



NYLIFE Securities LLC Customer Relationship Guide **Effective December 21, 2023**

Welcome to NYLIFE Securities

Thank you for considering NYLIFE Securities LLC to help you meet your investment goals. We are pleased to offer you a wide variety of investment and insurance solutions that can help meet your individual needs and are aligned with your best interest.

NYLIFE Securities LLC (“NYLIFE Securities” or the “Company”) is a licensed insurance agency, registered broker-dealer, member of the Financial Industry Regulatory Authority (“FINRA”), and a wholly owned indirect subsidiary of New York Life Insurance Company (“New York Life”).

We encourage you to use this guide as a helpful resource. Some of the important information in this guide includes descriptions of the following:

- Services and investment solutions we provide
- Scope and terms of our relationship with you
- Fees and charges associated with our services
- Compensation paid to your financial professional
- Conflicts of interest related to recommendations by financial professionals
- Policies and practices for supervising and training financial professionals

If you have questions about the information in this guide, please contact your financial professional. You can also find our Customer Relationship Summary also known as Form CRS, see [newyorklife.com/nylife-crs](https://www.newyorklife.com/nylife-crs).¹

The Value of Working with a NYLIFE Securities Financial Professional

Serving communities across all 50 states and the District of Columbia, our financial professionals are knowledgeable about the various investment and insurance solutions offered by NYLIFE Securities including variable life insurance, variable annuities, mutual funds and 529 Plans.

Our financial professionals provide guidance to help you make financial decisions that are in the best interest of you and your family. While you are the ultimate decision-maker, our financial professionals offer significant value by taking the time to help you understand the choices you can make and the options you have to achieve your goals.

As part of our commitment to giving you the information and guidance you need to make informed decisions, our financial professionals will provide you with a “Charting the

¹ Any document that is linked to this disclosure can be made available in paper-format, upon request.

Course to Your Future” brochure that summarizes the advantages and disadvantages of the various insurance and investment solutions we offer. While this brochure is intended to make our offered solutions easier to understand, these decisions can be complex and involve many considerations. Please take the time to carefully read this important brochure and review your options. Write down your questions and share them with your financial professional. You can be confident that together with your financial professional, we are committed to helping you determine the right solutions to help you meet your goals. Make sure to ask your financial professional for a copy of the brochure.

Before recommending any securities transaction or investment solution, our financial professionals will discuss and take into account your individual investment profile, including your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance and other factors relating to your specific situation.

Our financial professionals have the knowledge and training to explain the features of various life insurance, annuity, and investment products, including the appropriateness of different products for customers and the features of life and annuity products with insurance guarantees.

Financial professionals can provide these services, in part, because they have the compliance and operational support of a major financial institution behind them. Neither NYLIFE Securities nor its financial professionals provide tax, accounting, or legal advice, and customers should seek independent tax, accounting, and/or legal advice as needed.

On certain retirement accounts (other than unsolicited securities transactions or transactions on which you act on your own with respect to these accounts), NYLIFE Securities and your financial professional act as your fiduciary under Section II(a)(1) of Department of Labor Prohibited Transaction Exemption 2020-02 (PTE 2020-02). These accounts include Individual Retirement Accounts and Individual Retirement Annuities (IRAs), SIMPLE IRA, SEP and 403(b) plan if you are the plan sponsor. Both NYLIFE Securities and your financial professional(s) are fiduciaries under PTE 2020-02 with respect to recommendations we make for these accounts. This means that we comply with Impartial Conduct Standards², including a best interest standard, when providing fiduciary investment advice to you as a Retirement Investor.³ Our advice is, at the time provided, in your best interest, and based on your investment objectives, risk tolerance, financial circumstances and needs. We place your interests ahead of New York Life, NYLIFE Securities, and the financial professional.

² “Impartial Conduct Standards” is as defined under PTE 2020-20.

³ “Retirement Investor” is as defined under PTE 2020-20, i.e., (1) a participant or beneficiary of an employee benefit plan with authority to direct the investment of assets in his or her account or to take a distribution; (2) the beneficial owner of an IRA acting on behalf of the IRA; or (3) a fiduciary of a plan or an IRA.

Introduction and Overview of NYLIFE Securities

New York Life, founded in 1845, is one of the nation's largest mutual life insurance company.⁴ As a mutual company, New York Life has no stockholders and instead is managed for the benefit of its participating policyholders. New York Life and its subsidiaries provide life insurance, annuity and investment products to millions of individuals and families.

All financial professionals associated with NYLIFE Securities are also agents of New York Life and its affiliated insurance companies. As such, they can offer long term care insurance, individual disability insurance, fixed and variable life insurance and annuity products issued by New York Life Insurance and Annuity Corporation ("NYLIAC" – a wholly-owned subsidiary of New York Life), as well as certain mutual funds and Section 529 education savings plans made available by NYLIFE Securities.

NYLIFE Securities' two principal insurance company affiliates, New York Life and NYLIAC, have the highest financial strength ratings currently awarded to any U.S. life insurer from all four of the major credit rating agencies.⁵ A key priority of these insurers is to help customers protect loved ones and enjoy a comfortable and financially secure retirement, knowing that the insurance guarantees contained in the life and annuity products purchased from them are backed by their financial strength and more than 175 years of meeting promises.

Another New York Life subsidiary and NYLIFE Securities affiliate, Eagle Strategies LLC ("Eagle"), is registered with the Securities and Exchange Commission as an investment adviser. Eagle's primary investment advisory business is to provide financial planning and investment management services to retail customers through its investment adviser representatives (IARs), who are also registered representatives of NYLIFE Securities and agents of New York Life and its affiliated insurance companies. Brokerage and investment advisory services and fees differ. It is important for you to understand the differences. For more detailed information about Eagle's services, including account and investment minimums and other program limitations, please review Eagle's Form ADV brochures available at www.eaglestrategies.com/important-disclosures

As an introducing broker-dealer and licensed insurance agency, NYLIFE Securities and its financial professionals provide securities brokerage and insurance services to clients. NYLIFE Securities has engaged National Financial Services LLC ("NFS"), a clearing broker-dealer, to provide custody, clearing and administrative services for brokerage accounts. NYLIFE Securities, operating through its financial professionals, also provides investment guidance limited to recommendations in the course of its primary business as a broker-dealer, for which no special compensation is received.

⁴ New York Life is the Largest Mutual Insurer in the U.S.: Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, 6/5/23. For methodology, please see <https://fortune.com/franchise-list-page/fortune-500-methodology-2023/>

⁵ A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's & (AA+). Source: Individual independent rating agency commentary as of October 18, 2022. The financial strength and ratings do not apply to assets in the investment products which are subject to market risks and will fluctuate in value.

Any recommendations made by our financial professionals of securities products are made in their capacity as broker-dealer representatives unless expressly stated otherwise at the time of the recommendation. Any such statement will be made orally. Not all NYLIFE Securities financial professionals are eligible to recommend all of the products, account types, and services offered by NYLIFE Securities and Eagle. Financial professionals will disclose, where appropriate, any limitation to what they can recommend and may provide a referral to another New York Life-affiliated financial professional who is appropriately trained and licensed to offer additional products, account types, and services.

While we take reasonable care in developing and making recommendations to our customers, securities investments involve risk, and customers may lose money when they invest. There is no guarantee that any customer will meet his or her investment goals, or that any product or recommended investment strategy will perform as anticipated. Customers are encouraged to carefully review the prospectus or other offering documents for any security we recommend. The prospectus or other offering documents will include a detailed discussion of the risks and expenses associated with the product.

