

# 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, debentures, corporate notes, and preferred stocks or other securities that are convertible into common stock or the cash value of a stock or a basket or index of equity securities. The balance of the Portfolio may be invested or held in non-convertible debt, equity securities that do not pay regular dividends, U.S. government securities, and cash or cash equivalents.

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	0.91%
Net Prospectus Expense Ratio	0.91%

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.

## Portfolio Analysis as of 05-31-23

### Composition as of 05-31-23

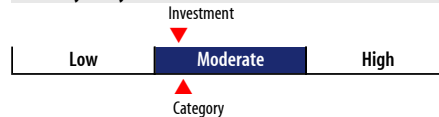


	% Assets
U.S. Stocks	4.63
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	7.57
Other	87.80

### Top 20 Holdings as of 05-31-23

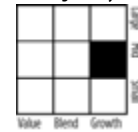
	% Assets
MainStay US Government Liquidity I 12-31-49	7.57
Nice Limited 0% 09-15-25	2.78
EQT Corporation 1.75% 05-01-26	2.32
Biomarin Pharmaceutical Inc. 1.25% 05-15-27	2.31
Microchip Technology Incorporated 0.125% 11-15-24	2.25
Lantheus Holdings Inc 2.625% 12-15-27	2.02
Ford Motor Company 0% 03-15-26	1.94
Pioneer Natural Resources Company 0.25% 05-15-25	1.91
Palo Alto Networks Inc 0.75% 07-01-23	1.88
Southwest Airlines Co. 1.25% 05-01-25	1.85
NRG Energy, Inc. 2.75% 06-01-48	1.84
Vail Resorts, Inc. 0% 01-01-26	1.63
Oil States International, Inc. 4.75% 04-01-26	1.62
Helix Energy Solutions Group, Inc. 6.75% 02-15-26	1.60
ON Semiconductor Corp. 0.5% 03-01-29	1.55
Conmed Corporation 2.25% 06-15-27	1.54
Palo Alto Networks Inc 0.375% 06-01-25	1.53
Permian Resources Corp 3.25% 04-01-28	1.49
MGP Ingredients Inc. 1.875% 11-15-41	1.46
Lumentum Holdings Inc. 0.5% 12-15-26	1.41
Total Number of Stock Holdings	6
Total Number of Bond Holdings	—
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	1,742.96

### Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

### Morningstar Style Box™ as of 05-31-23(EQ); N/A(F-I)



Not Available

Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	14.31	19.92	16.96
P/B Ratio	3.43	3.71	3.04
P/C Ratio	5.21	12.78	6.44
GeoAvgCap(\$mil)	—	223,204.32	—

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	13.76	18.19	13.94
3 Yr Sharpe Ratio	0.55	0.76	0.33
3 Yr Alpha	3.56	—	0.85
3 Yr Beta	0.97	—	0.95
3 Yr R-squared	74.43	—	69.94

Morningstar Sectors as of 05-31-23	%Fund	S&P 500 %
Cyclical	0.00	27.56
Basic Materials	0.00	2.28
Consumer Cyclical	0.00	10.82
Financial Services	0.00	11.97
Real Estate	0.00	2.49
Sensitive	17.50	49.76
Communication Services	0.00	8.39
Energy	17.50	4.11
Industrials	0.00	8.35
Technology	0.00	28.91
Defensive	82.49	22.68
Consumer Defensive	0.00	6.62
Healthcare	22.88	13.48
Utilities	59.61	2.58

### Notes

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