 1,833,856      |
| Livent Corp. (a)   | 250,598 | 4,851,577         |
| Quaker Chemical Corp.  | 16,538  | 3,922,648         |
|  |         | <u>20,073,227</u> |
| <b>Commercial Services &amp; Supplies 4.5%</b>                 |         |                   |
| IAA, Inc. (a)  | 127,513 | 6,954,559         |
| Montrose Environmental Group, Inc. (a)                         | 33,414  | 1,792,995         |
| MSA Safety, Inc.   | 20,034  | 3,317,230         |
| Ritchie Bros Auctioneers, Inc.                                 | 55,734  | 3,303,912         |
| Tetra Tech, Inc.   | 37,894  | 4,624,584         |
| Waste Connections, Inc.  | 59,275  | 7,079,213         |
|  |         | <u>27,072,493</u> |
| <b>Communications Equipment 0.5%</b>                           |         |                   |
| Infinera Corp. (a)   | 293,389 | <u>2,992,568</u>  |
| <b>Construction &amp; Engineering 0.9%</b>                     |         |                   |
| Ameresco, Inc., Class A (a)                                    | 64,949  | 4,073,601         |
| Valmont Industries, Inc.                                       | 6,552   | 1,546,600         |
|  |         | <u>5,620,201</u>  |
| <b>Consumer Finance 0.3%</b>                                   |         |                   |
| LendingTree, Inc. (a)  | 9,363   | <u>1,983,832</u>  |
| <b>Diversified Consumer Services 3.1%</b>                      |         |                   |
| Bright Horizons Family Solutions, Inc. (a)                     | 87,147  | 12,820,196        |
| Chegg, Inc. (a)  | 32,820  | 2,727,670         |
| Terminix Global Holdings, Inc. (a)                             | 66,210  | 3,158,879         |
|  |         | <u>18,706,745</u> |
| <b>Diversified Telecommunication Services 1.6%</b>             |         |                   |
| Cogent Communications Holdings, Inc.                           | 124,880 | <u>9,602,023</u>  |
| <b>Electrical Equipment 0.6%</b>                               |         |                   |
| TPI Composites, Inc. (a)                                       | 71,942  | <u>3,483,432</u>  |
| <b>Electronic Equipment, Instruments &amp; Components 1.0%</b> |         |                   |
| Littelfuse, Inc.   | 12,129  | 3,090,348         |
| Novanta, Inc. (a)  | 22,770  | 3,068,485         |
|  |         | <u>6,158,833</u>  |
| <b>Energy Equipment &amp; Services 0.3%</b>                    |         |                   |
| Cactus, Inc., Class A  | 47,945  | <u>1,760,540</u>  |
| <b>Entertainment 1.5%</b>                                      |         |                   |
| Zynga, Inc., Class A (a)                                       | 843,749 | <u>8,969,052</u>  |

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

# Portfolio of Investments June 30, 2021<sup>†</sup> (Unaudited) (continued)

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>Common Stocks (continued)</b>                 |         |                   |
| <b>Equity Real Estate Investment Trusts 2.0%</b> |         |                   |
| Americold Realty Trust                           | 58,861  | \$ 2,227,889      |
| DigitalBridge Group, Inc. (a)                    | 208,331 | 1,645,815         |
| EastGroup Properties, Inc.                       | 28,567  | 4,697,843         |
| Terreno Realty Corp.                             | 57,390  | 3,702,803         |
|  |         | <u>12,274,350</u> |
| <b>Food &amp; Staples Retailing 0.9%</b>         |         |                   |
| Casey's General Stores, Inc.                     | 26,200  | 5,099,568         |
| <b>Food Products 1.2%</b>                        |         |                   |
| Hain Celestial Group, Inc. (The) (a)             | 65,724  | 2,636,847         |
| Simply Good Foods Co. (The) (a)                  | 129,724 | 4,736,223         |
|  |         | <u>7,373,070</u>  |
| <b>Health Care Equipment &amp; Supplies 5.9%</b> |         |                   |
| Cardiovascular Systems, Inc. (a)                 | 60,295  | 2,571,582         |
| CONMED Corp.                                     | 40,212  | 5,526,335         |
| Establishment Labs Holdings, Inc. (a)            | 59,365  | 5,184,939         |
| Globus Medical, Inc., Class A (a)                | 72,014  | 5,583,246         |
| Inari Medical, Inc. (a)                          | 35,502  | 3,311,627         |
| Integra LifeSciences Holdings Corp. (a)          | 36,515  | 2,491,784         |
| LivaNova plc (a)                                 | 24,793  | 2,085,339         |
| Nevro Corp. (a)                                  | 11,641  | 1,929,961         |
| OrthoPediatrics Corp. (a)                        | 42,741  | 2,700,376         |
| SI-BONE, Inc. (a)                                | 45,157  | 1,421,091         |
| Silk Road Medical, Inc. (a)                      | 57,512  | 2,752,524         |
|  |         | <u>35,558,804</u> |
| <b>Health Care Providers &amp; Services 5.9%</b> |         |                   |
| Accolade, Inc. (a)                               | 44,239  | 2,402,620         |
| Addus HomeCare Corp. (a)                         | 37,526  | 3,273,768         |
| agilon health, Inc. (a)                          | 114,350 | 4,639,180         |
| Alignment Healthcare, Inc. (a)(b)                | 60,435  | 1,412,366         |
| Amedisys, Inc. (a)                               | 24,286  | 5,948,370         |
| Castle Biosciences, Inc. (a)                     | 42,580  | 3,122,391         |
| Encompass Health Corp.                           | 35,968  | 2,806,583         |
| HealthEquity, Inc. (a)                           | 51,601  | 4,152,848         |
| LifeStance Health Group, Inc. (a)                | 68,775  | 1,916,072         |
| Oak Street Health, Inc. (a)                      | 44,281  | 2,593,538         |
| Progyny, Inc. (a)                                | 50,534  | 2,981,506         |
|  |         | <u>35,249,242</u> |
| <b>Health Care Technology 3.0%</b>               |         |                   |
| Inspire Medical Systems, Inc. (a)                | 27,068  | 5,231,162         |
| Omniceil, Inc. (a)                               | 38,706  | 5,862,024         |
| Phreesia, Inc. (a)                               | 58,358  | 3,577,345         |