Services Provided

Recommended Product Offerings:

NYLIFE Securities firmly believes in the value of its affiliates' insurance and annuity products, particularly given that New York Life and NYLIAC's financial strength stands behind the insurance guarantees contained in these products.⁶

Variable Life:

The only variable life insurance products offered by our financial professionals are variable universal life ("VUL") products issued by NYLIAC. VUL products are more complex than traditional life insurance products such as whole life insurance or term life insurance, and significant training, evaluation and assessment is needed to ensure a thorough understanding of these products, how they fit into customers' overall financial situations and whether they are in a particular customer's best interest. Furthermore, other product issuers offer many different compensation options for these products, which may make it difficult for a broker-dealer and/or financial professional to ensure their interests are not put ahead of those of customers.⁷ Finally, our view is that important aspects of variable life products are the death benefit and insurance guarantees they offer, which make NYLIAC's top rating one of the most important factors when determining whether a given product could be in the retail customers' best interests.

⁶ A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's & (AA+). Source: Individual independent rating agency commentary as of October 18, 2022. The financial strength and ratings do not apply to assets in the investment products which are subject to market risks and will fluctuate in value.

⁷ See the section on "Compensation on Life Products" and the links to product prospectuses for additional information on costs and compensation for particular VUL products.

Variable Annuities:

When recommending variable annuity products, our financial professionals can recommend only variable annuity products issued by NYLIAC. We believe this aligns with our commitment to act in customers' best interest and is designed to ensure that NYLIFE Securities financial professionals have a developed understanding and ability to explain the variable annuity products we offer and the financial strength of the guarantees that NYLIAC offers in connection with such products.

Variable annuities can be complex products, and it often takes significant time and attention to ensure that they are thoroughly understood and that are in a particular customer's best interest. Furthermore, other annuity product issuers offer many different compensation options, which can make it difficult for a firm and its financial professionals to ensure that recommendations are not conflicted based on compensation differentials.

The IndexFlex Variable Annuity offers variable, fixed indexed, and fixed investment options. The fixed indexed option credits annual interest based on the performance of a securities-based index, subject to a Cap Rate or a Flat Rate. If index performance is negative, no interest is credited, but you do not lose money.

An important aspect of variable annuities is the insurance guarantees they offer. An issuer's credit rating is an important factor to consider when determining that a given product is in a particular customer's best interest. Prior to recommending a variable annuity to a retail customer, our financial professionals must first evaluate the features including the risks, rewards and costs of each annuity and have a reasonable basis to believe that the retail customer will benefit from certain features of the deferred variable annuity selected, such as tax-deferred growth, annuitization, or a living benefit or death benefit.

Financial professionals who are IARs affiliated with Eagle can also offer the New York Life Premier Advisory Variable Annuity, a policy with ongoing, investment advisory services. An upfront commission is not paid for advisory services, instead an asset under management fee is charged and deducted. Eagle IARs must evaluate the features of each annuity and the desire of clients to have proactive service and ongoing advice in determining what type of Variable Annuity is in their client's best interest. Clients should refer to Eagle's ADV Part 2 and the New York Life Premier Advisory Variable Annuity prospectus for details regarding the annuity and the advisory services provided.

Fixed Annuities:

Fixed annuities can be sold by New York Life insurance agents who do or who do not hold a securities license. After their first few years as an insurance agent, our financial professionals can recommend fixed annuity products issued by NYLIAC as well as by other insurers. Agents who are receiving training allowance can generally only sell New York Life fixed annuities. When selling outside fixed insurance products, our established agents are acting as brokers for that insurer, and New York Life does not supervise those activities. New York Life and its subsidiaries offer a fixed indexed investment option only

through the IndexFlex Variable Annuity. Our agents cannot sell fixed indexed annuities issued by other companies.

New York Life and NYLIAC offer a variety of fixed annuity solutions for your retirement needs. For retirement income, we offer lifetime income annuities, a guaranteed period income annuity, deferred income annuities and fixed annuities with lifetime income. We also offer a fixed deferred annuity that can be used for retirement savings. Lifetime income, guaranteed period income, and deferred income annuities are irrevocable. They have no cash surrender value. Income payments are guaranteed for at least as long as the annuitant is living, provided the annuitant is alive on the designated income start date.⁸

A lifetime income annuity provides you with a stream of guaranteed income during retirement, starting now and lasting for life. You can also choose to cover a spouse or a grandchild by purchasing a joint-life annuity, which will continue to pay as long as one of you is living. You can also select from a variety of payment options that can potentially provide a death benefit. New York Life offers two versions of the lifetime income annuity – a dividend eligible and a non-dividend eligible version. Each offers a solid foundation of lifetime guaranteed income. The version that does not pay dividends offers a higher initial guaranteed income amount than the dividend eligible version. The dividend eligible version offers lower guaranteed income but provides the opportunity for more total income through non-guaranteed dividends. Lifetime income annuities are designed to provide income over a long period of time, therefore, they cannot be cancelled or surrendered. Consider a lifetime income annuity for immediate income needs, a stream of guaranteed income, with an option for dividends, and the flexibility to design a customized income stream.

A guaranteed period income annuity guarantees an income stream for a set period. Payments can begin immediately or be deferred up to twelve months. Guaranteed period income annuities are designed to provide income over a specific period of time; therefore, they are irrevocable, have no cash value and cannot be cancelled or surrendered. Additional premiums are not allowed. Consider guaranteed period income annuities to help provide you with the flexibility to design a customized income stream.

A deferred income annuity provides you with a stream of guaranteed income during retirement, starting no earlier than two years after the policy is issued, and lasting for life. You can also choose to cover a spouse or a grandchild by purchasing a joint-life guaranteed income, which will continue to pay as long as one of you is living. New York Life offers two versions of deferred income annuities – a dividend eligible and a non-dividend eligible version. Each generates a stream of income for as long as you live. The non-dividend eligible version offers a higher initial guaranteed income amount than the dividend eligible version. The dividend eligible version offers lower guaranteed income but provides the opportunity for more total income through non-guaranteed dividends. During the deferral period, you can make additional premium payments to purchase more guaranteed income. Deferred income annuities are designed to provide income over long time periods; therefore, they are irrevocable, have no cash value, and cannot be cancelled or surrendered. Consider deferred income annuities for future income needs,

⁸ Contracts in which a Life Only payout option is selected do not provide a death benefit either prior to, or after, the designated start date.

a stream of guaranteed income, with an option for dividends, and the flexibility to design a customized income stream. With deferred income annuities, no withdrawals are permitted prior to the income start date. After the income start date, withdrawals are permitted only under certain limited circumstances.

Fixed deferred annuities are long term contracts. They earn a guaranteed, fixed rate of interest. You do not pay taxes on your earnings until you make a withdrawal from your policy. Withdrawal provisions offer access to some or all of your money and the choice of a variety of guaranteed interest/surrender periods. If you want to make a withdrawal from a fixed deferred annuity, you will have to pay a surrender charge if the withdrawal takes place within the surrender charge period for the product you have chosen. You can choose among products that offer an optional return of premium guarantee that can be effective immediately at policy issue or on the policy's second anniversary. A market value adjustment (MVA) feature to maximize the crediting rate in exchange for bearing some of the interest rate risk is also available. Fixed deferred annuities are suitable for people who are looking for a long-term, low-risk retirement solution that historically offered higher crediting/interest rates than many other fixed interest options. Consider fixed deferred annuities for retirement savings.

