MainStay VP T. Rowe Price Equity Income Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2020

New York Life Investments

This page intentionally left blank

Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

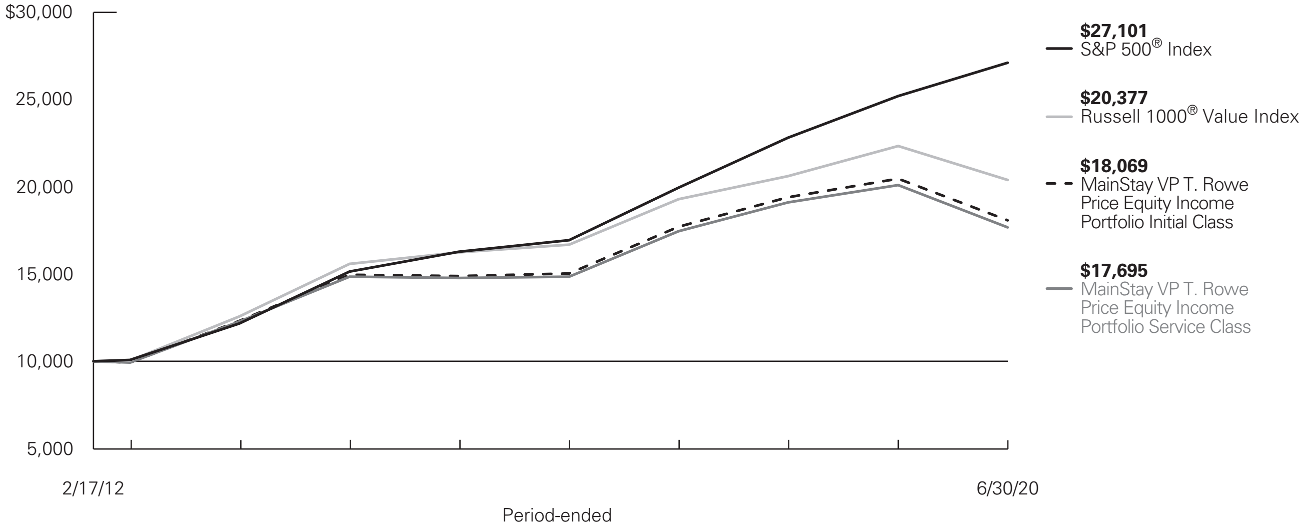
Table of Contents

Semiannual Report

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

Investment and Performance Comparison[1] (Unaudited)

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



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

Class	Inception Date	Six Months	One Year	Five Years	Since Inception	Gross Expense Ratio[2]
Initial Class Shares	2/17/2012	–19.08%	–11.67%	3.94%	7.32%	0.75%
Service Class Shares	2/17/2012	–19.18	–11.90	3.68	7.05	1.00

Benchmark Performance	Six Months	One Year	Five Years	Since Inception
Russell 1000® Value Index[3]	–16.26%	–8.84%	4.64%	8.88%
S&P 500® Index[4]	–3.08	7.51	10.73	12.66
Morningstar Large Value Category Average[5]	–15.20	–7.59	4.47	7.86

1. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been different. For information on current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
2. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. The Russell 1000® Value Index is the Portfolio's primary broad-based securities market index for comparison purposes. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The S&P 500® Index is the Portfolio's secondary benchmark. "S&P 500®" is a trademark of the McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Morningstar Large Value Category Average is representative of funds that invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. 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 T. Rowe Price Equity Income Portfolio (Unaudited)

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

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended June 30, 2020. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 1/1/20	Ending Account Value (Based on Actual Returns and Expenses) 6/30/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$809.20	$3.42	$1,021.08	$3.82	0.76%
Service Class Shares	$1,000.00	$808.20	$4.54	$1,019.84	$5.07	1.01%

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

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

Industry Composition as of June 30, 2020 (Unaudited)

Insurance	7.8%	Containers & Packaging	1.4%
Oil, Gas & Consumable Fuels	7.8	Hotels, Restaurants & Leisure	1.3
Banks	6.3	Machinery	1.2
Semiconductors & Semiconductor Equipment	5.4	Diversified Telecommunication Services	0.9
Electric Utilities	5.2	Commercial Services & Supplies	0.8
Capital Markets	4.7	Electrical Equipment	0.8
Pharmaceuticals	4.6	Diversified Financial Services	0.7
Equity Real Estate Investment Trusts	4.1	Entertainment	0.7
Multi-Utilities	3.9	Professional Services	0.7
Chemicals	3.8	Automobiles	0.6
Food Products	3.8	Energy Equipment & Services	0.6
Health Care Equipment & Supplies	3.7	Food & Staples Retailing	0.6
Media	3.6	Building Products	0.5
Health Care Providers & Services	3.3	Leisure Products	0.5
Biotechnology	3.1	Electronic Equipment, Instruments & Components	0.4
Aerospace & Defense	2.8	Multiline Retail	0.4
Air Freight & Logistics	2.1	Airlines	0.3
Tobacco	2.0	Technology Hardware, Storage & Peripherals	0.1
Industrial Conglomerates	1.9	Short-Term Investment	2.8
Household Products	1.8	Other Assets, Less Liabilities	-0.1
Communications Equipment	1.6		100.0%
Software	1.5		

