

# Your foresight. Our insight.

A guide to the investment options within  
New York Life Variable Annuities.





Variable annuities are financial products that help you invest over the long term. There are limitations, fees, expenses, and risks associated with variable annuity contracts. All guarantees, including death benefit payments, are dependent on the claims-paying ability of New York Life Insurance and Annuity Corporation (NYLIAC) and do not apply to the investment performance or safety of the underlying funds in the variable annuity, as they are subject to market risks and fluctuate in value.

Tax-qualified plans already provide tax deferral; a variable annuity will not provide additional tax advantages. As variable annuities offer investment and insurance features, they may be subject to fees to which other tax-qualified funding vehicles are not.

Withdrawals may be subject to ordinary income taxes and, if made prior to age 59½, a 10% IRS penalty tax (25% in the case of a distribution from a SIMPLE IRA within the first two years of a client's participation in the plan). Surrender charges may also apply.

# Your future. Your decisions. Our guidance.

Empowering you with confidence as you build your financial future.

It's good to have options. But when it comes to investing, there's a big difference between having a lot of choices and making the right choices. Beneath every New York Life Variable Annuity stands a robust platform with plenty of investment options and resources to help you make better decisions about your financial future. We've laid the groundwork for you, one that's firmly rooted within four defining tenets: quality, simplicity, choice, and trust. Whether you're looking to grow or to preserve your money, you can feel more confident about the choices you make, knowing we're here to provide help when you need it.

## Quality

First and foremost, we strive to provide access to well-known asset management companies through the investment option lineup in our variable annuities.

## Simplicity

Those who prefer a simple, convenient approach to investing may select one of our model portfolios. Model portfolios provide a prepackaged, diversified set of investment options that suit your goals and appetite for risk.

## Choice

If you like the idea of hand-selecting your own mix of investment options, we offer more than 50 from which to choose. They include a wide variety of asset classes and investment styles, so you can build a customized portfolio that's all about you.

## Trust

Your trusted New York Life financial services professional will work with you, providing assistance and support as you build your financial future.

# Professional money management.

The asset managers typically perform in-depth research to uncover investment opportunities, and employ disciplined portfolio construction to leverage their insights.

## Global scale or boutique expertise.

You'll recognize many names in our investment option lineup. That's because many are large, well-established asset management companies; investors may benefit from their scale, as well as their ability to weather a variety of market conditions. The boutique managers strive to deliver real expertise in their niches and a unique focus on their specialties. Big or small, well-established or lesser-known, these professional asset managers make our investment option lineup robust and diversified.



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# A well-defined process.

How we select the investment options within our lineup.

Our goal is to provide a broad range of attractive investment options—conveniently packaged within our variable annuities. To that end, we look for several important criteria in selecting asset managers and their funds, including:

- **Brand names that inspire trust.**
- **Strong research capabilities and a repeatable investment process.**
- **An established track record with an eye toward risk management.**
- **Strength of the manager's reputation and tenure.**
- **A results-oriented portfolio management team.**

For an investment strategy completely customized to your goals and investment objectives, you and your financial services professional can keep it simple and choose amongst pre-allocated model portfolios or build your own allocation from a wide array of options spanning virtually every asset class and style.



# A smart, simple way to invest.

In truth, investing can be complex. Model Portfolios take the guess work out of choosing and combining various asset types to achieve your goals. That makes them a great choice for investors who seek a simple and accessible approach to investing.

Our model portfolios are designed by an unaffiliated, third-party investment adviser, QS Investors, LLC ("QS Investors"). QS Investors is a quantitative asset manager that provides multi-asset class and global equity solutions. Their approach unites intellectual and academic precision with the power of data and technology in their quest to elevate the certainty of outcomes they deliver.

Formed in 1999 the firm became a wholly owned, independently-managed affiliate of Legg Mason in 2014. The firm is based in New York City and Boston, serving clients globally.