The Clear Income Advantage annuity is a fixed deferred annuity with a guaranteed lifetime withdrawal benefit (GLWB). It provides the opportunity for income for life, through the GLWB, along with access to your money through a one-time "early access" withdrawal from the policy's accumulation value. You can start taking lifetime income any time after age 59 ½ without incurring any charges. Both early access and lifetime withdrawals will reduce the policy's Accumulation Value. You will be charged an annual GLWB fee of 0.95% of the Accumulation Value. The fee will be deducted quarterly and will cease when the Accumulation Value is reduced to \$0. Non-lifetime withdrawals and excess lifetime withdrawals on fixed deferred annuities with guaranteed lifetime income benefits may be subject to surrender charges and a market value adjustment, during the first seven years of the policy. Withdrawals from non-qualified Clear Income Advantage policies, including GLWB payments, are taxed on a last in first out (LIFO) basis (i.e., gains are withdrawn and taxed first, premium is withdrawn after gains have been exhausted). Once the Accumulation Value is fully exhausted due to allowable (non-excess) lifetime withdrawals, all subsequent GLWB payments will be treated as annuity payments (instead of withdrawals).

New York Life⁹ and your financial professional act as your fiduciary under Section II(a)(1) of PTE 2020-02 when recommending a fixed annuity for your IRA account or to the ERISA welfare plan that you sponsor. This means that we comply with Impartial Conduct Standards, including a best interest standard, when providing fiduciary investment advice to you as a Retirement Investor. Our advice is, at the time provided, in your best interest, and based on your objectives, risk tolerance, financial circumstances and needs. We do not place the interests of New York Life or the agent ahead of yours or subordinate your interests to ours.

⁹ Depending on the fixed annuity product being recommended, either New York Life or its subsidiary NYLIAC will act as fiduciary along with the registered representative.

In evaluating a rollover of assets from an employer plan or IRA account to a New York Life annuity, your agent makes diligent and prudent efforts to obtain information regarding your account and your interest in it, or, to the extent this information is not available, your agent makes a reasonable estimation of expenses, asset values, risk and crediting rate for the purposes of determining that the rollover is in your best interest.

Life Products Available With ERISA-Welfare Plans:

New York Life agents can sell life insurance as part of ERISA-Welfare Plans, such as 162-Bonus Plans and certain Collateral Assignment Split Dollar Plans between employers and employees. Financial professionals can sell Whole Life or Universal Life products for these plans. Financial professionals that can sell securities can also sell Variable Life products, described above, into these plans. Financial professionals who have their health license can also sell Asset Flex, described below, into these plans.

Whole life is permanent life insurance, designed for the long-term, with steady cash value growth. Whole Life can be a versatile tool to help meet several needs. The death benefit provides cash to your beneficiaries when you pass away, plus you get potentially tax-free access to your cash value while you are alive by using policy loans and surrendering paid up additional insurance up to the cost basis of the policy if it is not a Modified Endowment Contract. Accessing cash value will reduce death benefit and available cash surrender value. Whole life has fixed, level premiums that are locked in at the time of purchase. New York Life offers different versions of whole life, one of which requires premium payments until the insured is 100 and another of which allows you to select the premium paying period from a set of options. As a policy owner, you automatically become eligible to receive non-guaranteed dividends, which you can keep or use to purchase additional paid-up insurance to grow your policy. New York Life offers single life and joint life versions of whole life, where single life policies insure one person and pay a death benefit upon the death of the insured and joint life policies insure two people and pay a death benefit after the death of the last surviving insured.

Universal life offers a combination of long-term coverage and the ability to accumulate cash value with interest. However, because changes in interest crediting rates and policy charges or costs affect your cash value accumulation, and consequently the premiums you need to pay over time, you need to monitor a universal life policy closely. With universal life insurance, you have the potential to keep your coverage as long as you want: to age 80, 90, 100, or even up to age 121. Universal life generally provides more death benefit protection for the dollar than whole life, but it does not have as many guarantees. Universal life is generally a flexible premium policy, which allows you to pay when and how much you want, within certain limits, as long as you have sufficient cash value. That flexibility can introduce more risk, however, so you need to monitor your policy regularly to ensure it continues to meet your goals. New York Life offers different versions of single life universal life products that differ in guarantees and product features. New York Life also offers a joint life universal life product that pays a death benefit after the death of the last surviving insured.

NYLIFE Securities and your financial professional act as your fiduciary under Section II(a)(1) of PTE 2020-02 when they recommend a variable life insurance product for the ERISA welfare plan that you sponsor. New York Life or NYLIAC, depending on the product, and your financial professional act as your fiduciary under Section II(a)(1) of PTE 2020-02 when they recommend a fixed life insurance product for the ERISA welfare plan that you sponsor.

Asset Flex:

An Asset Flex policy offers long-term care and life insurance protection in one policy. An Asset Flex policy allows you to draw down all of the life insurance death benefit to reimburse you for eligible long-term care costs. Asset Flex is also typically purchased with a long-term care extension of benefit rider that provides additional long-term care protection up to 2 times the policies face amount. As long as all premiums are paid, this policy allows you to get your money back in the event you change your mind or have a liquidity need.

You can use distributions from tax-qualified accounts, like an individual retirement account or individual retirement annuity (IRA), to pay the premium of an Asset Flex under certain circumstances where it is suitable and meets your needs.

An Asset Flex policy can be funded as a single pay or can be funded as a recurring or multi-pay policy. You have some options if you want to use a distribution from a tax-qualified account (like an IRA) to pay the premium on an Asset Flex policy. You could take single, lump-sum distribution from the tax-qualified account to pay the premium on a single pay Asset Flex. As an alternative, you may be able to spread out your tax liability, by:

- taking periodic distributions from the tax-qualified account to pay the recurring premiums on a multi-pay Asset Flex policy; or
- Withdrawing from a tax qualified account to pay the premium on a Guaranteed Period Certain Annuity (“GPIA”) and using distributions from the GPIA to pay the recurring premiums on a multi-pay Asset Flex policy.

Below are details of how qualified assets can be used to fund an Asset Flex policy:

	Asset Flex Funded by withdrawals from a GPIA where the GPIA is funded with a rollover from your existing IRA	Asset Flex Funded by a distribution from your existing IRA
Premium Payment Periods	Payments over a period of time “multi-pay”: <ul style="list-style-type: none"> • 5 Years (60-75) • 10 Years (only available for issue ages 60-70) • 15 Years (only available for issue ages 60-65) 	<ul style="list-style-type: none"> • Single Premium

Payment Modes	<ul style="list-style-type: none"> • Annual • Semi-annual • Quarterly • Monthly 	<ul style="list-style-type: none"> • Single Premium
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NYLIFE Securities and your financial professional act as your fiduciary under Section II(a)(1) of PTE 2020-02 when they recommend that you take a distribution from your employer retirement plan or sell securities in your IRA in order to fund a purchase of Asset Flex. New York Life and your financial professional act as your fiduciary under Section II(a)(1) of PTE 2020-02 when they recommend that you take a distribution from non-securities assets in your IRA in order to fund a purchase of Asset Flex.

Mutual Funds:

Our financial professionals may recommend MainStay mutual funds which are managed by our affiliate, New York Life Investment Management LLC (“NYLIM”), as well as non-proprietary mutual funds. Our financial professionals will typically have greater familiarity with the MainStay Funds because MainStay sponsors educational meetings for our financial professionals.

Financial professionals can recommend investing in mutual fund A and R share classes. Class A shares are available to retail customers and Class R shares to retirement plans. Class A share mutual funds charge an upfront load. A customer pays a percentage of the purchase amount every time they buy shares. There are also ongoing annual shareholder servicing fees that are typically lower than those of mutual fund class B and C shares. Class R share mutual funds are considered a retirement share class. The R share class mutual funds are generally available through an employer-sponsored retirement plans (such as 401(k) plans) and in certain cases for simplified employee pension individual retirement accounts. R share mutual funds do not have a load, but they do have 12b-1 fees. Non-MainStay SIMPLE IRA plans established as of August 31, 2020, must utilize Class R shares at or near a 0.50% 12b-1 fee.