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

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

1. Southern Co.
2. QUALCOMM, Inc.
3. Wells Fargo & Co.
4. TOTAL S.A.
5. Chubb, Ltd.
6. Morgan Stanley
7. DuPont de Nemours, Inc.
8. United Parcel Service, Inc., Class B
9. AbbVie, Inc.
10. General Electric Co.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio manager John D. Linehan, CFA, of T. Rowe Price Associates, Inc., the Portfolio's Subadvisor.

How did MainStay VP T. Rowe Price Equity Income Portfolio perform relative to its benchmarks and peers during the six months ended June 30, 2020?

For the six months ended June 30, 2020, MainStay VP T. Rowe Price Equity Income Portfolio returned –19.08% for Initial Class shares and –19.18% for Service Class shares. Over the same period, both share classes underperformed the –16.26% return of the Russell 1000® Value Index, which is the Portfolio's primary benchmark, and the –3.08% return of the S&P 500® Index, which is the Portfolio's secondary benchmark. For the six months ended June 30, 2020, both share classes underperformed the –15.20% return of the Morningstar Large Value Category Average.[1]

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

The Portfolio's value bias undermined performance as large-cap value stocks underperformed large-cap growth stocks for the reporting period, as measured by the Russell 1000® Value Index and Russell 1000® Growth Index, respectively. While market conditions can have a meaningful impact on returns in the short run, we believe the consistent application of our philosophy and process will continue to result in superior long-term, risk-adjusted performance.

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

Stock selection detracted from the Portfolio's performance relative to the Russell 1000® Value Index during the reporting period, while sector allocation had a slight positive impact on relative results.

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

The information technology sector had the most positive impact on the Portfolio's performance relative to the Russell 1000® Value Index due to stock selection and overweight allocation. Despite registering negative total returns, the energy sector also supported relative results due to favorable security choices. No other sectors contributed positively to relative performance. (Contributions take weightings and total returns into account.)

The industrials sector generated negative total returns and was the largest detractor from the Portfolio's relative returns due to security selection. The consumer staples sector posted negative total returns and undermined relative results due to security choices and an underweight allocation. The materials sector also registered negative total returns and detracted from relative performance due to stock selection.

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

Leading positive contributors to the Portfolio's absolute performance during the reporting period included positions in software developer Microsoft, biopharmaceutical company AbbVie and biotechnology company Gilead Sciences.

Microsoft shares held their value during the first quarter of 2020 despite the broad pandemic-related sell-off in equities. Shares then rose later in the reporting period following a strong quarterly earnings report highlighted by robust growth within the company's Intelligent Cloud segment. Investors appeared to prioritize Microsoft's solid fundamentals, defensible business model and attractive growth potential. We continue to believe Microsoft is positioned favorably to outperform in most market environments but have continued to trim the Portfolio's position in recent periods based on the stock's relative valuation.

AbbVie shares declined early in the reporting period but rebounded strongly off the market bottom due to strong operational results and the completion of the company's acquisition of Allergan in May 2020. We believe the company should realize benefits from the acquisition through a more diversified revenue model. Additionally, AbbVie's strong research and development capabilities strengthen our confidence in the company's long-term potential.

Shares of Gilead Sciences outperformed on a relative basis on hopes that the company's remdesivir drug might prove effective as a COVID-19 treatment. While we remain optimistic about the company's longer-term growth prospects, we sold shares on strength.

The most significant detractors from the Portfolio's absolute performance during the reporting period included multinational financial services company Wells Fargo, global bank JPMorgan Chase and industrial conglomerate General Electric ("GE").

Shares of Wells Fargo generated negative total returns and underperformed on a relative basis due to the pandemic-related equity market sell-off, with investors expressing concern over the outbreak's potential impact on global growth. While we expect

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

additional rate and credit pressure going forward, we believe Wells Fargo has strong long-term fundamentals and an attractive valuation. Additionally, in our view, the company's strict balance sheet requirements in the wake of a recent sales scandal could limit its potential credit losses.

JPMorgan Chase stock was another detractor amid challenging market conditions for financial institutions. The company has above-average balance sheet strength and diversified business lines that are highly levered to consumers. We reduced the Portfolio's position as we continue to believe the stock is trading at a relative valuation premium and are wary that the market underappreciates the earnings and credit headwinds the business faces.