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>Health Care Technology (continued)</b>          |         |                   |
| Vocera Communications, Inc. (a)                    | 81,373  | \$ 3,242,714      |
|  |         | <u>17,913,245</u> |
| <b>Hotels, Restaurants &amp; Leisure 3.7%</b>      |         |                   |
| Choice Hotels International, Inc.                  | 22,675  | 2,695,151         |
| Churchill Downs, Inc.                              | 42,985  | 8,522,206         |
| MakeMyTrip Ltd. (a)                                | 116,594 | 3,503,650         |
| Shake Shack, Inc., Class A (a)                     | 38,006  | 4,067,402         |
| Wingstop, Inc.                                     | 22,523  | 3,550,300         |
|  |         | <u>22,338,709</u> |
| <b>Household Durables 0.6%</b>                     |         |                   |
| TopBuild Corp. (a)                                 | 17,996  | 3,559,249         |
| <b>Insurance 3.3%</b>                              |         |                   |
| Goosehead Insurance, Inc., Class A                 | 66,229  | 8,430,952         |
| Palomar Holdings, Inc. (a)                         | 42,829  | 3,231,876         |
| Selectquote, Inc. (a)                              | 97,811  | 1,883,840         |
| Trupanion, Inc. (a)                                | 53,023  | 6,102,947         |
|  |         | <u>19,649,615</u> |
| <b>Interactive Media &amp; Services 1.5%</b>       |         |                   |
| Angi, Inc. (a)                                     | 323,513 | 4,373,896         |
| Eventbrite, Inc., Class A (a)                      | 161,969 | 3,077,411         |
| Vimeo, Inc. (a)                                    | 31,888  | 1,562,512         |
|  |         | <u>9,013,819</u>  |
| <b>Internet &amp; Direct Marketing Retail 0.4%</b> |         |                   |
| Revolve Group, Inc. (a)                            | 37,795  | 2,604,075         |
| <b>IT Services 7.0%</b>                            |         |                   |
| Endava plc, Sponsored ADR (a)                      | 69,346  | 7,862,449         |
| Evo Payments, Inc., Class A (a)                    | 186,982 | 5,186,881         |
| Genpact Ltd.                                       | 190,769 | 8,666,636         |
| Globant SA (a)                                     | 36,429  | 7,984,508         |
| MAXIMUS, Inc.                                      | 46,633  | 4,102,305         |
| Shift4 Payments, Inc., Class A (a)                 | 55,968  | 5,245,321         |
| WEX, Inc. (a)                                      | 14,042  | 2,722,744         |
|  |         | <u>41,770,844</u> |
| <b>Leisure Products 1.3%</b>                       |         |                   |
| Callaway Golf Co.                                  | 152,993 | 5,160,454         |
| Clarus Corp.                                       | 106,350 | 2,733,195         |
|  |         | <u>7,893,649</u>  |
| <b>Life Sciences Tools &amp; Services 4.1%</b>     |         |                   |
| Adaptive Biotechnologies Corp. (a)                 | 61,136  | 2,498,017         |
| Bruker Corp.                                       | 51,086  | 3,881,514         |