Financial professionals may not recommend the purchase of Class C shares. Only existing Class C shareholders can add to their accounts and owners of 529 plans meeting certain conditions can buy Class C shares. This share class is not otherwise available to customers. This class of funds charges no upfront fee, but typically assesses a back-end charge if the shares are sold within a specified period (e.g., 12 to 18 months) after purchase. Class C shares also assess an ongoing shareholder servicing fee, usually 1.00%, as long as a customer holds the fund. The higher ongoing expenses associated with Class C reduce the fund returns relative to lower expense share classes such as Class A shares. NYLIFE Securities periodically reviews Class C share positions on its platform and facilitates conversions to more cost-effective share classes of the same fund if such an option is available to us. In addition, to reduce ongoing expenses for shareholders, most mutual fund families offer automatic conversions of Class C shares after a designated holding period (typically between 8 to 10 years).

MainStay Fund Investor Class shares are available only to existing shareholders of Investor Class shares, in accounts with identical registrations and to existing SIMPLE IRA plans offered through MainStay. Like Class A shares, Investor Class shares assess an upfront sales charge in the form of a percentage deduction from each purchase amount. Investor Class shares generally have higher ongoing expenses than Class A shares and will convert to Class A shares once the fund balance within an account reaches \$15,000 as of date that MainStay assesses all fund conversions. Once converted from Investor Class shares, Class A shares will not convert back to Investor Class shares regardless of the fund account balance. MainStay SIMPLE IRA plans established as of August 31, 2020, are available only in Class S shares. After 10 years, Class S shares will convert to Class A Shares or to Investor Class if the fund and balance does not meet Class A eligibility. For MainStay SIMPLE IRA plans setup prior to August 31, 2020, Investor shares will convert to A shares after minimums are met. Once converted, A shares will not convert back to Investor shares.

Please refer to the mutual fund prospectus for more details on fees for a specific fund.

NYLIFE Securities screens the fund families that we make available on our platform. Screening helps to ensure that NYLIFE Securities offers products managed by established, high-quality investment managers that have provided consistency through market cycles and have breadth and depth in their investment lineup to address a range of customer needs and investment objectives over time. We believe it is important for customers to achieve breakpoint discounts where applicable, either on individual sales or through rights of accumulation or letters of intent that can help customers achieve their financial goals with lower front-end costs.

In selecting the approved list of mutual funds, we evaluate the universe of mutual fund families and screen them based on the following criteria:

- Established fund families: Fund families must have assets under management (“AUM”) above \$10 billion.
- Long track records: We review the average of the inception dates for the different funds within a fund family and seek to offer fund families with an average of 10 years of history among the funds they offer.
- Long manager tenure at firm: We review the average manager tenure and seek to offer fund families with an average manager tenure of 3 years.
- Diversification of offerings at firm: We seek to offer fund families that offer funds in at least 20 distinct Morningstar categories.
- Morningstar Star Rating: We seek to offer fund families with 40% of their funds with a Star Rating of 3 or better.
- For passively managed Index funds, we provide the following additional screens: First, the fund will be included in the peer group for the common index tracked. Second, the fund’s front-end load and total fund expenses will be evaluated to ensure that they are in line with its respective peer group.

NYLIFE Securities offers two pathways for customers to purchase mutual funds:

1. Direct platform – customers purchase mutual funds that are held directly with the fund companies. Financial professionals provide guidance on funds within the fund family that we make available through our screen list.
2. Brokerage account – customers purchase from among our screened list of mutual funds in a brokerage account. Financial professionals provide guidance on funds that we make available through our screen list.

	Brokerage Account	Direct Mutual Funds
Investment Strategy and Guidance	<ul style="list-style-type: none"> • Occasional point-in-time recommendations regarding mutual fund investments • Ideal for holding particular investment products long-term • Investors may also have the opportunity to decide for themselves, and without our recommendation, which stocks, bonds, exchange-traded funds, and other securities to buy, sell or hold 	<ul style="list-style-type: none"> • Occasional point-in-time recommendations regarding mutual fund investments • Ideal for long-term mutual fund investors • Ideal if investing in one or perhaps two available fund families
Fees	<ul style="list-style-type: none"> • Fees are transaction-based, including sales charges and trading commissions • You will pay additional fund expenses (e.g., management fees and shareholder servicing fees) and miscellaneous fees (e.g., wire transfers, service fees) 	<ul style="list-style-type: none"> • Fees are transaction-based, including sales charges in mutual funds • You will pay additional fund expenses (e.g., management fees and shareholder servicing fees) and miscellaneous fees (e.g., wire transfers, service fees)
Additional Services and Features	<ul style="list-style-type: none"> • Mobile check deposit, check writing privileges, debit card, margin trading, and additional services 	<ul style="list-style-type: none"> • Vary by mutual fund company, but typically include enhanced performance reporting and services • Additional flexibility and control over holdings with a specific mutual fund company, such as reinvestment options and default instructions
Account Minimums	<ul style="list-style-type: none"> • Varies by mutual funds selected 	<ul style="list-style-type: none"> • Varies by mutual funds selected
Account Registration Types	Certain account types such as Section 529 Plans and Individual 403(b) Plans are only available via direct accounts with the product issuer	

Currently throughout the securities industry, broker-dealers involved in selling mutual funds, including NYLIFE Securities, generally receive higher compensation on the sale of equity-based funds than fixed income funds, and any such differential is passed through to financial professionals. NYLIFE Securities maintains robust sales practice standards designed to ensure that customers' recommended allocation to funds classified as high risk and exposure to investment volatility are consistent with the upward limit of their stated risk tolerance and investment objective.

To the extent investment holdings change significantly from the allocation thresholds appropriate to a customer's indicated investment objective to more aggressive positions, NYLIFE Securities may notify the customer. At which point, the customer will have the opportunity to make an informed decision by consulting with a financial professional and reallocating investments, and/or updating their investment profile details as appropriate. NYLIFE Securities performs account reviews voluntarily and does not do so pursuant to a specific customer request to provide account monitoring services. Customers do not incur additional costs specific to this voluntary review, and NYLIFE Securities makes no agreement to provide continuous account monitoring. NYLIFE Securities has no obligation to monitor accounts, and the voluntary reviews described above do not constitute its assuming a duty to perform them.

529 Plans - Educational Savings

NYLIFE Securities financial professionals offer state-sponsored 529 Plans designed specifically for educational savings. 529 plans are tax-advantaged and named after the section of the Internal Revenue Code that authorized them. Although every state offers at least one 529 plan, NYLIFE Securities financial professionals are limited to offering 529 Plans in certain states which are known as "Broker-Sold Plans."

Many states offer 529 plans that may be purchased directly from the issuer ('Direct Plans'). Such 529 plans may have lower fees and expenses than Broker-Sold Plans sold by NYLIFE Securities. While some states may offer both Direct Plans and Broker-Sold Plans, some states only offer Direct Plans. NYLIFE Securities does not sell such Direct Plans.

For federal tax purposes, earnings on a 529 Plan grow tax-deferred and withdrawals are tax-free when used for qualified educational expenses. If you withdraw money from a 529 Plan that is not used for qualified educational expenses, you may be subject to income tax and an additional 10% penalty on earnings.

Each 529 Plan is sponsored by an individual state, and individual treatment and benefits for 529 Plan investors may vary from state to state. Although most plans allow investors from out-of-state to participate, investors who participate in plans offered by their state of residence may benefit from state tax deductions, state tax credits, matching grants, scholarship opportunities and certain exemptions from state financial aid calculations. If you are investing in a 529 Plan that is not sponsored by your state of residence, you may be forgoing favorable tax treatment and other benefits that would be available if you invested in a 529 Plan that is sponsored by your state of residence.