Shares of GE declined as investors remained concerned with the industrial conglomerate's exposure to aviation and liquidity. Although we acknowledge the company may face short-term headwinds caused by the pandemic, we remain confident in GE's leadership team and their ability to navigate current conditions. We continue to believe that GE has the liquidity needed for the prevailing environment and that the company remains undervalued compared with its sum of its parts.

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

During the reporting period, the Portfolio bought shares of specialty chemical conglomerate DuPont de Nemours on weakness. The stock underperformed the broader market early in the reporting period amid a sharp decline in global chemical demand, particularly in China, the epicenter of the coronavirus outbreak. Although we remain mindful of the potential liabilities stemming from the company's alleged role in creating and selling PFAS chemicals, which are under scrutiny for their adverse health and environmental effects, we are drawn to the stock's attractive risk/reward profile and desirable end markets.

The Portfolio initiated a position in gas and oil pipeline company Enbridge, purchasing shares on weakness across the energy sector due to concerns about sustained low demand for fuel amid the coronavirus pandemic. We remain confident in the company's resilient revenue model and high-quality asset base.

The Portfolio sold shares of global bank JPMorgan Chase, as described above. We also reduced the Portfolio's holdings in U.S. wireless operator Verizon Communications. While Verizon stock has held up relatively well amid the coronavirus pandemic due to investor expectations of resilient demand for wireless services, we believe the business faces threats from rising competitive intensity in the wireless space.

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

The Portfolio's benchmark, the Russell 1000® Value Index, was reconstituted in late June 2020. Changes to the Portfolio's relative sector weightings in part reflect the benchmark's reconstitution rather than solely investment decisions made within the Portfolio.

At the beginning of the reporting period, the Portfolio's most substantially overweight positions relative to the benchmark were in industrials and utilities. As of June 30, 2020, utilities and energy were the Portfolio's most substantially overweight positions. The most substantial increases in relative weighting in the Portfolio during the reporting period were in energy and utilities.

The Portfolio's most substantially underweight positions relative to the Russell 1000® Value Index at the beginning of the reporting period were in the consumer discretionary and communication services sectors. As of June 30, 2020, consumer discretionary and communication services remained the most substantially underweight positions. During the reporting period, the most substantial decreases in relative weighting in the Portfolio occurred in industrials, information technology and communication services.

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

The Portfolio uses a diversified, bottom-up investment strategy with a long-term focus that has historically resulted in lower turnover relative to peers. Changes to our sector positioning are a result of our stock selection process.

As of June 30, 2020, the Portfolio's most notable overweight exposures relative to the Russell 1000® Value Index were in utilities, energy and financials. The utilities sector contains several companies that deliver durable cash flows and relatively high dividend yields. Although the sector has not performed as expected during the coronavirus pandemic, we are attracted to the durability of utility earnings, and believe that efforts to modernize the U.S. electric grid while shifting more power production to renewables offers a multiyear rate-base growth opportunity. In the energy sector, after oil prices reached unusually low levels early in 2020, we expect to see a significant response in production levels that will help contribute to price stabilization over time. We are cognizant of the near-term risk that oil prices may continue to be volatile, which is why we have focused on energy companies with strong balance sheets and the ability to sustain operations in this type of environment. Among financials, we tend to prefer defensively positioned names with solid balance sheets and diversified revenue streams as we are mindful of the adverse impact of lower interest rates on bank lending margins and potential weakening of the credit cycle.

As of the same date, the Portfolio's most significantly underweight exposures relative to the Russell 1000® Value Index were in the consumer discretionary, communication services and industrials sectors. The consumer discretionary sector is composed of a diverse group of industries, including retailers, diversified consumer services, auto manufacturers, and hotel and restaurant operators. We are cautious on several industries within the sector that we believe are exposed to short- and long-term headwinds, including the pandemic's economic impact and the shift from brick-and-mortar shopping to e-commerce. The communication services sector contains several types of companies, including media and entertainment businesses and telecommunication services names. Our main industry exposure is to the media and entertainment industries, where we hold companies that produce or distribute must-see content and typically generate strong cash flow. We also hold positions in the diversified telecommunication services industry, where we generally prefer high-quality companies that have solid balance sheets, stable cash flow growth, and high dividend payout ratios. Among industrials, we selectively invest in companies that reach many different end markets and have solid business models and/or an ability to generate strong cash flows.

