

Release Date: 12-31-2022

MainStay VP Floating Rate Portfolio — Initial Class

Investment Strategy from investment's prospectus

The investment seeks high current income. The fund, under normal circumstances, invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in a portfolio of floating rate loans and other floating rate debt securities. The fund may invest up to 25% of its total assets in foreign securities which are generally U.S. dollar-denominated loans and other debt securities issued by one or more non-U.S. borrower(s) without a U.S. domiciled co-borrower.

Category Description: Bank Loan

Bank loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmarks such as Libor or SOFR.

Operations

Fund Inception Date	05-02-05
Initial Share Class Inception Date	05-02-05
Advisor	New York Life Investment Management LLC
Subadvisor	NYL Investors LLC

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.64%
Net Prospectus Expense Ratio	0.64%

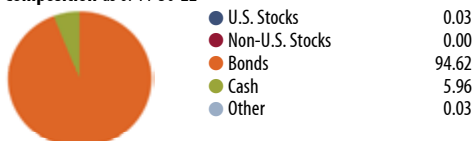
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

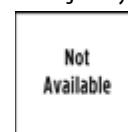
Mark A. Campellone. M.B.A., Rutgers University. B.A., Muhlenberg College. Since 2012.
 Arthur S. Torrey. B.A./B.S., University of Denver. Since 2012.

Portfolio Analysis as of 11-30-22

Composition as of 11-30-22



Morningstar Style Box™ as of 11-30-22



Average Effective Duration	0.19
Average Effective Maturity	—

Top 20 Holdings as of 11-30-22

	% Assets
Nortonlifelock Inc.-Initial Tranche B Term Loan C 09-12-29	0.83
Sunshine Luxembourg Vii S.A R.L.-Facility B3 Libor 10-01-26	0.73
Peraton Corp.-Term B Loan (First Lien) Libor+3.75 02-01-28	0.64
Great Outdoors Group, Llc-Term B-2 Loan Libor+3.75 03-06-28	0.62
Mcafee Corp.-Tranche B-1 Term Loan Cme Term Sofr+3 03-01-29	0.57
Mercury Borrower, Inc.-Initial Term Loan (First Li 08-02-28	0.55
Chariot Buyer Llc-Initial Term Loan (First Lien) L 11-03-28	0.54
Prime Security Services Borrower, Llc-2021 Refinan 09-23-26	0.49
Russell Investments Us Institutional Holdco, Inc.- 05-30-25	0.49
Fertitta Entertainment, Llc-Initial B Term Loan Cm 01-27-29	0.49
Allied Universal Holdco Llc (F/K/A Usagm Holdco, L 05-12-28	0.49
Ufc Holdings, Llc-Term B-3 Loan (First Lien) Libor 04-29-26	0.49
Commscope, Inc.-Initial Term Loan Libor+3.25 - Lx1 04-06-26	0.48
Athenahealth Group Inc.-Initial Term Loan Cme Term 02-15-29	0.47
Open Text Corporation-Term Loan B Cme Term Sofr+3. 11-16-29	0.47
Connect Finco Sarl-Amendment No. 1 Refinancing Ter 12-11-26	0.47
J & J Ventures Gaming, Llc-Initial Term Loan Libor 04-26-28	0.46
Ukg Inc.-2021-2 Incremental Term Loan (First Lien) 05-04-26	0.45
Scientific Games International, Inc.-Initial Term 04-14-29	0.44
Directv Financing, Llc-Closing Date Term Loan Libo 08-02-27	0.44
Total Number of Stock Holdings	3
Total Number of Bond Holdings	523
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	831.94

Risk Measures as of 12-31-22

	Port Avg	BC Aggr	Category
3 Yr Std Dev	8.12	5.85	8.43
3 Yr Sharpe Ratio	0.14	-0.58	0.06
3 Yr Alpha	2.36	—	1.76
3 Yr Beta	0.36	—	0.37
3 Yr R-squared	6.92	—	6.92

Morningstar Sectors as of 11-30-22

	%Fund	%Category
Government	0.00	0.08
Corporate	99.56	77.81
Securitized	0.43	3.13
Municipal	0.00	0.03
Cash and Equivalents	0.01	18.96
Other	0.00	0.00

Credit Analysis

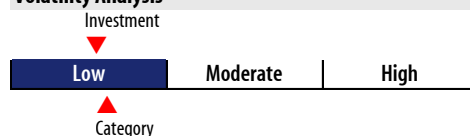
Not Available %Bonds

Notes

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

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

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.