For additional details regarding the 529 plans that NYLIFE Securities offers including the NYLIFE Securities 529 Plan Application, Plan Description and Participation Agreements please contact your financial professionals. You may also compare available plans and related tax treatment and benefits through the College Savings Plan Network website at www.collegesavings.org/. Please consult your tax adviser for specific considerations on tax benefits of 529 Plans.

Unsolicited Securities Transactions

Financial professionals may not offer or recommend the purchase, sale, or hold of general securities products e.g., stocks, bonds, exchange-traded funds, unit investment trusts, options and other general securities products made available through NFS. Customers have the ability to trade these products on their own initiative, without our recommendation. Neither NYLIFE Securities nor its financial professionals will provide any type of advice on any of the securities listed above. Neither NYLIFE Securities nor its financial professionals' duty to act as your fiduciary under the standards of Section II(a)(1) of PTE 2020-02 with respect to certain transactions in retirement accounts extends to these transactions or any other transactions which you undertake to act on your own without the advice of NYLIFE Securities or its financial professionals. For additional information regarding the scope and terms of trading these securities through NFS, including receiving trade confirmations, trading on margin, check writing and debit cards, see <https://www.newyorklife.com/assets/docs/pdfs/nyl-internet/file-types/guide-to-your-brokerage-account.pdf>. NYLIFE Securities does not offer other financial products such as commodities and futures, and outside positions in these products cannot be transferred into or in held a NYLIFE Securities account.

With the exceptions of New York Life employee accounts, conversions from an Eagle account upon the termination of an advisory agreement, and beneficiary distribution accounts, NYLIFE Securities does not typically allow brokerage securities accounts to be opened without the assistance of our financial professionals.

Customers' Pre-existing Mutual Funds and Variable Insurance Products

Under certain circumstances, and subject to the Company's discretion, financial professionals may assist customers in transferring mutual fund positions or variable insurance policies not offered by nor sold through NYLIFE Securities or its affiliates. This may occur if a customer purchased the investment through another broker-dealer and wishes to transfer it to NYLIFE Securities. Customers that choose to have NYLIFE Securities as the broker-dealer of record on outside investment products, acknowledge that neither NYLIFE Securities nor its financial professionals have provided any advice or recommended the customer to buy or hold the investment product and that any review of the investment product by or for the customer is not a review of the substance, merits or suitability of the investment product. NYLIFE Securities considers any activities in these products, including additional investments, to be on an unsolicited basis and self-directed by the customer. NYLIFE Securities and its financial professionals can assist clients with service-related issues and may receive ongoing compensation, including applicable trails and 12b-1 payments, in connection with the servicing of these products.

Securities-Based Lending Program

NYLIFE Securities makes the Securities-Based Lending Program available to eligible clients through referral arrangements with one or more lenders unaffiliated with NYLIFE Securities (“Program Lenders”). Alternatively, you may propose another lender (“Non-Program Lender”).

You may apply to the lender for a flexible line of credit (cash loan) secured by certain assets held in eligible NYLIFE Securities and Eagle accounts. This line of credit is known as a securities-based line of credit or “SBLOC.” NYLIFE Securities may accept or reject the collateralization of NYLIFE Securities accounts. You cannot use your SBLOC to buy securities, to buy products of New York Life or its affiliates, or for any other purpose prohibited under your loan agreement with the lender.

We do not extend credit to clients. We offer this program via third-party lenders as an accommodation to interested clients. NYLIFE Securities and its financial professionals do not determine whether a loan is in your best interest, nor do they recommend any specific lender or loan. You are responsible for determining whether a proposed SBLOC is in your best interest. You should consider whether there are better alternatives available, including other lenders, other types of loans, or using available cash or proceeds from selling securities or other assets. Being eligible for an SBLOC doesn’t mean this particular loan, or another type of loan, is necessarily appropriate for you.

SBLOCs are subject to risks. For example, the lender may require payment at any time. If you do not meet a “maintenance call” by quickly depositing funds or extra collateral, the lender may sell your securities. The collateral for your credit line is subject to market risk. For more information on risks, please see our “Securities-Based Lending – Important Disclosures” document, which the lender will give you when you apply for the loan, as well as the other documents provided by the lender.

Account Fees, Charges, and Minimums

NYLIFE Securities Accounts and Affiliate Products:

NYLIFE Securities does not impose account minimums or investment minimums on our brokerage account platform. Individual mutual funds will have investment minimums on the brokerage platform for both initial and additional investments set by the mutual fund family and not NYLIFE Securities. There are no minimums for cash sweeping to our money market funds. For stocks and exchange-traded funds, the required investment amounts must be equivalent to at least one share plus commission costs of the trades. For these accounts, there are minimum commission charges for trades for each transaction in securities such as stocks, bonds and options. Accounts below certain dollar value thresholds on the brokerage platform are subject to small account fees. Please refer to the NYLIFE Securities Fee Schedule for charges and waiver provisions here: <https://www.newyorklife.com/assets/docs/pdfs/nyl-internet/file-types/nylife-securities-fee-schedule.pdf>. The description of the types of fees and charges that can be assessed

on a NYLIFE Securities brokerage account are below; the current fee amounts can be found on the fee schedule:

Fee Type	Description
Mailgram	Notification of a margin debit mail/email to client
Trade Extension	Notification of a margin debit mail/email to client
Legal Transfer of Stock	Removal or holding of restricted stock with legal legend
Stop Payment- Check writing	Assessed for each stop payment request made on checks written against money market balance.
Stop Payment - NFS/NYLIFE Check	Assessed for each stop payment request made on checks that NYLIFE Securities issued to client and/or on the client's behalf from client account.
Check copy	Assessed for each check copy request made on checks written against money market balance.
Annual Custody and Recordkeeping/Inactive Account Fee	This fee will be assessed each January to an account that contains cash and/or securities if it was inactive for the prior 12 months. Clients may avoid this fee by buying or selling an equity or mutual fund, making a mutual fund exchange, establishing a PIP or SWP, or accruing margin interest on their debit balance within that 12-month period.
Transfer of entire account to another broker-dealer	Assessed when all holdings in a retail account are transferred to another financial institution
Physical Reorganization	Charged when a stock certificate is deposited after the action date for a mandatory reorganization item involving the issuer
Legal Return Item	Charged when a stock certificate is returned to a client due to Not in Good Order status exceeding 45 days or at client's request
Outgoing wire charge	Fee for a wire out of funds
IRA Termination Fee	Close-out fee for IRA
Sell-Out Processing Fee	Assessed if NYLIFE Securities is required to sell securities due to margin calls or cash debits resulting from trade activity and/or the assessment of any account fees set forth on the Fee Schedule. Sell-out fees are assessed in addition to any applicable brokerage commissions and sales charges associated with related transactions.
Limited Partnerships and Alternative Investments (such as Private Placements and REITs)	Applicable to transfer interests in Alternative Investments out or re-register them with NFS as custodian
Annual IRA Custodial Fee	Annual Registered Alternative Investment Custody and Valuation Fee

A list of typical account fees and charges for commission-based Variable Annuities is attached. <https://www.newyorklife.com/assets/docs/pdfs/nyl-internet/file-types/reg-bi-va.pdf>.

A list of typical account fees and charges for Variable Universal Life policies is attached. <https://www.newyorklife.com/assets/docs/pdfs/nyl-internet/file-types/reg-bi-vul.pdf>.

Fixed Products

A set of surrender charge schedules and rider fees for fixed annuities is attached: <https://www.newyorklife.com/fa-rates>

For Asset Flex, surrender charges vary depending on if the policy is issued as a single pay or recurring pay and apply to the first seven policy years. Other charges include a monthly cost of insurance charge and monthly per \$1,000 of face amount charge. These charges vary based on the insured's age, gender, and risk class.