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

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

Portfolio of Investments June 30, 2020 (Unaudited)

	Principal Amount	Value
Long-Term Bond 0.2% †		
Convertible Bond 0.2%		
Insurance 0.2%		
AXA S.A.		
7.25%, due 5/15/21 (a)	$1,495,000	$ 1,370,728
Total Long-Term Bond		
(Cost $1,495,246)		1,370,728

	Shares	Value
Common Stocks 95.1%		
Aerospace & Defense 2.8%		
Boeing Co.	45,907	8,414,753
L3Harris Technologies, Inc.	44,132	7,487,877
		15,902,630
Air Freight & Logistics 2.1%		
United Parcel Service, Inc., Class B	104,919	11,664,894
Airlines 0.3%		
Alaska Air Group, Inc.	43,901	1,591,850
Automobiles 0.6%		
General Motors Co.	42,300	1,070,190
Volkswagen A.G., ADR	152,705	2,327,224
		3,397,414
Banks 6.3%		
Bank of America Corp.	60,373	1,433,859
Fifth Third Bancorp	419,378	8,085,608
JPMorgan Chase & Co.	80,443	7,566,468
PNC Financial Services Group, Inc.	33,871	3,563,568
Wells Fargo & Co.	584,205	14,955,648
		35,605,151
Biotechnology 3.1%		
AbbVie, Inc.	112,950	11,089,431
Gilead Sciences, Inc.	80,614	6,202,441
		17,291,872
Building Products 0.5%		
Johnson Controls International PLC	85,466	2,917,809
Capital Markets 4.7%		
Franklin Resources, Inc.	106,836	2,240,351
Morgan Stanley	252,973	12,218,596
Northern Trust Corp.	9,723	771,423
Raymond James Financial, Inc.	49,246	3,389,602
State Street Corp.	124,336	7,901,553
		26,521,525
Chemicals 3.8%		
Akzo Nobel N.V.	12,742	1,139,958

	Shares	Value
Chemicals (continued)		
CF Industries Holdings, Inc.	252,128	$ 7,094,882
DuPont de Nemours, Inc.	227,931	12,109,974
PPG Industries, Inc.	12,322	1,306,871
		21,651,685
Commercial Services & Supplies 0.8%		
Stericycle, Inc. (b)	79,097	4,427,850
Communications Equipment 1.6%		
Cisco Systems, Inc.	188,292	8,781,939
Containers & Packaging 1.4%		
International Paper Co.	221,152	7,786,762
Diversified Financial Services 0.7%		
Equitable Holdings, Inc.	199,709	3,852,387
Diversified Telecommunication Services 0.9%		
AT&T, Inc.	40,445	1,222,652
Verizon Communications, Inc.	74,537	4,109,225
		5,331,877
Electric Utilities 4.4%		
Edison International	112,999	6,136,976
NextEra Energy, Inc.	18,970	4,556,025
Southern Co.	279,253	14,479,268
		25,172,269
Electrical Equipment 0.8%		
Emerson Electric Co.	58,607	3,635,392
nVent Electric PLC	38,098	713,576
		4,348,968
Electronic Equipment, Instruments & Components 0.4%		
Corning, Inc.	48,400	1,253,560
TE Connectivity, Ltd.	13,500	1,100,925
		2,354,485
Energy Equipment & Services 0.6%		
Halliburton Co.	256,200	3,325,476
Entertainment 0.7%		
Walt Disney Co.	37,052	4,131,669
Equity Real Estate Investment Trusts 4.1%		
Equity Residential	111,214	6,541,607
Rayonier, Inc.	180,032	4,462,993
SL Green Realty Corp.	78,519	3,870,202
Weyerhaeuser Co.	371,000	8,332,660
		23,207,462
Food & Staples Retailing 0.6%		
Walmart, Inc.	28,675	3,434,692

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

	Shares	Value
Food Products 3.8%		
Bunge, Ltd.	38,486	$ 1,582,929
Conagra Brands, Inc.	262,018	9,215,173
Mondelez International, Inc., Class A	13,600	695,368
Tyson Foods, Inc., Class A	168,905	10,085,318
		21,578,788
Health Care Equipment & Supplies 3.2%		
Becton Dickinson & Co.	30,417	7,277,876
Medtronic PLC	88,950	8,156,715
Zimmer Biomet Holdings, Inc.	22,703	2,709,830
		18,144,421
Health Care Providers & Services 3.3%		
Anthem, Inc.	34,097	8,966,829
CVS Health Corp.	153,469	9,970,881
		18,937,710
Hotels, Restaurants & Leisure 1.3%		
Las Vegas Sands Corp.	110,440	5,029,437
McDonald's Corp.	7,300	1,346,631
MGM Resorts International	31,800	534,240
Royal Caribbean Cruises, Ltd.	7,489	376,697
		7,287,005
Household Products 1.8%		
Kimberly-Clark Corp.	70,409	9,952,312
Industrial Conglomerates 1.9%		
General Electric Co.	1,588,881	10,852,057
Insurance 7.6%		
American International Group, Inc.	326,368	10,176,154
Chubb, Ltd.	101,641	12,869,784
Loews Corp.	197,453	6,770,663
Marsh & McLennan Cos., Inc.	15,574	1,672,180
MetLife, Inc.	276,448	10,095,881
Willis Towers Watson PLC	8,342	1,642,957
		43,227,619
Leisure Products 0.5%		
Mattel, Inc. (b)(c)	295,854	2,860,908
Machinery 1.2%		
Flowserve Corp.	17,635	502,950
PACCAR, Inc.	38,800	2,904,180
Snap-On, Inc.	22,900	3,171,879
		6,579,009
Media 3.6%		
Comcast Corp., Class A	228,197	8,895,119
Fox Corp., Class B (b)	230,887	6,197,007
News Corp., Class A	465,491	5,520,723
		20,612,849
Multi-Utilities 3.2%		
Ameren Corp.	22,100	1,554,956

	Shares	Value
Multi-Utilities (continued)		
CenterPoint Energy, Inc.	109,400	$ 2,042,498
NiSource, Inc.	465,168	10,577,920
Sempra Energy	34,405	4,033,298
		18,208,672
Multiline Retail 0.4%		
Kohl's Corp.	106,877	2,219,835
Oil, Gas & Consumable Fuels 7.8%		
Chevron Corp.	16,743	1,493,978
Enbridge, Inc.	170,100	5,174,442
EOG Resources, Inc.	32,500	1,646,450
Exxon Mobil Corp.	125,564	5,615,222
Hess Corp.	21,780	1,128,422
Occidental Petroleum Corp.	118,343	2,165,677
Pioneer Natural Resources Co.	18,306	1,788,496
Targa Resources Corp.	182,950	3,671,807
TC Energy Corp.	200,097	8,576,157
TOTAL S.A.	301,996	11,502,905
TOTAL S.A., Sponsored ADR	38,000	1,461,480
		44,225,036
Pharmaceuticals 4.6%		
Bristol-Myers Squibb Co.	19,800	1,164,240
GlaxoSmithKline PLC	120,076	2,432,973
GlaxoSmithKline PLC, Sponsored ADR	33,400	1,362,386
Johnson & Johnson	72,082	10,136,891
Merck & Co., Inc.	28,300	2,188,439
Pfizer, Inc.	259,354	8,480,876
		25,765,805
Professional Services 0.7%		
Nielsen Holdings PLC	265,323	3,942,700
Semiconductors & Semiconductor Equipment 5.4%		
Applied Materials, Inc.	100,784	6,092,393
NXP Semiconductors N.V.	14,638	1,669,318
QUALCOMM, Inc.	183,378	16,725,907
Texas Instruments, Inc.	48,996	6,221,022
		30,708,640
Software 1.5%		
Microsoft Corp.	41,640	8,474,157
Technology Hardware, Storage & Peripherals 0.1%		
Western Digital Corp.	14,105	622,736
Tobacco 2.0%		
Altria Group, Inc.	20,500	804,625
Philip Morris International, Inc.	146,831	10,286,980
		11,091,605
Total Common Stocks (Cost $539,828,450)		537,992,530

	Shares	Value
Convertible Preferred Stocks 2.0%		
Electric Utilities 0.8%		
NextEra Energy, Inc.		
5.279%	44,642	$ 1,895,053
Southern Co.		
6.75%	56,931	2,508,380
		4,403,433
Health Care Equipment & Supplies 0.5%		
Becton Dickinson & Co.		
6.00%	51,345	2,731,554
Multi-Utilities 0.7%		
Sempra Energy		
6.00%	33,680	3,291,546
6.75%	10,478	1,029,568
		4,321,114
Total Convertible Preferred Stocks (Cost $12,018,366)		11,456,101

	Shares	Value
Short-Term Investment 2.8%		
Affiliated Investment Company 2.8%		
MainStay U.S. Government Liquidity Fund, 0.05% (d)	15,789,785	$ 15,789,785
Total Short-Term Investment (Cost $15,789,785)		15,789,785
Total Investments (Cost $569,131,847)	100.1%	566,609,144
Other Assets, Less Liabilities	(0.1)	(635,835)
Net Assets	100.0%	$565,973,309

† Percentages indicated are based on Portfolio net assets.

(a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) Non-income producing security.

(c) All or a portion of this security was held on loan. As of June 30, 2020, the aggregate market value of securities on loan was $78,902. The Portfolio received non-cash collateral in the form of U.S. Treasury securities with a value of $83,306 (See Note 2(K)).

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

Futures Contracts

As of June 30, 2020, the Portfolio held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
S&P 500 Index Mini	30	September 2020	$4,529,654	$4,635,300	$105,646

1. As of June 30, 2020, cash in the amount of $360,000 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of June 30, 2020.

