

March 2025

Dear Valued Client:

As you know, New York Life Investment Management LLC (“NYLIM”), through our advisory affiliate MacKay Shields LLC (“MacKay Shields”), serves as the investment adviser to your wrap fee account. NYLIM 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 an updated copy of Form ADV Part 2A (“ADV Brochure”) is available upon request.

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

A Summary of Material Changes that have occurred since the last update 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 the NYLIM 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 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 NYLIM 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 2025 NYLIM and MacKay Shields Forms ADV Part 2A

☐ I wish to receive the NYLIM 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, 2025. Included in this amendment are updates to our assets under management, affiliates, description of methods of analysis and investment strategies used in formulating investment advice or managing assets and risk disclosures and other clarifying items. In addition, since the last annual update dated March 28, 2024, the following material changes were made:

The following material changes were made effective September 12, 2024, in connection with the reorganization of IndexIQ Advisors LLC, a NYLIM affiliate, with and into NYLIM (the “Reorganization”):

- Item 4: Updated to disclose changes to NYLIM’s advisory business, including advisory services offered and types of clients.
- Item 5: Updated to disclose that NYLIM charges certain clients a fixed management fee.
- Item 7: Types of clients.
- Item 8: Updated certain strategy-specific risks.
- Item 10: Updated to disclose insurance company affiliation with New York Life (as defined below) and change in registrant names.
- Item 12: Updated the description of brokerage practices.
- Item 13: Updated to disclose monitoring practices with respect to registered funds.
- Item 16: Updated to disclose subadviser investment discretion with respect to client accounts.
- Item 17: Updated proxy voting guidelines.

SUMMARY OF MATERIAL CHANGES – MACKAY SHIELDS LLC

Please note that MacKay Shields LLC updated this Brochure on January 21, 2025, to reflect the following material changes since the Brochure filed on July 2, 2024:

Effective January 1, 2025, Alison Micucci was appointed as Chief Executive Officer of Mackay Shields LLC, succeeding Naïm Abou-Jaoudé, Chairman of MacKay Shields Board of Managers, who served as Interim Chief Executive Officer since March 8, 2024.

Also effective as of January 1, 2025, ownership of NYL Investments Europe Limited (formerly MacKay Shields Investment Management Limited) and NYL Investments UK LLP (formerly MacKay Shields UK LLP) was transitioned from MacKay Shields LLC to its parent company, New York Life Investment Management Holdings LLC. As a result of the transition, NYL Investments UK LLP is no longer a “participating affiliate” of MacKay Shields LLC, and instead investment professionals of NYL Investments UK LLP have been appointed as dual-hatted officers of MacKay Shields LLC to provide investment management services to clients of MacKay Shields LLC.

There are no material changes to this Brochure since the last update, dated January 21, 2025. Nonetheless, we would like to identify the following non-material update to our business:

Two of MacKay Shields’ investment teams, Global Fixed Income and Global Credit, have merged into a single Global Fixed Income team. The Global Fixed Income team was primarily responsible for multi-sector and securitized debt mandates, while the Global Credit team was primarily responsible for credit portfolios. Each team’s investment process combined the blend of top-down and bottom-up research and were both under the supervision of the Co-Heads of Global Fixed Income and supported by the same Research and Trading teams. References to MacKay Shields’ Global Credit team have been removed from this Brochure and the summary of the Global Fixed Income team’s investment strategy have been updated accordingly. Please refer to “Item 8- Methods of Analysis, Investment Strategies and Risk of Loss” below.