Other Account Fees, Charges, and Minimums:

For investments placed directly with mutual fund companies, the fund families, at their own discretion, set initial and subsequent investment minimums that are described in the applicable prospectus. Mutual fund companies will also set minimum funding or asset thresholds below which small account charges will apply. Please review the appropriate mutual fund prospectus for more details, including their account fees and charges. Fund prospectuses for MainStay Funds can be accessed at:

<https://www.nylinvestments.com/mainstay>. You can access the prospectuses of available funds within the approved fund families through the embedded website links here: <https://www.newyorklife.com/assets/docs/pdfs/nyl-internet/file-types/fund-family-links.pdf>

In the Securities-Based Lending Program, you do not pay any fees or charges to NYLIFE Securities for your loan, but you pay interest, fees and costs to the lender extending the line of credit to you. Before entering into a loan agreement with a lender through the Securities-Based Lending Program, please read the lender's documents carefully for details on the interest, fees and charges you will pay to the lender.

Compensation of Financial Professionals

The brokerage model of compensation is a potentially cost-effective option for investors. Although it creates some inherent conflicts, this compensation model may be appropriate in light of the time and effort necessary to understand investments and the value financial professionals provide to our customers.

NYLIFE Securities financial professionals do not receive a salary from us. They earn a living by selling you investments after taking the time to help you understand the choices you need to make and the options you have to achieve your goals. As such, financial professionals' compensation depends in part on commissions and certain incentives based on the products you purchase. Financial professionals must meet production

standards to remain eligible to offer certain products and programs and to qualify for certain benefits. Based on the fact that compensation differs by product and program, financial professionals have an incentive, and thus, a conflict of interest, to recommend one product over another. Further, your financial professional has a financial incentive to encourage you to purchase multiple products.

While we recognize and disclose certain potential conflicts of interest that may exist, we also take a number of steps to make sure that we and our financial professionals place our customer's interest ahead of ours. As part of our efforts to reduce the potential effect such conflicts may have on a recommendation given to a customer, we provide a robust and extensive training program for our financial professionals. We also mitigate conflicts by using monitoring and trade surveillance tools to help detect and prevent sales that are not in your best interest.

Fixed annuities do not pay ongoing trails. In addition, fixed deferred annuities pay commissions that are a full percentage point or higher of premium less than guaranteed income annuities (which include lifetime income annuities, deferred income annuities and guaranteed period income annuities), Clear Income annuities, and variable annuities. Fixed deferred annuities and variable annuities are both accumulation vehicles, but variable annuities require more training to sell and greater time servicing. Dividend eligible guaranteed income annuities also require more training to sell and greater time to service than fixed deferred annuities. However, the different commission rates still constitute a conflict of interest. This conflict of interest is managed through initial and confirmatory disclosure, evaluation of a client's risk tolerance, time-horizon, and goals, as well as through affirmations from the agent.

Sales of affiliate-issued or managed products, along with non-proprietary mutual funds, determine a financial professional's eligibility for retirement benefits, medical and life insurance benefits, and to attend business meetings with educational, development and recognition components. Qualification to attend New York Life's sponsored educational, training, and development business meetings is based on NYLIFE Securities financial professionals' sales of investment products only to the extent that equivalent sales of our affiliates' life insurance, annuities, long term care and individual disability insurance have been made. For additional information, please see the discussion of New York Life's Council Program below. Direct and indirect compensation paid by NYLIFE Securities and its affiliates to financial professionals may change over time due to business, legal or regulatory considerations.

Commissions and Payout Grid:

When you buy mutual funds and 529 Plans, our financial professionals are primarily compensated by commissions based on a payout grid. Payouts range from 35%-93% of the amount we receive and is based on the financial professionals' overall sales production of insurance and investment products offered by us and our affiliates over a 12-month period typically running from July through June.

There are two production considerations used in determining an individual financial professional's payout rate. The first, is the total commission based on certain investment

sales and trail commissions generated in the previous sales year. The second is based on the overall mix of product sales to determine the second component or “council level” of our payout grid. Sales of mutual funds and 529 Plans are counted only to the extent that equivalent Core product sales, which include the sales of our affiliates’ life insurance, annuities, long-term care and individual disability insurance have been made.

Financial professionals with 10 or more years of service with New York Life, based on their New York Life agent contract date, as of July 1, 2020, are eligible to receive a higher payout rate within the same range of 35%-93%.

NYLIFE Securities retains the difference between the amount we receive from the product provider and the amount paid out to the financial professional.

Compensation on Life Products

Our life insurance compensation practices are governed by New York Insurance Law. New York law limits agent cash and non-cash compensation on life insurance sales. It permits the payment of training allowances to new agents and expense allowance to more established agents that are based on a percentage of life insurance commissions.

Agents and NYLIFE Securities financial professionals receive different forms and amounts of compensation on sales of life insurance policies depending on the New York Life agent contract that the financial professional signed. In general, the compensation includes a first-year commission, expense allowance or training allowance, renewal commissions, and other forms of compensation to reward agents for servicing the policies and ensuring that the policies remain in force. This is consistent with customers’ best interest, because one should only purchase a life insurance policy with the intent to keep it over the long term.

For Asset Flex products, financial professionals are paid first year commission based on the premium paying period you select, the issue age of the insured, and overall production of the financial professional. They are also paid renewal commissions.

For more information about costs and compensation, you can use the links below.

<https://dfinview.com/NewYorkLife/TAHD/accumulatorii>

<http://dfinview.com/NewYorkLife/TAHD/cevulplus>

<https://www.newyorklife.com/assets/docs/pdfs/nyl-internet/nylifesecurities/WL-Charges.pdf>

<https://www.newyorklife.com/assets/docs/pdfs/nyl-internet/nylifesecurities/UL-Charges.pdf>

<https://dfinview.com/NewYorkLife/TAHD/marketwealthplus>

<https://www.newyorklife.com/assets/docs/pdfs/nyl-internet/file-types/assetflex-charges.pdf>

Compensation on Variable Annuity Products

Our variable annuity compensation practices are governed by New York Insurance Law, which limits financial professional cash and non-cash sales compensation. New York Insurance Law allows the payment of training allowances to new agents and expense allowance to more established agents that are based on a percentage of annuity commissions.

Financial professionals generally earn more overall compensation for variable annuity sales than for mutual fund sales, including eligibility for training and/or expense allowances. This is because variable annuities are more complex products that require additional training to ensure they can be explained and serviced by our financial professionals. Variable annuities have a variety of features and benefits that must be thoroughly understood by each financial professional. Not only must financial professionals be familiar with the underlying investment sub-account options available within the annuities, but they must also understand the differences among the various products offered, the different riders, the index-linked strategies, and other benefits available with each product, and any associated fees or expenses. Explaining this information requires substantial financial professional effort and time during the sales process to ensure that customers fully understand the product features, costs and benefits prior to purchase. Variable annuities generally are also longer-term investments that require a greater time commitment by financial professionals to service them. Training allowances, payable to new agents, and expense allowances, generally payable to established agents,¹⁰ are paid on variable annuities and not mutual funds, based on a recognition of the additional time and effort required to educate both agents and customers on annuity features.