The following abbreviation is used in the preceding pages:

ADR—American Depositary Receipt

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

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bond				
Convertible Bond	$ —	$ 1,370,728	$—	$ 1,370,728
Common Stocks				
Chemicals	20,511,727	1,139,958	—	21,651,685
Oil, Gas & Consumable Fuels	32,722,131	11,502,905	—	44,225,036
Pharmaceuticals	23,332,832	2,432,973	—	25,765,805
All Other Industries	446,350,004	—	—	446,350,004
Total Common Stocks	522,916,694	15,075,836	—	537,992,530
Convertible Preferred Stocks	11,456,101	—	—	11,456,101
Short-Term Investment				
Affiliated Investment Company	15,789,785	—	—	15,789,785
Total Investments in Securities	550,162,580	16,446,564	—	566,609,144
Other Financial Instruments				
Futures Contracts (b)	105,646	—	—	105,646
Total Investments in Securities and Other Financial Instruments	$550,268,226	$16,446,564	$—	$566,714,790

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

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

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

Assets

Investment in unaffiliated securities, at value (identified cost $553,342,062) including securities on loan of $78,902	$550,819,359
Investment in affiliated investment company, at value (identified cost $15,789,785)	15,789,785
Due from custodian	939,247
Cash collateral on deposit at broker for futures contracts	360,000
Receivables:	
Dividends and interest	1,314,276
Investment securities sold	215,950
Variation margin on futures contracts	124,951
Portfolio shares sold	23,726
Securities lending	248
Other assets	2,820
Total assets	569,590,362

Liabilities

Payables:	
Investment securities purchased	2,964,207
Manager (See Note 3)	346,980
Portfolio shares redeemed	199,800
NYLIFE Distributors (See Note 3)	42,691
Shareholder communication	27,266
Professional fees	23,851
Custodian	6,923
Trustees	862
Accrued expenses	4,473
Total liabilities	3,617,053
Net assets	$565,973,309

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 54,382
Additional paid-in capital	513,926,335
	513,980,717
Total distributable earnings (loss)	51,992,592
Net assets	$565,973,309

Initial Class	
Net assets applicable to outstanding shares	$363,488,979
Shares of beneficial interest outstanding	34,859,276
Net asset value per share outstanding	$ 10.43
Service Class	
Net assets applicable to outstanding shares	$202,484,330
Shares of beneficial interest outstanding	19,523,120
Net asset value per share outstanding	$ 10.37

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

Investment Income (Loss)

Income	
Dividends-unaffiliated (a)	$ 10,382,152
Interest	54,095
Dividends-affiliated	28,200
Securities lending	3,346
Total income	10,467,793
Expenses	
Manager (See Note 3)	2,207,162
Distribution/Service—Service Class (See Note 3)	268,499
Professional fees	47,709
Shareholder communication	29,772
Custodian	16,965
Trustees	7,976
Miscellaneous	12,841
Total expenses	2,590,924
Net investment income (loss)	7,876,869

Realized and Unrealized Gain (Loss) on Investments, Futures Contracts and Foreign Currency Transactions

Net realized gain (loss) on:	
Unaffiliated investment transactions	(8,171,968)
Foreign currency transactions	(1,828)
Net realized gain (loss) on investments and foreign currency transactions	(8,173,796)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(133,065,782)
Futures contracts	105,646
Translation of other assets and liabilities in foreign currencies	(1,876)
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currencies	(132,962,012)
Net realized and unrealized gain (loss) on investments, futures transactions and foreign currency transactions	(141,135,808)
Net increase (decrease) in net assets resulting from operations	$(133,258,939)

(a) Dividends recorded net of foreign withholding taxes in the amount of $171,652.

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

Statements of Changes in Net Assets

for the six months ended June 30, 2020 (Unaudited) and the year ended December 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 7,876,869	$ 15,857,120
Net realized gain (loss) on investments, futures transactions and foreign currency transactions	(8,173,796)	42,585,435
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currencies	(132,962,012)	108,962,641
Net increase (decrease) in net assets resulting from operations	(133,258,939)	167,405,196
Distributions to shareholders:		
Initial Class	—	(44,741,064)
Service Class	—	(25,702,898)
Total distributions to shareholders	—	(70,443,962)
Capital share transactions:		
Net proceeds from sale of shares	35,279,538	18,551,651
Net asset value of shares issued to shareholders in reinvestment of distributions	—	70,443,962
Cost of shares redeemed	(62,884,843)	(147,949,625)
Increase (decrease) in net assets derived from capital share transactions	(27,605,305)	(58,954,012)
Net increase (decrease) in net assets	(160,864,244)	38,007,222
Net Assets		
Beginning of period	726,837,553	688,830,331
End of period	$ 565,973,309	$ 726,837,553