## Model

## Investment options and allocations

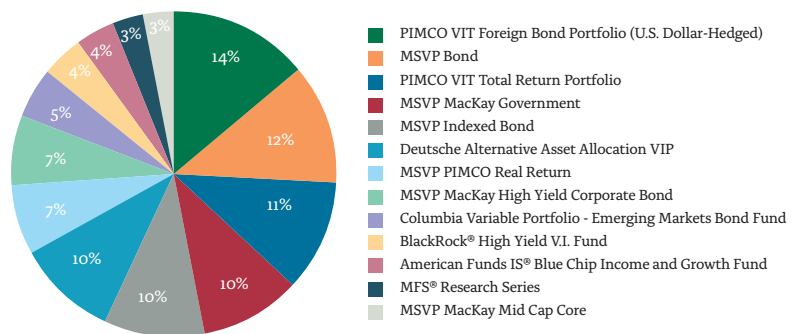
### Conservative

Investment objective:

Income with capital preservation

Target allocation:

10% Equity/80% Fixed income/10% Alternatives



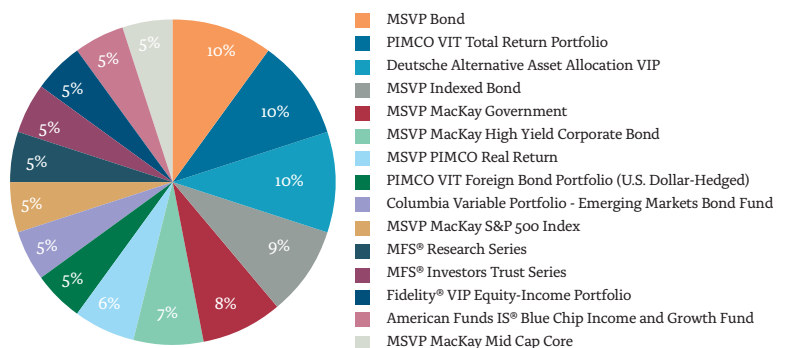
### Moderately Conservative

Investment objective:

Income with moderate growth

Target allocation:

30% Equity/60% Fixed income/10% Alternatives



While there is no standard definition, generally "alternative" funds include nontraditional asset classes or strategies and/or illiquid assets. Alternative investments are speculative, can carry substantial risk, and may not be appropriate for all investors. For those investors who are able to bear greater risk in return for the opportunity they provide, alternative investments may be appropriate.

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## Model

## Investment options and allocations

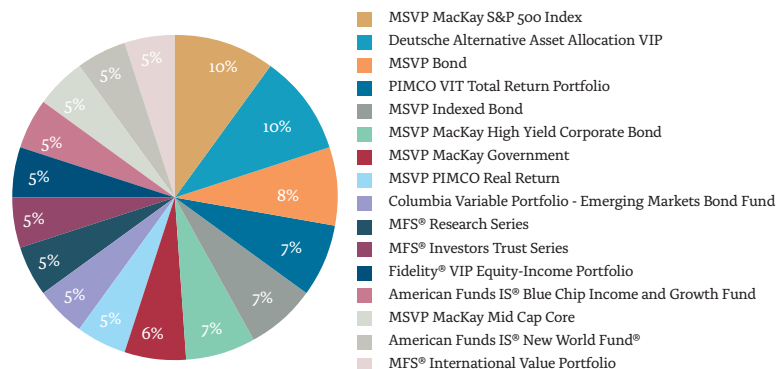
### Moderate

Investment objective:

Growth with income

Target allocation:

45% Equity/45% Fixed income/10% Alternatives



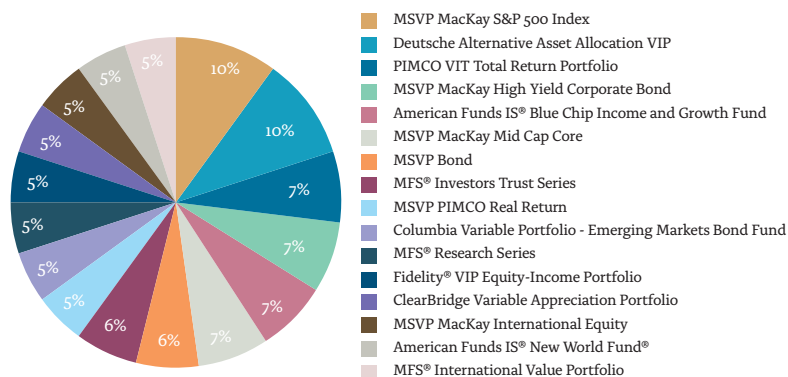
### Moderately Aggressive

Investment objective:

Growth

Target allocation:

60% Equity/30% Fixed income/10% Alternatives



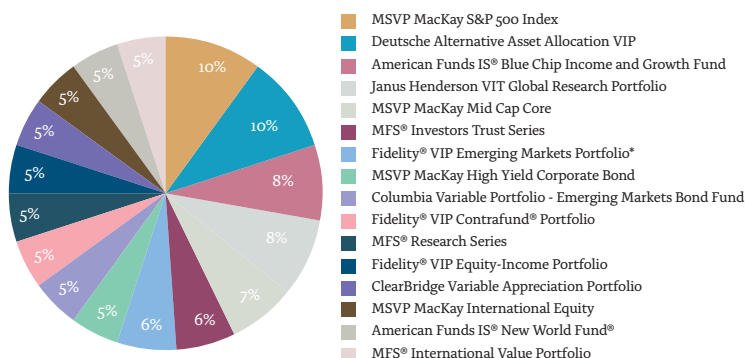
### Aggressive

Investment objective:

Aggressive growth

Target allocation:

80% Equity/10% Fixed income/10% Alternatives



# Choice.

New York Life Variable Annuities offer a wide array of professionally managed investment options to help you customize your approach to building assets.<sup>1</sup>



## Large-cap equity

### Large-cap growth

American Funds IS Growth  
Fidelity® VIP Growth Opportunities  
MSVP Large Cap Growth

### Large-cap value

American Funds IS Blue Chip Income and Growth  
Fidelity® VIP Equity-Income  
MSVP Epoch U.S. Equity Yield<sup>1</sup>

### Large-cap blend

ClearBridge Variable Appreciation  
Fidelity® VIP Contrafund®  
MFS® Research Series  
MFS® Investors Trust Series  
MSVP MacKay Common Stock  
MSVP MacKay S&P 500 Index<sup>2</sup>



## Small/mid cap equity

### Mid-cap growth

Fidelity® VIP Mid Cap  
Janus Henderson VIT Enterprise  
Neuberger Berman AMT Mid Cap Growth

### Mid-cap value

Invesco V.I. American Value

### Mid-cap blend

MSVP MacKay Mid Cap Core

### Small-cap growth

MSVP Eagle Small Cap Growth

### Small-cap value

Columbia VP Small Cap Value  
Delaware VIP Small Cap Value

### Small-cap blend

MSVP Epoch U.S. Small Cap  
MSVP MacKay Small Cap Core



## International/global equity

American Funds IS Global Small Capitalization  
American Funds IS New World  
Fidelity® VIP Emerging Markets  
Invesco V.I. International Growth  
Janus Henderson VIT Global Research<sup>1</sup>  
MFS® International Value  
MSVP MacKay International Equity



## Sector\*

Columbia VP Commodity Strategy  
Dreyfus IP Technology Growth  
Morgan Stanley VIF U.S. Real Estate<sup>1</sup>  
MSVP Cushing Renaissance Advantage  
MSVP MFS® Utilities  
MSVP VanEck Global Hard Assets



## Alternatives

Deutsche Alternative Asset Allocation VIP



## Investment grade bonds

MSVP Bond  
MSVP Indexed Bond  
MSVP MacKay Government  
MSVP PIMCO Real Return  
MSVP U.S. Government Money Market<sup>3</sup>  
PIMCO VIT Foreign Bond (USD Hedged)  
PIMCO VIT Low Duration  
PIMCO VIT Total Return



## Non-investment grade/high yield bonds

BlackRock® High Yield V.I.  
Columbia VP Emerging Markets Bond  
MSVP Floating Rate  
MSVP MacKay Convertible  
MSVP MacKay High Yield Corporate Bond  
MSVP MacKay Unconstrained Bond



## Asset allocation (balanced funds)

American Funds IS® Asset Allocation  
BlackRock® Global Allocation V.I.  
MSVP Balanced  
MSVP Conservative Allocation  
MSVP Growth Allocation  
MSVP Income Builder  
MSVP Janus Henderson Balanced<sup>1</sup>  
MSVP Moderate Allocation  
MSVP Moderate Growth Allocation

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\*Includes utilities, technology, and natural resources as of May 1, 2018.

<sup>1</sup>Some investment options may not be available in every product or policy. If optional benefits are elected, investment restrictions may also apply.

<sup>2</sup>The S&P 500® Index is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. S&P 500® is a registered trademark of The McGraw-Hill Companies Inc. and has been licensed for use by the MainStay VP S&P 500 Index Portfolio. Investors cannot directly purchase an index.

<sup>3</sup>An investment in the MainStay VP U.S. Government Money Market (formerly known as MainStay VP Cash Management Portfolio) is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, and there can be no assurance that the portfolio will be able to maintain a stable net asset value. Although the portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the portfolio. The fund's sponsor has no legal obligation to provide, nor should you expect to receive, financial support to the fund at any time. You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors.