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>Common Stocks (continued)</b>                         |         |                   |
| <b>Life Sciences Tools &amp; Services (continued)</b>    |         |                   |
| Charles River Laboratories International, Inc. (a)       | 26,424  | \$ 9,774,766      |
| NanoString Technologies, Inc. (a)                        | 40,060  | 2,595,487         |
| NeoGenomics, Inc. (a)                                    | 120,979 | 5,464,622         |
| Olink Holding AB, ADR (a)                                | 13,947  | 480,056           |
|  |         | <u>24,694,462</u> |
| <b>Machinery 1.8%</b>                                    |         |                   |
| IDEX Corp.   | 6,367   | 1,401,058         |
| John Bean Technologies Corp.                             | 44,565  | 6,355,860         |
| Proto Labs, Inc. (a)                                     | 10,431  | 957,566           |
| Woodward, Inc.   | 15,355  | 1,886,823         |
|  |         | <u>10,601,307</u> |
| <b>Media 0.3%</b>  |         |                   |
| New York Times Co. (The), Class A                        | 46,043  | 2,005,173         |
| <b>Multiline Retail 0.5%</b>                             |         |                   |
| Ollie's Bargain Outlet Holdings, Inc. (a)                | 32,077  | 2,698,638         |
| <b>Pharmaceuticals 1.3%</b>                              |         |                   |
| Catalent, Inc. (a)                                       | 52,683  | 5,696,086         |
| Pacira BioSciences, Inc. (a)                             | 34,068  | 2,067,246         |
|  |         | <u>7,763,332</u>  |
| <b>Professional Services 3.3%</b>                        |         |                   |
| ASGN, Inc. (a)   | 30,949  | 2,999,887         |
| FTI Consulting, Inc. (a)                                 | 29,873  | 4,080,951         |
| Huron Consulting Group, Inc. (a)                         | 50,849  | 2,499,228         |
| ManTech International Corp., Class A                     | 39,380  | 3,407,945         |
| Upwork, Inc. (a)   | 113,032 | 6,588,635         |
|  |         | <u>19,576,646</u> |
| <b>Road &amp; Rail 0.9%</b>                              |         |                   |
| Knight-Swift Transportation Holdings, Inc.               | 38,701  | 1,759,348         |
| Saia, Inc. (a)   | 18,468  | 3,868,861         |
|  |         | <u>5,628,209</u>  |
| <b>Semiconductors &amp; Semiconductor Equipment 5.6%</b> |         |                   |
| CMC Materials, Inc.                                      | 29,693  | 4,475,923         |
| Entegris, Inc.   | 38,152  | 4,691,551         |
| Lattice Semiconductor Corp. (a)                          | 74,821  | 4,203,444         |
| Onto Innovation, Inc. (a)                                | 65,776  | 4,804,279         |
| Power Integrations, Inc.                                 | 38,792  | 3,183,271         |
| Silicon Laboratories, Inc. (a)                           | 48,459  | 7,426,342         |

|   | Shares        | Value                 |
|---|---------------|-----------------------|
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |               |                       |
| SiTime Corp. (a)  | 38,371        | \$ 4,857,385          |
|   |               | <u>33,642,195</u>     |
| <b>Software 9.9%</b>  |               |                       |
| Anaplan, Inc. (a)   | 77,888        | 4,151,430             |
| Asana, Inc., Class A (a)(b)                                     | 49,895        | 3,094,987             |
| Blackline, Inc. (a)   | 28,913        | 3,217,150             |
| Dynatrace, Inc. (a)   | 72,395        | 4,229,316             |
| Investnet, Inc. (a)   | 94,879        | 7,197,521             |
| Everbridge, Inc. (a)  | 27,083        | 3,685,455             |
| Mimecast Ltd. (a)   | 73,980        | 3,924,639             |
| nCino, Inc. (a)   | 62,609        | 3,751,531             |
| Nuance Communications, Inc. (a)                                 | 73,120        | 3,980,653             |
| ON24, Inc. (a)  | 23,081        | 818,914               |
| PROS Holdings, Inc. (a)   | 56,100        | 2,556,477             |
| Sprout Social, Inc., Class A (a)                                | 51,343        | 4,591,091             |
| Sumo Logic, Inc. (a)(b)   | 48,408        | 999,625               |
| Workiva, Inc. (a)   | 86,376        | 9,616,240             |
| Zuora, Inc., Class A (a)  | 190,668       | 3,289,023             |
|   |               | <u>59,104,052</u>     |
| <b>Specialty Retail 1.5%</b>                                    |               |                       |
| Leslie's, Inc. (a)  | 66,636        | 1,831,824             |
| National Vision Holdings, Inc. (a)                              | 97,345        | 4,977,250             |
| Vroom, Inc. (a)   | 52,925        | 2,215,440             |
|   |               | <u>9,024,514</u>      |
| <b>Trading Companies &amp; Distributors 0.6%</b>                |               |                       |
| SiteOne Landscape Supply, Inc. (a)                              | 21,857        | 3,699,516             |
| Total Common Stocks<br>(Cost \$391,339,179)                     |               | <u>587,026,109</u>    |
| <b>Short-Term Investments 2.7%</b>                              |               |                       |
| <b>Affiliated Investment Company 2.0%</b>                       |               |                       |
| MainStay U.S. Government Liquidity Fund, 0.01% (c)              | 11,797,116    | 11,797,116            |
| <b>Unaffiliated Investment Company 0.7%</b>                     |               |                       |
| Wells Fargo Government Money Market Fund, 0.025% (c)(d)         | 4,522,423     | 4,522,423             |
| Total Short-Term Investments<br>(Cost \$16,319,539)             |               | <u>16,319,539</u>     |
| Total Investments<br>(Cost \$407,658,718)                       | 100.7%        | 603,345,648           |
| Other Assets, Less Liabilities                                  | (0.7)         | (4,404,163)           |
| Net Assets  | <u>100.0%</u> | <u>\$ 598,941,485</u> |

