

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 05-01-21

Gross Prospectus Expense Ratio	0.96%
Net Prospectus Expense Ratio	0.96%

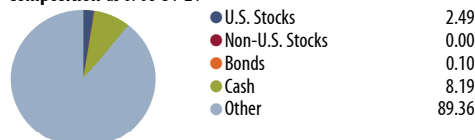
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

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

Portfolio Analysis as of 08-31-21

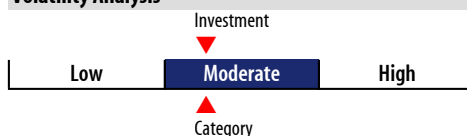
Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

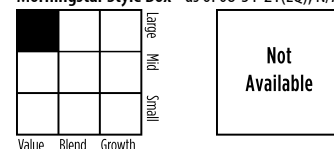
Security	% Assets
MainStay US Government Liquidity I 12-31-49	8.18
Danaher Corp PRF CONVERT 15/04/2022 USD - Ser A	3.65
Anthem Inc 2.75% 10-15-42	2.42
Nice Limited 0% 09-15-25	1.98
Pioneer Natural Resources Company 0.25% 05-15-25	1.89
Lumentum Holdings Incorporation 0.25% 03-15-24	1.84
Southwest Airlines Co. 1.25% 05-01-25	1.83
NRG Energy, Inc. 2.75% 06-01-48	1.80
Atlasian Inc 0.62% 05-01-23	1.74
EQT Corporation 1.75% 05-01-26	1.71
Chart Industries Inc 1% 11-15-24	1.62
DexCom Inc 0.25% 11-15-25	1.59
Burlington Stores Inc. 2.25% 04-15-25	1.56
Microchip Technology Incorporated 0.12% 11-15-24	1.51
Teladoc Health Inc 1.25% 06-01-27	1.49
Ringcentral Inc 0% 03-01-25	1.48
DISH Network Corporation 0% 12-15-25	1.33
Vail Resorts, Inc. 0% 01-01-26	1.33
Ford Motor Company 0% 03-15-26	1.29
Oil States International, Inc. 4.75% 04-01-26	1.24
Total Number of Stock Holdings	6
Total Number of Bond Holdings	2
Annual Turnover Ratio %	49.00
Total Fund Assets (\$mil)	2,029.22

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 08-31-21(EQ); N/A(F-I)



Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	12.75	20.14
P/B Ratio	1.33	3.86
P/C Ratio	17.97	14.23
GeoAvgCap(\$mil)	—	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	16.01	18.81
3 Yr Sharpe Ratio	0.93	0.83
3 Yr Alpha	3.03	—
3 Yr Beta	1.29	—
3 Yr R-squared	85.97	—

Morningstar Sectors as of 08-31-21

Sector	%Fund
Cyclical	22.00
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	22.00
Real Estate	0.00
Sensitive	48.56
Communication Services	0.00
Energy	11.42
Industrials	36.99
Technology	0.15
Defensive	29.44
Consumer Defensive	0.00
Healthcare	0.00
Utilities	29.44

Notes

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

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