



David Azzati, Director
New York Life Investment Management LLC
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March 2023

Dear Valued Client:

As you know, New York Life Investment Management LLC (“NYL Investments”) through our sub-advisor, Epoch Investment Partners, Inc. serves as the investment adviser to your wrap fee account. NYL Investments and Epoch Investment Partners, Inc. 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 2023 Form ADV Part 2A (“ADV Brochure”) is available upon request. If you would like to receive copies of NYL Investments and Epoch Investment Partners, Inc. 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 2022 annual updates of each firm’s ADV Brochure is attached hereto.

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 Epoch Investment Partners, Inc. 2021 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 30, 2023. Included in this update are updates to our assets under management, risk disclosures, and other clarifying items. In addition, since our last annual update, filed March 30, 2022, the following material changes were made:

Item 2: New York Life announced that Naïm Abou-Jaoudé has been named Chief Executive Officer (“CEO”) of NYLIM effective May 1, 2023. Alain Karaoglan will continue in the role of Interim CEO until Mr. Abou-Jaoudé assumes the role on May 1, 2023.

Item 2: Effective October 15, 2022- Alain Karaoglan has been appointed Interim CEO of NYLIM replacing Yie-Hsin Hung.

Item 4: Advisory Business, July 2022 - Updated assets under management and updated to include American Century Investment Management, Inc., as an unaffiliated subadviser to the MainStay Funds.

Item 10: Other Financial Industry Activities and Affiliations, July 2022 - Updated to disclose that certain individuals within IndexIQ Advisors LLC (“IndexIQ”) perform certain trading and administrative services pursuant to an Administrative Services Agreement and updated to amend the list of affiliated registered investment advisers.

Item 12: Brokerage Practices, July 2022 – Updated to reflect a services agreement between NYLIM and IndexIQ.

SUMMARY OF MATERIAL CHANGES – EPOCH INVESTMENT PARTNERS, INC.

Our last annual update was dated January 28, 2022. Since the last annual update there were no material changes to our Form ADV Part 2A.

To the extent that we materially amend our Brochure in the future, you will receive either an amended Brochure or a summary of any material changes to the annual update within 120 days of the close of our fiscal year or earlier if required. We may also provide you with an interim amended Brochure based on material changes or new information.