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

# Portfolio of Investments June 30, 2021<sup>†</sup> (Unaudited) (continued)

† Percentages indicated are based on Portfolio net assets.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of June 30, 2021, the aggregate market value of securities on loan was \$5,094,168; the total market value of collateral held by the Portfolio was \$5,306,633. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$784,210. The Portfolio received cash collateral with a value of \$4,522,423. (See Note 2(H))

(c) Current yield as of June 30, 2021.

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

Abbreviation(s):

ADR—American Depositary Receipt

The following is a summary of the fair valuations according to the inputs used as of June 30, 2021, for valuing the Portfolio's assets:

| Description                     | Quoted<br>Prices in<br>Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total                 |
|---------------------------------|--|---|--|-----------------------|
| <b>Asset Valuation Inputs</b>   |  |   |  |                       |
| Investments in Securities (a)   |  |   |  |                       |
| Common Stocks                   | \$ 587,026,109   | \$ —  | \$ —   | \$ 587,026,109        |
| Short-Term Investments          |  |   |  |                       |
| Affiliated Investment Company   | 11,797,116   | —   | —  | 11,797,116            |
| Unaffiliated Investment Company | 4,522,423  | —   | —  | 4,522,423             |
| Total Short-Term Investments    | 16,319,539   | —   | —  | 16,319,539            |
| Total Investments in Securities | <u>\$ 603,345,648</u>  | <u>\$ —</u>   | <u>\$ —</u>  | <u>\$ 603,345,648</u> |

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

# Statement of Assets and Liabilities as of June 30, 2021 (Unaudited)

## Assets

|   |                    |
|---|--------------------|
| Investment in unaffiliated securities, at value<br>(identified cost \$395,861,602) including securities on loan of<br>\$5,094,168 | \$591,548,532      |
| Investment in affiliated investment companies, at value<br>(identified cost \$11,797,116)   | 11,797,116         |
| Receivables:  |                    |
| Portfolio shares sold   | 514,947            |
| Dividends   | 163,583            |
| Securities lending  | 1,205              |
| Other assets  | <u>7,437</u>       |
| Total assets  | <u>604,032,820</u> |

## Liabilities

|   |                      |
|---|----------------------|
| Cash collateral received for securities on loan | 4,522,423            |
| Payables:                                       |                      |
| Manager (See Note 3)                            | 392,988              |
| Portfolio shares redeemed                       | 82,679               |
| Shareholder communication                       | 40,839               |
| NYLIFE Distributors (See Note 3)                | 34,923               |
| Custodian                                       | 13,640               |
| Professional fees                               | 3,780                |
| Trustees  | <u>63</u>            |
| Total liabilities                               | <u>5,091,335</u>     |
| Net assets                                      | <u>\$598,941,485</u> |

## Composition of Net Assets

|  |                      |
|--|----------------------|
| Shares of beneficial interest outstanding (par value of \$.001 per<br>share) unlimited number of shares authorized | \$ 30,429            |
| Additional paid-in-capital   | <u>273,065,194</u>   |
|  | 273,095,623          |
| Total distributable earnings (loss)  | <u>325,845,862</u>   |
| Net assets   | <u>\$598,941,485</u> |

