

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%

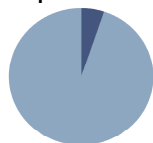
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

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

Portfolio Analysis as of 01-31-19

Composition as of 01-31-19

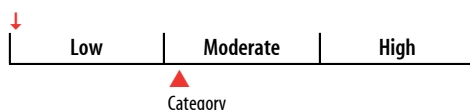


	% Assets
U.S. Stocks	5.17
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	0.00
Other	94.83

Top 20 Holdings as of 01-31-19

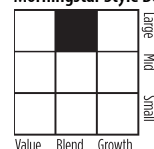
	% Assets
Mainstay Fds Tr	3.62
Danaher Corporation 0.01% 01-22-21	3.31
Anthem Inc 2.75% 10-15-42	2.44
Microchip Technology Incorporated 1.62% 02-15-25	2.32
Nice Systems Ltd 1.25% 01-15-24	2.28
Etsy Inc 0.01% 03-01-23	2.06
Biomarin Pharmaceutical Inc. 0.6% 08-01-24	1.94
Booking Holdings Inc 0.9% 09-15-21	1.87
Macquarie Infrastructure Corp 2.88% 07-15-19	1.86
Workday Inc 0.25% 10-01-22	1.83
DISH Network Corporation 3.38% 08-15-26	1.77
IAC FinanceCo Inc. 0.88% 10-01-22	1.69
Hess Corp	1.50
Lumentum Holdings Incorporation 0.25% 03-15-24	1.49
Verint Systems Inc 1.5% 06-01-21	1.46
Chart Industries Inc 1% 11-15-24	1.45
Atlas Air Worldwide Holdings, Inc. 2.25% 06-01-22	1.43
Oil States International, Inc. 1.5% 02-15-23	1.42
Weatherford International Ltd Bermuda 5.88% 07-01-21	1.40
Bank of America Corporation 7 1/4 % Non-Cum Perp Conv Pfd Shs Series -L-	1.34
Total Number of Stock Holdings	7
Total Number of Bond Holdings	—
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	868.61

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 01-31-19(EQ); N/A(F-I)



Not Available

Statistics as of 01-31-19

	Stk Port Avg	S&P 500	Category
P/E Ratio	11.57	17.05	14.39
P/B Ratio	1.95	2.97	2.17
P/C Ratio	4.55	8.80	7.34
GeoAvgCap(\$mil)	28,229.10	105,009.98	—

Risk Measures as of 03-31-19

	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 01-31-19

	%Fund	S&P 500 %
Cyclical	17.74	32.26
Basic Materials	0.00	2.46
Consumer Cyclical	0.00	11.90
Financial Services	17.74	15.40
Real Estate	0.00	2.50
Sensitive	68.72	42.16
Communication Services	0.00	3.56
Energy	34.31	5.43
Industrials	34.41	10.23
Technology	0.00	22.94
Defensive	13.53	25.59
Consumer Defensive	0.00	7.77
Healthcare	13.53	14.49
Utilities	0.00	3.33

Notes

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