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 12.89	$ 11.39	$ 14.10	$ 12.99	$ 11.97	$ 13.90
Net investment income (loss) (a)	0.14	0.29	0.29	0.24	0.27	0.25
Net realized and unrealized gain (loss) on investments	(2.60)	2.58	(1.40)	1.83	1.90	(1.21)
Net realized and unrealized gain (loss) on foreign currency transactions ‡	(0.00)	0.00	(0.00)	0.00	(0.00)	(0.00)
Total from investment operations	(2.46)	2.87	(1.11)	2.07	2.17	(0.96)
Less distributions:						
From net investment income	—	(0.31)	(0.29)	(0.30)	(0.25)	(0.24)
From net realized gain on investments	—	(1.06)	(1.31)	(0.66)	(0.90)	(0.73)
Total distributions	—	(1.37)	(1.60)	(0.96)	(1.15)	(0.97)
Net asset value at end of period	$ 10.43	$ 12.89	$ 11.39	$ 14.10	$ 12.99	$ 11.97
Total investment return (b)	(19.08%)	26.36%(c)	(9.38%)	16.20%	18.82%	(6.78%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.66%††	2.30%	2.11%	1.78%	2.18%	1.90%
Net expenses (d)	0.76%††	0.75%	0.77%	0.77%	0.78%	0.77%
Expenses (before waiver/reimbursement) (d)	0.76%††	0.75%	0.77%	0.77%	0.78%	0.77%
Portfolio turnover rate	20%	16%	22%	24%	23%	42%
Net assets at end of period (in 000's)	$ 363,489	$464,120	$431,672	$469,556	$472,125	$473,818

* 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 2019, the Portfolio's total investment return includes impact of payments from affiliates due to trade communications error. Excluding these items, total return would have been 26.36%.
(d) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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

Financial Highlights selected per share data and ratios

Service Class	Six months ended June 30, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 12.83	$ 11.34	$ 14.04	$ 12.94	$ 11.93	$ 13.85
Net investment income (loss) (a)	0.13	0.26	0.25	0.21	0.24	0.22
Net realized and unrealized gain (loss) on investments	(2.59)	2.56	(1.39)	1.82	1.89	(1.21)
Net realized and unrealized gain (loss) on foreign currency transactions ‡	(0.00)	0.00	(0.00)	0.00	(0.00)	(0.00)
Total from investment operations	(2.46)	2.82	(1.14)	2.03	2.13	(0.99)
Less distributions:						
From net investment income	—	(0.27)	(0.25)	(0.27)	(0.22)	(0.20)
From net realized gain on investments	—	(1.06)	(1.31)	(0.66)	(0.90)	(0.73)
Total distributions	—	(1.33)	(1.56)	(0.93)	(1.12)	(0.93)
Net asset value at end of period	$ 10.37	$ 12.83	$ 11.34	$ 14.04	$ 12.94	$ 11.93
Total investment return (b)	(19.17%)(c)	26.04%(d)	(9.61%)	15.91%	18.53%	(7.01%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.40%††	2.05%	1.84%	1.54%	1.93%	1.64%
Net expenses (e)	1.01%††	1.00%	1.02%	1.02%	1.03%	1.02%
Expenses (before waiver/reimbursement) (e)	1.01%††	1.00%	1.02%	1.02%	1.03%	1.02%
Portfolio turnover rate	20%	16%	22%	24%	23%	42%
Net assets at end of period (in 000's)	$ 202,484	$262,717	$257,159	$348,450	$318,059	$281,340

* 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 2019, the Portfolio's total investment return includes impact of payments from affiliates due to trade communications error. Excluding these items, total return would have been 26.04%.
(e) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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

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

The Portfolio currently offers two classes of shares. Initial Class and Service Class shares commenced operations on 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 a high level of dividend income and long-term capital growth primarily through investments in stocks.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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.

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. Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. These securities are generally categorized as Level 1 in the hierarchy.

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

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

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

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

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

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

(C) 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 and includes any realized gains and losses from repayments of principal on mortgage-backed securities.

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

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

(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 expenses are incurred. The expenses borne by the Portfolio, including those of related parties to the Portfolio, are shown in the Statement of Operations.

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

(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.

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

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

(I) Foreign Currency Transactions. The Portfolio's books and records are maintained in U.S. dollars. Prices of securities denominated in foreign currency amounts are translated into U.S. dollars at the mean between the buying and selling rates last quoted by any major U.S. bank at the following dates:

(i) market value of investment securities, other assets and liabilities — at the valuation date; and

(ii) purchases and sales of investment securities, income and expenses — at the date of such transactions.

The assets and liabilities that are denominated in foreign currency amounts are presented at the exchange rates and market values at the close of the period. The realized and unrealized changes in net assets arising from fluctuations in exchange rates and market prices of securities are not separately presented.

Net realized gain (loss) on foreign currency transactions represents net currency gains or losses realized as a result of differences between the amounts of securities sale proceeds or purchase cost, dividends, interest and withholding taxes as recorded on the Portfolio's books, and the U.S. dollar equivalent amount actually received or paid. Net currency gains or losses from valuing such foreign currency denominated assets and liabilities, other than investments at valuation date exchange rates, are reflected in unrealized foreign exchange gains or losses.