## Initial Class

|   |                      |
|---|----------------------|
| Net assets applicable to outstanding shares | <u>\$425,672,408</u> |
| Shares of beneficial interest outstanding   | <u>21,436,609</u>    |
| Net asset value per share outstanding       | <u>\$ 19.86</u>      |

## Service Class

|   |                      |
|---|----------------------|
| Net assets applicable to outstanding shares | <u>\$173,269,077</u> |
| Shares of beneficial interest outstanding   | <u>8,992,870</u>     |
| Net asset value per share outstanding       | <u>\$ 19.27</u>      |

# Statement of Operations for the six months ended June 30, 2021 (Unaudited)

## Investment Income (Loss)

---

### Income

|   |                |
|---|----------------|
| Dividends-unaffiliated (net of foreign tax withholding of \$10,989) | \$ 942,701     |
| Securities lending  | 9,060          |
| Dividends-affiliated  | <u>960</u>     |
| Total income  | <u>952,721</u> |

### Expenses

|  |                    |
|--|--------------------|
| Manager (See Note 3)                                   | 2,329,697          |
| Distribution/Service—Service Class (See Note 3)        | 205,012            |
| Shareholder communication                              | 25,193             |
| Custodian  | 14,033             |
| Professional fees                                      | 9,551              |
| Trustees   | 5,692              |
| Miscellaneous  | <u>7,416</u>       |
| Total expenses before waiver/reimbursement             | 2,596,594          |
| Expense waiver/reimbursement from Manager (See Note 3) | <u>(9,680)</u>     |
| Net expenses   | <u>2,586,914</u>   |
| Net investment income (loss)                           | <u>(1,634,193)</u> |

## Realized and Unrealized Gain (Loss)

---

|  |                     |
|--|---------------------|
| Net realized gain (loss) on unaffiliated investments                             | 58,013,781          |
| Net change in unrealized appreciation (depreciation) on unaffiliated investments | <u>(3,128,972)</u>  |
| Net realized and unrealized gain (loss)  | <u>54,884,809</u>   |
| Net increase (decrease) in net assets resulting from operations                  | <u>\$53,250,616</u> |



# Statements of Changes in Net Assets

for the six months ended June 30, 2021 (Unaudited) and the year ended December 31, 2020

|  | 2021                 | 2020                  |
|--|----------------------|-----------------------|
| <b>Increase (Decrease) in Net Assets</b>   |                      |                       |
| Operations:  |                      |                       |
| Net investment income (loss)   | \$ (1,634,193)       | \$ (2,292,539)        |
| Net realized gain (loss)   | 58,013,781           | 76,227,902            |
| Net change in unrealized appreciation<br>(depreciation)                                | <u>(3,128,972)</u>   | <u>100,556,905</u>    |
| Net increase (decrease) in net assets<br>resulting from operations                     | <u>53,250,616</u>    | <u>174,492,268</u>    |
| Distributions to shareholders:   |                      |                       |
| Initial Class  | —                    | (11,171,351)          |
| Service Class  | <u>—</u>             | <u>(3,851,068)</u>    |
| Total distributions to shareholders  | <u>—</u>             | <u>(15,022,419)</u>   |
| Capital share transactions:  |                      |                       |
| Net proceeds from sales of shares  | 60,143,619           | 73,550,635            |
| Net asset value of shares issued to<br>shareholder in reinvestment of<br>distributions | —                    | 15,022,419            |
| Cost of shares redeemed  | <u>(91,196,126)</u>  | <u>(129,080,099)</u>  |
| Increase (decrease) in net assets<br>derived from capital share<br>transactions        | <u>(31,052,507)</u>  | <u>(40,507,045)</u>   |
| Net increase (decrease) in net assets  | 22,198,109           | 118,962,804           |
| <b>Net Assets</b>  |                      |                       |
| Beginning of period  | <u>576,743,376</u>   | <u>457,780,572</u>    |
| End of period  | <u>\$598,941,485</u> | <u>\$ 576,743,376</u> |