\*Formerly known as MainStay VP ICAP Select Equity, Janus Aspen Global Research, MainStay VP Janus Balanced, and Morgan Stanley UIF U.S. Real Estate, respectively.

The investment options offered within New York Life Variable Annuities are different from mutual funds that have the same name, advisor, investment objective, and policies, as well as substantially similar portfolio securities.

Investment options concentrated in bonds fluctuate in value in response to changes in interest rates. High-yield securities are generally considered speculative because they present a greater risk of loss than higher-quality debt securities and may be subject to greater price volatility. Non-U.S. securities are subject to currency fluctuation risks and the risks of political and economic instability in the country of issuance. Investment options that are concentrated in economic sectors may be more volatile than more broadly diversified portfolios. While there is no standard definition of alternative funds, if a fund's strategy involves non-traditional asset classes, non-traditional strategies or illiquid assets, the fund could be considered an alternatives fund.



# Helping you find the path to a more fulfilling financial future.

Quality, simplicity, choice, and trust—the foundation of New York Life Variable Annuities. Equally important are the features and benefits they offer:

- **Tax-deferred accumulation**
- **Some access to your money\***
- **Investment protection, available at an additional cost\*\***
- **Legacy protection for your loved ones**

\*Withdrawals may be subject to ordinary income taxes and, if made prior to age 59½, a 10% IRS penalty. Surrender charges may also apply.

\*\*Guarantees offered through optional riders do not protect against day-to-day market fluctuation. Please see the prospectus for more information and guidelines that must be met in order to receive any benefit under a rider.

# Here for you. Here for good.

Welcome to New York Life  
and our family of companies.

**When choosing from among the many retirement investment products that exist, it helps to work with someone you can trust. Through New York Life and our family of companies, we've provided millions of clients with greater financial security, providing insurance and investment products to individuals, families, and companies. In doing so, we have always valued humanity, integrity, and financial strength. It's at the core of what we do and how we do it.**

**Speak to your financial services professional today to see if a New York Life Variable Annuity may help you reach a more fulfilling financial future.**







The model portfolios are referred to as "Asset Allocation Models" in the prospectus and were designed on our behalf by an unaffiliated third-party investment adviser, QS Investors, LLC ("QS Investors"), a subsidiary of Legg Mason, Inc. QS Investors received a fee from NYLIAC to design the model portfolios. QS Investors is subject to competing interests that may have influenced its design of the models. For example, the ClearBridge Variable Appreciation Investment Division is advised by an affiliate of QS Investors that will benefit by the inclusion of such Investment Division in one or more of the models. Also, the fees paid by NYLIAC to QS Investors may influence QS Investors in its selection of Investment Divisions affiliated with NYLIAC for inclusion in the models. The model portfolios are effective May 1, 2018 and will not be updated in response to market or economic conditions or other factors. The model portfolios are general in nature and are not tailored or personalized to your specific circumstances. NYLIAC does not recommend any particular model

or otherwise provide advice as to which model portfolio may be appropriate for you. You are responsible for working with your financial professional to select a model portfolio that is suitable for you based on your individual circumstances. Model portfolios do not assure a profit or protect against losses and may perform better or worse than any single investment option or any other combination of investment options. Please see the product prospectus for a description of the limitations and costs associated with the model portfolios.

**This material must be preceded or accompanied by effective product and fund prospectuses. You should consider the investment objectives, risks, charges, and expenses of the investment carefully before investing. Both the product and the underlying fund prospectuses contain this and other information about the product and underlying funds. Please read the prospectuses carefully.**

Products and features available in approved jurisdictions. In most jurisdictions, the form numbers for New York Life Variable Annuities are as follows (state variations may apply): Premier Variable Annuity II (ICC15-P301, or it may be 215-P301); Premier Plus Variable Annuity II (ICC15-P302, or it may be 215-P302); Flexible Premium Variable Annuity III (ICC15-P303, or it may be 215-P303); Complete Access Variable Annuity II (ICC15-P300, or it may be 215-P300).

New York Life Variable Annuities are issued by New York Life Insurance and Annuity Corporation ("NYLIAC"), a Delaware Corporation, and offered by NYLIFE Securities LLC, Member FINRA/SIPC. Both NYLIAC and NYLIFE Securities LLC are wholly-owned subsidiaries of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.

### **New York Life Insurance Company**

51 Madison Avenue  
New York, NY 10010

[www.newyorklife.com](http://www.newyorklife.com)

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