The amount and type of cash compensation payable to financial professionals on the sale of variable annuities is consistent¹¹ across all products except for the New York Life IndexFlex Variable annuity and the New York Life Premier Advisory Variable Annuity sold through Eagle IARs. With these two exceptions, financial professionals earn the same commission and allowances regardless of which variable annuity product is purchased. First-Year Commission and allowances for the New York Life IndexFlex Variable Annuity are the same as for other variable annuities we offer, but we do not pay any trail commission on this product, consistent with the lack of trail commissions for sales of fixed deferred annuity products. Financial professionals who are IARs affiliated with Eagle can also offer the New York Life Premier Advisory Variable Annuity, a policy with ongoing, investment advisory services. An upfront commission is not paid for advisory services, instead an asset under management fee is periodically deducted. Eagle IARs must evaluate the features of each annuity and the desire of clients to have proactive service and ongoing guidance in determining what type of Variable Annuity is in their client's best interest. Clients should refer to Eagle's ADV Part 2A and the New York Life Premier

¹⁰ Expense allowance is not credited on variable annuity contracts managed by Eagle.

¹¹ There are proprietary sub-accounts within our variable annuity contracts, and some sub-accounts provide revenue sharing payments to NYLIFE Securities. Financial professionals do not have an incentive to place customers' funds into these sub-accounts over others, as commissions do not vary. All sub-accounts are subject to a due diligence process to ensure that they are competitive and could be in retail clients' best interests.

Advisory Variable Annuity prospectus for details regarding the annuity and the advisory services provided.

For more information about costs and compensation, you can access the prospectuses of available variable annuities using the link below.

<https://www.newyorklife.com/products/fund-value-and-prospectuses>

Compensation on Fixed Annuity Products

Our fixed annuity compensation practices are also governed by New York Insurance Law, which limits financial professional cash and non-cash sales compensation. New York Insurance Law allows the payment of training allowances to new agents and expense allowance to more established agents that are based on a percentage of annuity commissions.

While we recognize and disclose certain potential conflicts of interest that may exist, we also take a number of steps to make sure that we and our financial professionals place our customer's interest ahead of ours. As part of our efforts to reduce the potential effect such conflicts may have on a recommendation given to a customer, we provide a robust and extensive training program for our financial professionals. We also mitigate conflicts by using monitoring and trade surveillance tools to help detect and prevent sales that are not in your best interest. Fixed annuities do not pay ongoing trails. In addition, fixed deferred annuities pay commissions that are at least a full percentage point of premium lower than commissions on guaranteed income annuities, Clear Income annuities, and variable annuities. Fixed deferred annuities and variable annuities are both accumulation vehicles, but variable annuities require more training to sell and greater time servicing. Dividend eligible guaranteed income annuities and Clear Income Advantage annuities also require more training to sell and greater time to service than fixed deferred annuities. However, the different commission rates still constitute a conflict of interest. This conflict of interest is managed through initial and confirmatory disclosure, evaluation of a client's risk tolerance, time-horizon, and goals, as well as through affirmations from the agent.

Compensation on Mutual Fund Products

For mutual funds, although the fund's prospectus determines the rate of the commission paid to NYLIFE Securities on the sale of a fund, NYLIFE Securities has capped commissions so that the maximum potential commission paid to our financial professionals is the same across all mutual fund families. NYLIFE Securities caps payment on equity, asset allocation and balanced funds at 4.75% and caps payment on fixed income funds at 4.00%. Financial professionals are not paid commissions on sales of mutual funds not offered on our platform, whether direct or through the brokerage account; however, financial professionals may receive trail payments based on these holdings. Expense and training allowances are not paid on the sale of mutual funds.

For more information about costs and compensation, you can access the prospectuses of available funds within the approved fund families through the embedded website link

below. Once the link opens, you can choose the fund family link and then search for the fund you wish to learn more about.

<https://www.newyorklife.com/assets/docs/pdfs/nyl-internet/file-types/fund-family-links.pdf>.

Compensation on Securities-Based Lending Program

We do not share with your financial professional any referral fees we receive when you borrow money from a Program Lender through the Securities-Based Lending Program.

Council Level and Council Business Meetings:

New York Life's Council Program recognizes financial professionals based on their overall level of production including the sale of life insurance, fixed annuities and securities products by inviting eligible financial professionals to attend business meetings with educational and recognition components. Chairman's Council is the highest recognition level, while Quality Council is the lowest recognition level.

New York Life's business meetings with educational and recognition components ensure that those of its financial professionals who are most active in the marketplace, typically in excess of 4,000 financial professionals each year, receive enhanced training about the features and benefits of our proprietary products. Additionally, New York Life's business meetings are a key forum for educating New York Life financial professionals about regulatory and compliance requirements. Financial professionals attend at least a half day of training and business meetings each day. New York Life pays only airfare and expenses for its financial professionals – and not for family members or other guests. The business meetings are designed to comply with FINRA Rules and New York State Insurance Law and to help train, develop and educate New York Life agents, as well as to motivate and reward them for meeting the holistic needs of their customers.

Eligibility for Council is based on First Year Commissions ("FYC") on all eligible New York Life products, proprietary and non-proprietary mutual funds,¹² and other eligible product sales. For mutual funds, all proprietary and non-proprietary mutual funds receive equal credit for purposes of the Council Program.

The Council status of New York Life financial professionals affects both their compensation and their eligibility for business meetings with educational and recognition components. Each year, New York Life sets the Council Credits needed to achieve Chairman's Council, President's Council, Executive Council and Quality Council. Council credits are equalized among variable annuities, mutual funds, and asset under management programs offered by Eagle, with the financial professional receiving 32.5 council credits for every \$1,000 invested, regardless of what investment is selected. Sales of Guaranteed Lifetime Income and Guaranteed Future Income Annuities also result in 32.5 council credits for every \$1,000 invested. Sales of Fixed Deferred Annuities result in 22.5 council credits for every \$1,000 invested. For Council credit purposes, New York Life

¹² Where state securities law requires, sales of mutual funds are excluded from the Council program.

groups its diverse set of product solutions into two categories – “core protection solutions” and “supplemental solutions” – as shown below. Supplemental solution Council credits will be counted up to the level of core protection Council credits that a financial professional earns.

Core protection solutions	Supplemental solutions
Life insurance	Eagle Retirement Plan Program
Guaranteed lifetime income	Financial planning (FP) fees
Investment annuities	Group annuities
Long-term care insurance	Group retirement plans (401k)
	Investment advisory accounts (AUM)
	Proprietary and non-proprietary mutual funds
	529 Plans

Financial professionals are also generally eligible for additional cash compensation, including a higher payout percentage for securities sales and a higher expense allowance by achieving Council Status. Generally, the higher Council level that a financial professional attains, the higher the payout percentage he or she will receive. The additional expense allowance ranges from 2% to 10% based on Council level.

Health and Welfare Benefits:

Both new and established financial professionals are eligible for health and welfare benefits, such as health insurance, group life, dental, and disability insurance, a 401(k) and other pension benefits. Sales of all mutual funds, all Eagle asset under management programs, all sales of life insurance, long-term care insurance, individual disability insurance and all affiliate-issued fixed and variable annuities count toward eligibility for these benefits.

Third Party Payments and Revenue Sharing

12b-1 Fees from Mutual Fund Companies

In addition to the compensation received from mutual fund companies, as described above, NYLIFE Securities receives a fee, known as a 12b-1 fee for providing ongoing shareholder and distribution services. The 12b-1 fee is charged as a percentage of the fund’s total assets attributable to a given share class, from 0 to 1.0% annually. NYLIFE Securities pays these amounts to financial professionals in the form of a trail commission that is based on the same payout grid as is applied to first-year commission. A list of fund families that our financial professionals may recommend and that pay 12b-1 fees to NYLIFE Securities is available here: <https://www.newyorklife.com/assets/docs/pdfs/nyl-internet/file-types/combo-a-and-r-share-lists.pdf>. In limited circumstances, customers are allowed to hold positions in fund families that pay 12b-1 fees but that are not recommended by our financial professionals. This may occur when NYLIFE Securities services these funds but does not recommend them such as when NYLIFE Securities allows existing shareholders to add to their positions within funds, agrees to a client-

initiated request to change the broker-dealer of record to NYLIFE Securities, or accepts transfers of positions within existing mutual fund positions on the NFS platform.