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

# Financial Highlights selected per share data and ratios

| Initial Class  | Six months ended June 30, 2021* | Year Ended December 31, |            |            |            |            |
|--|---------------------------------|-------------------------|------------|------------|------------|------------|
|  |                                 | 2020                    | 2019       | 2018       | 2017       | 2016       |
| Net asset value at beginning of period                                   | \$ 18.16                        | \$ 13.31                | \$ 12.20   | \$ 14.09   | \$ 12.03   | \$ 11.53   |
| Net investment income (loss) (a)   | (0.05)                          | (0.06)                  | (0.06)     | (0.06)     | (0.06)     | (0.05)     |
| Net realized and unrealized gain (loss) on investments                   | 1.75                            | 5.36                    | 2.96       | (1.04)     | 2.78       | 1.19       |
| Net realized and unrealized gain (loss) on foreign currency transactions | —                               | 0.00‡                   | —          | —          | —          | —          |
| Total from investment operations   | 1.70                            | 5.30                    | 2.90       | (1.10)     | 2.72       | 1.14       |
| <b>Less distributions:</b>   |                                 |                         |            |            |            |            |
| From net realized gain on investments                                    | —                               | (0.45)                  | (1.79)     | (0.79)     | (0.66)     | (0.64)     |
| Net asset value at end of period   | \$ 19.86                        | \$ 18.16                | \$ 13.31   | \$ 12.20   | \$ 14.09   | \$ 12.03   |
| Total investment return (b)  | 9.36%                           | 40.48%                  | 25.59%     | (8.88)%    | 22.83%     | 10.01%     |
| <b>Ratios (to average net assets)/Supplemental Data:</b>                 |                                 |                         |            |            |            |            |
| Net investment income (loss)   | (0.50)%††                       | (0.41)%                 | (0.41)%    | (0.40)%    | (0.48)%    | (0.41)%    |
| Net expenses (c)   | 0.83%††(d)                      | 0.85%(d)                | 0.85%      | 0.85%      | 0.85%      | 0.86%      |
| Portfolio turnover rate  | 18%                             | 101%                    | 46%        | 41%        | 41%        | 36%        |
| Net assets at end of period (in 000's)                                   | \$ 425,672                      | \$ 422,200              | \$ 332,474 | \$ 251,547 | \$ 312,106 | \$ 282,378 |

\* Unaudited.

‡ Less than one cent per share.

†† 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.

(d) Expense waiver/reimbursement less than 0.01%.

| Service Class  | Six months ended June 30, 2021* | Year Ended December 31, |            |           |           |           |
|--|---------------------------------|-------------------------|------------|-----------|-----------|-----------|
|  |                                 | 2020                    | 2019       | 2018      | 2017      | 2016      |
| Net asset value at beginning of period                                   | \$ 17.64                        | \$ 12.97                | \$ 11.96   | \$ 13.87  | \$ 11.88  | \$ 11.42  |
| Net investment income (loss) (a)   | (0.07)                          | (0.09)                  | (0.09)     | (0.09)    | (0.09)    | (0.07)    |
| Net realized and unrealized gain (loss) on investments                   | 1.70                            | 5.21                    | 2.89       | (1.03)    | 2.74      | 1.17      |
| Net realized and unrealized gain (loss) on foreign currency transactions | —                               | 0.00‡                   | —          | —         | —         | —         |
| Total from investment operations   | 1.63                            | 5.12                    | 2.80       | (1.12)    | 2.65      | 1.10      |
| <b>Less distributions:</b>   |                                 |                         |            |           |           |           |
| From net realized gain on investments                                    | —                               | (0.45)                  | (1.79)     | (0.79)    | (0.66)    | (0.64)    |
| Net asset value at end of period   | \$ 19.27                        | \$ 17.64                | \$ 12.97   | \$ 11.96  | \$ 13.87  | \$ 11.88  |
| Total investment return (b)  | 9.24%(c)                        | 40.13%                  | 25.28%     | (9.11)%   | 22.53%    | 9.73%     |
| <b>Ratios (to average net assets)/Supplemental Data:</b>                 |                                 |                         |            |           |           |           |
| Net investment income (loss)   | (0.75)%††                       | (0.66)%                 | (0.65)%    | (0.64)%   | (0.72)%   | (0.66)%   |
| Net expenses (d)   | 1.08%††(e)                      | 1.10%(e)                | 1.10%      | 1.10%     | 1.10%     | 1.11%     |
| Portfolio turnover rate  | 18%                             | 101%                    | 46%        | 41%       | 41%       | 36%       |
| Net assets at end of period (in 000's)                                   | \$ 173,269                      | \$ 154,543              | \$ 125,306 | \$ 96,497 | \$ 90,887 | \$ 70,131 |

\* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

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

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

(e) Expense waiver/reimbursement less than 0.01%.

# 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 Small Cap Growth 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 Growth Allocation Portfolio (formerly known as MainStay VP Moderate Growth Allocation Portfolio) and MainStay VP Equity Allocation Portfolio (formerly known as MainStay VP Growth Allocation Portfolio), which operate as "funds-of-funds," and other variable insurance funds.

