

# MainStay VP Mackay Convertible Portfolio — Service 2 Class

## Investment Strategy from investment's prospectus

The investment seeks capital appreciation together with current income. The Portfolio, under normal circumstances, invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in "convertible securities" such as bonds,

Past name: MainStay VP Convertible Service 2.

## Category Description: Convertibles

Convertible-bond portfolios are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

## Operations

Fund Inception Date	04-25-16
Initial Share Class Inception Date	10-01-96
Advisor	New York Life Investment Management LLC
Subadvisor	Mackay Shields LLC

## Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.9100%
Net Prospectus Expense Ratio	.9100%

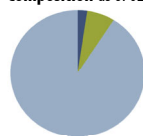
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

Edward Silverstein, CFA. M.B.A., Baruch College, 1995. B.S., University of Vermont, 1989. Since 2001.  
Thomas Wynn, CFA. M.B.A., New York University, 1988. B.A., University of Notre Dame, 1983. Since 2024.

## Portfolio Analysis as of 02-29-24

### Composition as of 02-29-24



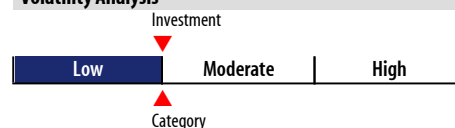
	% Assets
U.S. Stocks	2.35
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	6.72
Other	91.05

### Top 20 Holdings as of 02-29-24

	% Assets
Nice Limited 0%	2.81
NRG Energy, Inc. 2.75%	2.34
Pioneer Natural Resources Company 0.25%	2.26
Biomarin Pharmaceutical Inc. 1.25%	2.16
Palo Alto Networks Inc 0.375%	2.11
Microchip Technology Incorporated 0.125%	2.10
Ford Motor Company 0%	1.90
Southwest Airlines Co. 1.25%	1.79
Exact Sciences Corporation 0.375%	1.69
Lantheus Holdings Inc 2.625%	1.65
Merit Medical Systems Inc. 3%	1.64
Vail Resorts, Inc. 0%	1.57
Integer Holdings Corp. 2.125%	1.49
ON Semiconductor Corp. 0.5%	1.41
Uber Technologies Inc 0.875%	1.36
Lumentum Holdings Inc. 0.5%	1.35
Oil States International, Inc. 4.75%	1.34
TransMedics Group Inc. 1.5%	1.31
Tetra Tech Inc 2.25%	1.30
MGP Ingredients Inc. 1.875%	1.29

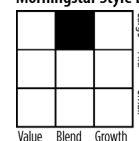
Total Number of Stock Holdings	3
Total Number of Bond Holdings	—
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	1,778.26

## Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Morningstar Style Box™ as of 02-29-24(EQ); N/A(F-I)



Not Available

Statistics as of 02-29-24	Stk Port Avg	S&P 500	Category
P/E Ratio	20.62	21.23	16.32
P/B Ratio	2.89	4.01	2.53
P/C Ratio	10.71	14.45	7.65
GeoAvgCap(\$mil)	82,692.39	270,108.49	43,887.89

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	11.78	17.60	11.72
3 Yr Sharpe Ratio	-0.12	0.54	-0.33
3 Yr Alpha	-1.75	—	-4.29
3 Yr Beta	0.83	—	0.82
3 Yr R-squared	76.67	—	77.04

## Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	0.00	27.72
Basic Materials	0.00	2.09
Consumer Cyclical	0.00	10.79
Financial Services	0.00	12.53
Real Estate	0.00	2.31
Sensitive	11.56	51.66
Communication Services	0.00	8.89
Energy	11.56	3.71
Industrials	0.00	8.23
Technology	0.00	30.83
Defensive	88.44	20.62
Consumer Defensive	0.00	5.93
Healthcare	47.42	12.56
Utilities	41.02	2.13

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE