



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 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 2023 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 2022 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 2023 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 subadvisor 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 – MACKAY SHIELDS LLC

There are no material changes to this Brochure since the last update, dated September 23, 2022.