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

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

(K) Securities Lending. In order to realize additional income, the Portfolio may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Portfolio engages in securities lending, the Portfolio will lend through its custodian, currently State

Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, State Street will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and State Street, and indemnify the Portfolio against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Portfolio will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of June 30, 2020, the Portfolio had securities on loan with an aggregate market value of $78,902 and received non-cash collateral, in the form of U.S. Treasury securities, with a value of $83,306.

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

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

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 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.

(M) 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.

(N) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Portfolio's derivative and hedging activities, including how such activities are accounted for and their effect on the Portfolio's financial positions, performance and cash flows. The Portfolio entered into futures contracts to help manage cash flows and be able to avoid making a market timing call by focusing on making bottom-up investment decisions without sacrificing liquidity. These derivatives are not accounted for as hedging instruments.

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

Asset Derivatives

	Statement of Assets and Liabilities Location	Equity Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized appreciation on investments and futures contracts (a)	$105,646	$105,646
Total Fair Value		$105,646	$105,646

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

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

Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Equity Contracts Risk	Total
Futures Contracts	Net change in unrealized appreciation (depreciation) on futures contracts	$105,646	$105,646
Total Change in Unrealized Appreciation (Depreciation)		$105,646	$105,646

Average Notional Amount

	Equity Contracts Risk	Total
Futures Contracts Long(a)	$4,635,300	$4,635,300

(a) Positions were open less than one month during the reporting period.

Note 3–Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Portfolio's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, record-keeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. T. Rowe Price Associates, Inc. ("T. Rowe" or "Subadvisor"), a registered investment adviser, serves as Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and T. Rowe, New York Life Investments pays for the services of the Subadvisor.

The Fund, on behalf of the Portfolio, pays New York Life Investments in its capacity as the Portfolio's investment manager and administrator, pursuant to the Management Agreement, a monthly fee for the services performed and facilities furnished at an annual percentage of the Portfolio's average daily net assets as follows: 0.725% up to $500 million; 0.70% from $500 million to $1 billion; and 0.675% in excess of $1 billion.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of $2,207,162 and paid the Subadvisor in the amount of $904,740.

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

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

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

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

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$10,457	$62,771	$(57,438)	$—	$—	$15,790	$28	$—	15,790

Note 4–Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$572,425,922	$63,106,754	$(68,923,532)	$(5,816,778)

During the year ended December 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

2019	
Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains
$16,662,550	$53,781,412

Note 5–Custodian

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

Notes to Financial Statements (continued)

Note 6–Line of Credit

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

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

Note 7–Interfund Lending Program

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

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

During the six-month period ended June 30, 2020, purchases and sales of securities, other than short-term securities, were $122,263 and $145,617, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended June 30, 2020 and the year ended December 31, 2019, were as follows:

Initial Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	3,011,889	$ 27,455,801
Shares redeemed	(4,171,560)	(43,659,019)
Net increase (decrease)	(1,159,671)	$(16,203,218)
Year ended December 31, 2019:		
Shares sold	1,291,981	$ 16,219,640
Shares issued to shareholders in reinvestment of distributions	3,816,533	44,741,064
Shares redeemed	(7,002,642)	(89,672,782)
Net increase (decrease)	(1,894,128)	$(28,712,078)

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	812,765	$ 7,823,737
Shares redeemed	(1,762,486)	(19,225,824)
Net increase (decrease)	(949,721)	$(11,402,087)
Year ended December 31, 2019:		
Shares sold	187,553	$ 2,332,011
Shares issued to shareholders in reinvestment of distributions	2,200,234	25,702,898
Shares redeemed	(4,599,868)	(58,276,843)
Net increase (decrease)	(2,212,081)	$(30,241,934)

Note 10–Recent Accounting Pronouncement

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

Note 11–Subsequent Events

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

Note 12–Other Matters

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

This page intentionally left blank

This page intentionally left blank

MainStay VP Portfolios

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

Equity Portfolios

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

Mixed Asset Portfolios

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

Income Portfolios

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation Portfolios

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Brown Advisory LLC
Baltimore, Maryland

Candriam Belgium S.A.*
Brussels, Belgium

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Capital Management LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Mellon Investments Corporation
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

T. Rowe Price Associates, Inc.
Baltimore, Maryland

Winslow Capital Management, LLC
Minneapolis, Minnesota

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

State Street Bank and Trust Company
Boston, Massachusetts

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Legal Counsel

Dechert LLP
Washington, District of Columbia

Some Portfolios may not be available in all products.
† Fidelity Institutional AM is a registered trade mark of FMR LLC. Used with permission.
* An affiliate of New York Life Investment Management LLC

2020 Semiannual Report

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

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

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

New York Life Insurance Company

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

51 Madison Avenue, Room 551
New York, NY 10010

www.newyorklife.com

Printed on recycled paper

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

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

1781643

MSVPTRPE10-08/20
(NYLIAC) NI531