

Release Date: 12-31-2018

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 05-01-18

Gross Prospectus Expense Ratio	0.97%
Net Prospectus Expense Ratio	0.97%

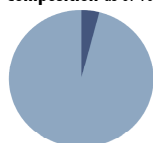
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Edward Silverstein, CFA. M.B.A., Baruch College, 1995. B.S., University of Vermont, 1989. Since 2001.

Portfolio Analysis as of 10-31-18

Composition as of 10-31-18

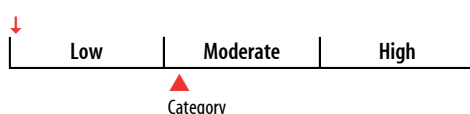


	% Assets
U.S. Stocks	4.07
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	0.00
Other	95.93

Top 20 Holdings as of 10-31-18

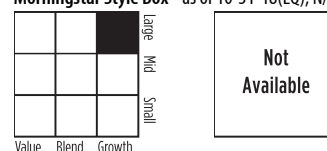
	% Assets
Mainstay Fds Tr	5.16
Danaher Corporation 0.01% 01-22-21	3.04
Anthem Inc 2.75% 10-15-42	2.27
Nice Systems Ltd 1.25% 01-15-24	2.27
Air Lease Corporation 3.88% 12-01-18	2.00
Microchip Technology Incorporated 1.62% 02-15-25	1.96
Booking Holdings Inc 0.9% 09-15-21	1.95
Biomarin Pharmaceutical Inc. 0.6% 08-01-24	1.94
DISH Network Corporation 3.38% 08-15-26	1.90
Macquarie Infrastructure Corp 2.88% 07-15-19	1.90
Etsy Inc 0.01% 03-01-23	1.73
Hess Corp Deposit Shs Repr 1/20th 8 % Conv Pfd Shs Series - A-	1.65
IAC FinanceCo Inc. 0.88% 10-01-22	1.63
Lumentum Holdings Incorporation 0.25% 03-15-24	1.61
Weatherford International Ltd Bermuda 5.88% 07-01-21	1.60
Workday Inc 0.25% 10-01-22	1.54
Oil States International, Inc. 1.5% 02-15-23	1.51
Verint Systems Inc 1.5% 06-01-21	1.49
Atlas Air Worldwide Holdings, Inc. 2.25% 06-01-22	1.46
Oasis Petroleum Inc. 2.62% 09-15-23	1.43
Total Number of Stock Holdings	6
Total Number of Bond Holdings	—
Annual Turnover Ratio %	34.00
Total Fund Assets (\$mil)	772.49

Volatility Analysis



The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Morningstar Style Box™ as of 10-31-18(EQ); N/A(F-I)



Statistics as of 10-31-18	Stk Port Avg	S&P 500	Category
P/E Ratio	14.34	14.35	16.77
P/B Ratio	1.89	2.73	2.32
P/C Ratio	12.21	11.79	11.21
GeoAvgCap(\$mil)	35,470.68	93,688.30	—

Risk Measures as of 12-31-18	Port Avg	S&P 500	Category
3 Yr Std Dev	—	—	—
3 Yr Sharpe Ratio	—	—	—
3 Yr Alpha	—	—	—
3 Yr Beta	—	—	—
3 Yr R-squared	—	—	—

Morningstar Sectors as of 10-31-18

	%Fund	S&P 500 %
Cyclical	22.29	32.63
Basic Materials	0.00	2.56
Consumer Cyclical	0.00	11.82
Financial Services	22.29	15.83
Real Estate	0.00	2.42
Sensitive	62.23	40.71
Communication Services	0.00	3.58
Energy	7.71	5.32
Industrials	54.52	9.92
Technology	0.00	21.89
Defensive	15.49	26.65
Consumer Defensive	0.00	7.85
Healthcare	15.49	15.46
Utilities	0.00	3.34

Notes

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