The following table lists the Portfolio's share classes that have been registered and commenced operations:

| Class         | Commenced Operations |
|---------------|----------------------|
| Initial Class | February 17, 2012    |
| Service Class | February 17, 2012    |

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

The Portfolio's investment objective is to seek long-term capital appreciation.

## Note 2—Significant Accounting Policies

The Portfolio is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification

*Topic 946 Financial Services—Investment Companies.* The Portfolio prepares its financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follows the significant accounting policies described below.

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

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

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

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

"Fair value" is defined as the price the Portfolio would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure

# Notes to Financial Statements (Unaudited) (continued)

purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Portfolio's assets and liabilities as of June 30, 2021, 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, 2021, 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. No securities held by the Portfolio as of June 30, 2021 were fair valued in such a manner.

Certain securities held by the Portfolio may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Portfolio's NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or the Subadvisor conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in the hierarchy. No foreign equity securities held by the Portfolio as of June 30, 2021 were fair valued in such a manner.

Equity securities are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken

from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

Investments in mutual funds, including money market funds, are valued at their respective NAVs at the close of business each day on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

The information above is not intended to reflect an exhaustive list of the methodologies that may be used to value portfolio investments. The valuation procedures permit the use of a variety of valuation methodologies in connection with valuing portfolio investments. The methodology used for a specific type of investment may vary based on the market data available or other considerations. The methodologies summarized above may not represent the specific means by which portfolio investments are valued on any particular business day.

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

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

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

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

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

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

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

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

# Notes to Financial Statements (Unaudited) (continued)

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 Statement of Operations or in the expense ratios included in the Financial Highlights.

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

**(H) Securities Lending.** In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, JPMorgan will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and JPMorgan, 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. Securities on loan as of June 30, 2021, are shown in the Portfolio of Investments.

Prior to February 22, 2021, these services were provided by State Street Bank and Trust Company ("State Street").

**(I) Foreign Securities Risk.** The Portfolio invests in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of

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.

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

## Note 3—Fees and Related Party Transactions

**(A) Manager and Subadvisors.** New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. The Portfolio's subadvisor changed effective May 1, 2020, due to the termination of Eagle Asset Management, Inc. as the Portfolio's subadvisor and the appointment of Segall Bryant & Hamill, LLC ("SBH" or a "Subadvisor") and Brown Advisory LLC ("Brown Advisory" or a "Subadvisor", and together, with SBH, the "subadvisors"), as the Portfolio's subadvisors. SBH, a registered investment adviser, serves as a Subadvisor to the Portfolio, pursuant to the terms of a Subadvisory Agreement between New York Life Investments and SBH. Brown Advisory, a registered investment adviser, serves as a Subadvisor to the Portfolio, pursuant to the terms of a Subadvisory Agreement between New York Life Investments and Brown Advisory. Each Subadvisor is responsible for managing a portion of the Portfolio's assets, as designated by the Manager from time to time. New York Life Investments pays for the services of the Subadvisors.

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.81% up to \$1 billion; and 0.785% in excess of \$1 billion. During the six-month period ended June 30, 2021, the effective management fee rate was 0.81%.

During the six-month period ended June 30, 2021, New York Life Investments earned fees from the Portfolio in the amount of \$2,329,697 and voluntarily waived fees/reimbursed expenses in the amount of \$9,680 and paid SBH and Brown Advisory in the amount of \$582,429 and \$567,782, respectively.

JPMorgan 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, JPMorgan is compensated by New York Life Investments.

Prior to February 22, 2021, these services were provided by State Street.

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

**(C) Investments in Affiliates (in 000's).** During the six-month period ended June 30, 2021, 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 Companies         | 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 | \$ 9,588                   | \$ 140,116        | \$ (137,907)        | \$ —                              | \$ —   | \$ 11,797            | \$ 1            | \$ —                | 11,797               |

## Note 4-Federal Income Tax

As of June 30, 2021, the cost and unrealized appreciation (depreciation) of the Portfolio's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

|                           | Federal Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation/(Depreciation) |
|---------------------------|------------------|-------------------------------|-------------------------------|--|
| Investments in Securities | \$408,031,159    | \$200,057,426                 | \$(4,742,937)                 | \$195,314,489                              |

During the year ended December 31, 2020, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

|                          | 2020         |
|--------------------------|--------------|
| Distributions paid from: |              |
| Long-Term Capital Gains  | \$15,022,419 |

## Note 5-Custodian

JPMorgan 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.

Prior to February 22, 2021, these services were provided by State Street. The services provided by State Street were a direct expense of the Portfolio and are included in the Statement of Operations as Custodian fees which totaled \$3,877 for the period January 1, 2021 through February 21, 2021.

