

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 05-01-24

Gross Prospectus Expense Ratio	.9300%
Net Prospectus Expense Ratio	.9300%

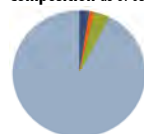
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 05-31-24

Composition as of 05-31-24



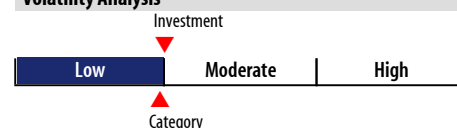
	% Assets
U.S. Stocks	2.50
Non-U.S. Stocks	0.00
Bonds	1.25
Cash	3.83
Other	92.41

Top 0 Holdings as of 05-31-24

	% Assets
Pioneer Natural Resources Company 0.25%	2.80
TransMedics Group Inc. 1.5%	2.37
Nice Limited 0%	2.35
Microchip Technology Incorporated 0.125%	2.34
Tetra Tech Inc 2.25%	2.19
Palo Alto Networks Inc 0.375%	2.10
Ford Motor Company 0%	1.98
Lantheus Holdings Inc 2.625%	1.92
Biomarin Pharmaceutical Inc. 1.25%	1.90
Post Holdings Inc. 2.5%	1.85
NRG Energy, Inc. 2.75%	1.78
Merit Medical Systems Inc. 3%	1.77
PG&E Corporation 4.25%	1.75
Southwest Airlines Co. 1.25%	1.73
Integer Holdings Corp. 2.125%	1.69
Exact Sciences Corporation 1.75%	1.67
Carnival Corporation 5.75%	1.59
ON Semiconductor Corp. 0.5%	1.45
Lumentum Holdings Inc. 0.5%	1.41
Booking Holdings Inc 0.75%	1.33

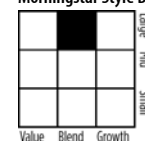
Total Number of Stock Holdings	2
Total Number of Bond Holdings	1
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	1,671.12

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 05-31-24(EQ); N/A(F-I)



Not Available

Statistics as of 05-31-24

	Stk Port	S&P 500	Category
24 Avg	33.78	21.59	17.15
P/E Ratio	3.23	4.09	2.89
P/B Ratio	29.17	14.41	9.12
GeoAvgCap(\$mil)	—	293,433.53	66,700.44

Risk Measures as of 06-30-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	11.74	17.86	11.75
3 Yr Sharpe Ratio	-0.23	0.44	-0.45
3 Yr Alpha	-1.36	—	-4.05
3 Yr Beta	0.83	—	0.83
3 Yr R-squared	77.66	—	78.92

Morningstar Sectors as of 05-31-24

	%Fund	S&P 500 %
Cyclical	0.00	26.76
Basic Materials	0.00	2.09
Consumer Cyclical	0.00	10.02
Financial Services	0.00	12.47
Real Estate	0.00	2.18
Sensitive	0.00	52.66
Communication Services	0.00	9.28
Energy	0.00	3.86
Industrials	0.00	8.01
Technology	0.00	31.51
Defensive	100.00	20.59
Consumer Defensive	0.00	5.99
Healthcare	47.48	12.01
Utilities	52.52	2.59

Notes

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 INSTITUTION — MAY GO DOWN IN VALUE