



David Azzati, Director
 New York Life Investment Management LLC
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April 2024

Dear Valued Client:

As you know, New York Life Investment Management LLC (“NYL Investments”), through our advisory affiliate MacKay Shields LLC (“MacKay Shields”), serves as the investment adviser to your wrap fee account. NYL Investments and MacKay Shields are both registered as investment advisers under the Investment Advisers Act of 1940 (the “Advisers Act”). As registered investment advisers, we are required to comply with the Advisers Act rules relating to the disclosure of background information and business practices to everyone that has entered into an investment advisory relationship with us, and to notify you that a complete copy of the 2024 Form ADV Part 2A (“ADV Brochure”) is available upon request.

If you would like to receive copies of NYL Investments and MacKay Shields current ADV Brochures, please check the appropriate box below, provide your name and email or mailing address, and return this letter back to me at the address noted above or send an email to sma@mainstayinvestments.com.

A Summary of Material Changes that have occurred since the 2023 annual updates of each firm’s ADV Brochure is on the reverse of this letter.

Finally, this letter also serves as an offer to provide a copy of NYL Investments Proxy Voting Policy, pursuant to Rule 206(4)-6 of the Advisers Act. If you would like to receive a copy of this Policy, please indicate so by checking the appropriate box below, provide your name and email or mailing address, and return this letter back to me at the address noted above. All requests to receive a copy will be sent promptly upon our receipt of such request. Additional information about NYL Investments is also available on the SEC’s website at www.adviserinfo.sec.gov.

You are welcome to contact me if you have any questions regarding the annual disclosure information provided with this letter.

Sincerely,

David Azzati
 Director
 201-685-6183

I wish to receive the NYL Investments and MacKay Shields 2024 Form ADV Part 2A

I wish to receive the NYL Investments Proxy Voting Policy

Name: _____

Address: _____

Email: _____

SUMMARY OF MATERIAL CHANGES – NEW YORK LIFE INVESTMENT MANAGEMENT LLC

New York Life Investment Management LLC (“NYLIM”) is updating this brochure as part of an annual updating amendment dated March 28, 2024. Included in this amendment are updates to our assets under management, risk disclosures, and other clarifying items. In addition, since the last annual update dated March 29, 2023, the following material changes were made:

Item 10: Effective October 26, 2023 - Other Financial Industry Activities and Affiliations – Updated to disclose that certain individuals within IndexIQ LLC report to NYLIM’s Chief Investment Officer who also oversees NYLIM Multi-Asset Solutions (“MAS”) portfolio management team.

SUMMARY OF MATERIAL CHANGES – MACKAY SHIELDS LLC

MacKay Shields LLC is updating this Brochure to reflect the following material change since the last annual update of the Brochure that was filed on April 19, 2023:

Effective as of March 8, 2024, Jeffrey Phlegar retired as Chairman and Chief Executive Officer of Mackay Shields LLC. Naïm Abou-Jaoudé, Chairman and Chief Executive Officer of New York Life Investment Management, will serve as MacKay Shields’ Chairman and Interim Chief Executive Officer.

Additionally, while we do not consider this to be a material change, in September 2023, MacKay Shields LLC made a strategic decision to exit its Fundamental Equity business. Accordingly, references to the Fundamental Equity Investment Team and equity investment strategies have been removed from this Brochure.