## 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 27, 2021, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, 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 26, 2022, 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

# Notes to Financial Statements (Unaudited) (continued)

a different syndicate of banks. Prior to July 27, 2021, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended June 30, 2021, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement.

## Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended June 30, 2021, 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, 2021, purchases and sales of securities, other than short-term securities, were \$98,244 and \$133,567, respectively.

## Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended June 30, 2021 and the year ended December 31, 2020, were as follows:

| Initial Class  | Shares      | Amount         |
|--|-------------|----------------|
| Period ended June 30, 2021:                                    |             |                |
| Shares sold  | 2,421,405   | \$ 45,647,679  |
| Shares redeemed  | (4,237,487) | (81,096,969)   |
| Net increase (decrease)  | (1,816,082) | \$(35,449,290) |
| Year ended December 31, 2020:                                  |             |                |
| Shares sold  | 3,917,901   | \$ 53,281,864  |
| Shares issued to shareholders in reinvestment of distributions | 737,251     | 11,171,351     |
| Shares redeemed  | (6,390,605) | (93,305,819)   |
| Net increase (decrease)  | (1,735,453) | \$(28,852,604) |

| Service Class  | Shares      | Amount         |
|--|-------------|----------------|
| Period ended June 30, 2021:                                    |             |                |
| Shares sold  | 779,159     | \$ 14,495,940  |
| Shares redeemed  | (547,524)   | (10,099,157)   |
| Net increase (decrease)  | 231,635     | \$ 4,396,783   |
| Year ended December 31, 2020:                                  |             |                |
| Shares sold  | 1,540,640   | \$ 20,268,771  |
| Shares issued to shareholders in reinvestment of distributions | 261,458     | 3,851,068      |
| Shares redeemed  | (2,702,909) | (35,774,280)   |
| Net increase (decrease)  | (900,811)   | \$(11,654,441) |

## Note 10—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 and related new variants 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.

## Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the six-month period ended June 30, 2021, events and transactions subsequent to June 30, 2021, 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.



## 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 risk that the Portfolio could not meet requests to redeem shares issued by the Portfolio without significant dilution of remaining investors' interests in the Portfolio). The Board of Trustees of MainStay VP Funds Trust (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 8, 2021, the Administrator provided the Board with a written report addressing the Program's operation and assessing its adequacy and effectiveness of implementation for the period from January 1, 2020 through December 31, 2020 (the "Review Period"), 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 fund. In addition, the report discussed notable events that impacted liquidity risk during the Review Period, including the COVID-19 pandemic and the resulting economic shutdown.

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, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

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

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

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Portfolio's prospectus for more information regarding the Portfolio's exposure to liquidity risk and other risks to which it may be subject.

## Proxy Voting Record

The Portfolio is required to file with the SEC its proxy voting records 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](http://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](http://www.sec.gov).

# MainStay VP Portfolios

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

## Equity

MainStay VP Candriam Emerging Markets Equity Portfolio  
MainStay VP Epoch U.S. Equity Yield Portfolio  
MainStay VP Fidelity Institutional AM<sup>®</sup> Utilities Portfolio<sup>†</sup>  
MainStay VP MacKay International Equity Portfolio  
MainStay VP MacKay S&P 500 Index Portfolio  
MainStay VP Natural Resources Portfolio  
MainStay VP Small Cap Growth Portfolio  
MainStay VP T. Rowe Price Equity Income Portfolio  
MainStay VP Wellington Growth Portfolio  
MainStay VP Wellington Mid Cap Portfolio  
MainStay VP Wellington Small Cap Portfolio  
MainStay VP Wellington U.S. Equity Portfolio  
MainStay VP Winslow Large Cap Growth Portfolio

## Mixed Asset

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

## Income

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 Strategic 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

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

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## 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

**Wellington Management Company LLP**  
Boston, Massachusetts

**Winslow Capital Management, LLC**  
Minneapolis, Minnesota

## Legal Counsel

**Dechert LLP**  
Washington, District of Columbia

## Independent Registered Public Accounting Firm

**PricewaterhouseCoopers LLP**  
New York, New York

## Distributor

**NYLIFE Distributors LLC\***  
Jersey City, New Jersey

## Custodian

**JPMorgan Chase Bank, N.A.**  
New York, New York

Some Portfolios may not be available in all products.

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

\* An affiliate of New York Life Investment Management LLC

# 2021 Semiannual Report

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

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

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

## **New York Life Insurance Company**

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

51 Madison Avenue, Room 551

New York, NY 10010

[newyorklife.com](http://newyorklife.com)

## **[nylinvestments.com](http://nylinvestments.com)**

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

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

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

Not FDIC Insured

No Bank Guarantee

May Lose Value