Revenue Sharing Payments from the Clearing Firm

NYLIFE Securities has a revenue sharing agreement with its clearing firm, NFS. For certain No Transaction Fee mutual funds and Fidelity Money Market Sweep funds, NFS will pay a fee to NYLIFE Securities. Revenue sharing payments are based on payments that NFS receives from some fund companies. NYLIFE Securities receives 0.31% of the value of customer assets invested in these funds in all non-qualified NYLIFE Securities InvestorOne brokerage accounts and Eagle accounts. No such payments are made for fund families without such arrangements with NFS. When a fund pays NFS for a fund share class to be placed on NFS' platform, the internal expenses (subject to any expense cap) of that fund share class are typically higher than those of mutual funds that do not make such payments. Higher fees negatively impact customers' investment returns. Mutual fund companies may offer other share classes on other platforms that have lower expense ratios. See each mutual fund's prospectus for details of share classes available and their expense ratios. If NFS does not receive a payment from a fund company, NFS will not pay a fee to NYLIFE Securities.

Class A shares carry a sales charge and are, therefore, excluded from revenue sharing between NFS and NYLIFE Securities. Class R Shares as well as the No Transaction Fee fund share classes made available to Eagle accounts can generate revenue share payments from NFS to NYLIFE Securities. Fund companies' revenue sharing arrangements with NFS creates a conflict of interest because it gives NYLIFE Securities a financial incentive to recommend mutual funds, (including particular share classes), that pay additional revenue. Financial professionals do not have an incentive to recommend products on the basis of this revenue sharing agreement as their commission remains the same. NYLIFE Securities does not disclose to its financial professionals which funds make payments to NFS that then in turn are paid to NYLIFE Securities through the revenue sharing agreement.

NYLIFE Securities retains fees received under the revenue sharing arrangement and agreement. These payments create a conflict because they give NYLIFE Securities an incentive to continue to retain NFS as the provider of custody, clearing and administrative services.

Compensation related to Variable Products

New York Life, NYLIFE Securities and NYLIAC receive compensation in the form of (i) fixed dollar payments (ii) revenue share payments in amounts up to 0.35% and (iii) 12b-1 fees in amounts up to 0.25% annually of the aggregate net asset value of the shares of some of the portfolios held by the investment divisions from the advisers and sub-advisers available through NYLIAC variable annuity and variable life insurance products offered for sale through NYLIFE Securities. NYLIAC may receive revenue share payments and 12b-1 fees in connection with administration, distribution, and other services NYLIAC provides with respect to the investment divisions. Fixed dollar payments are made to compensate New York Life and its affiliates, including NYLIFE Securities for marketing

and education support services and for the participation of the adviser and sub-adviser in training and educational meetings conducted by New York Life and its affiliates. Attending such meetings provides advisers and sub-advisers with opportunities to discuss and promote their funds.

The amounts we receive may be substantial, may vary by portfolio, and may depend on how much policy value is invested in the particular portfolio or Fund. NYLIAC and its affiliates may profit from these payments.

For more information about compensation, you can review the prospectuses of available variable products.

Payments from Lenders in the Securities-Based Lending Program

When you borrow money from a Program Lender through the Securities-Based Lending Program, NYLIFE Securities receives referral payments from the Program Lender, as described in more detail, including the amount of these payments, in our “Securities-Based Lending – Important Disclosures” document, which the lender will give you when you apply for the loan. The amount of each referral payment depends on the average daily principal amount of your SBLOC each month. We do not receive referral payments from Non-Program Lenders. Referral payments from Program Lenders give NYLIFE Securities an incentive to refer you to a Program Lender and create a conflict of interest. Alternative financing methods may be available to you that do not result in referral payments to NYLIFE Securities.

Core Account Investment Vehicles for Brokerage Accounts

NYLIFE Securities brokerage accounts include a core account investment vehicle where uninvested cash balances (such as from securities transactions, dividends, interest payments, or deposits) in your brokerage account are deposited into a designated investment option each business day. When opening a brokerage account with NYLIFE Securities, you can designate either the NFS Bank Deposit Sweep Program (BDSP) or Fidelity Treasury Fund Capital Reserves (FSRXX) government money market fund as the default cash sweep option for your account. Accounts that hold assets on behalf of, or for the benefit of, a for-profit corporation, a partnership, or a limited liability company are not eligible to participate in the BDSP. NYLIFE Securities has designated the Fidelity Treasury Fund Capital Reserves (FSRXX) government money market fund as the cash sweep option for such accounts.

The FDIC-insured BDSP is intended to be a short-term vehicle for cash in your brokerage account. Cash invested in the BDSP is placed in an FDIC-insured investment account and earns a yield calculated as an annual interest rate based on the amount invested. At any time, you may select another available cash sweep option such as a non-FDIC insured government money market fund. Non-FDIC insured government money market funds generally pay a higher yield than the FDIC-insured BDSP option.

NYLIFE Securities receives a portion of the yield on amounts invested in the BDSP in the form of payments from NFS, to the extent certain aggregate account balance thresholds are met. If interest rates rise, the payment NYLIFE Securities receives from NFS increases and may be greater than the portion you receive. The payments NYLIFE Securities receives in connection with the BDSP create a conflict of interest and incentive for NYLIFE Securities to designate the BDSP as the cash sweep option. NYLIFE Securities' financial professionals do not receive any portion of these payments.

In addition, these payments create a conflict of interest and incentive for NYLIFE Securities to continue to use NFS as its clearing firm and custodian for brokerage accounts. As there are other sweep investment options available in the marketplace, designating the BDSP as the cash sweep option is a material limitation placed on brokerage accounts offered through NYLIFE Securities. This material limitation, and NYLIFE Securities' potential receipt of a portion of the yield on the BDSP, creates a conflict of interest and incentive for NYLIFE Securities to direct you to utilize the BDSP over other available cash sweep options.

With respect to other cash sweep options available including the Fidelity Treasury Fund Capital Reserves (FSRXX) government money market fund, NYLIFE Securities typically receives payments from the sponsor of available money market sweep options or its affiliates provided certain aggregate thresholds are met. These payments are a conflict of interest and incentive for NYLIFE Securities to designate or make available a particular money market fund as a cash sweep option over other available investment options.

Supervision and Monitoring of Financial Professionals

Financial professionals receive extensive training, support, and supervision from NYLIFE Securities. The Company expects and trains its financial professionals to adhere to a professional standard of care in making investment recommendations that are in a customer's best interest. Financial professionals are trained not to place their interests ahead of their customers when making product recommendations.

NYLIFE Securities has developed a comprehensive internal system ("SmartMatch") to monitor and supervise financial professionals' recommendations and evaluate the potential benefits of the proposed transaction. Particular attention is given to recommendations associated with higher compensation and recommendations at key customer liquidity events. Our SmartMatch process applies specific criteria for investment recommendations that are based on customer types that would reasonably be expected to benefit from a proposed investment strategy. SmartMatch seeks to identify imprudent recommendations and focuses on how much money a prudent investor would invest in particular classes of products or products with certain features. Back-end monitoring seeks to identify behavioral red flags and mitigate conflicts arising from the payment of transaction-based fees.

The SmartMatch system is a rules-based, semi-automated system designed to ensure that recommended transactions meet corporate standards and regulatory requirements. SmartMatch applies a series of product and transaction-specific tests, based on a customer's age, other investments, financial situation and needs, tax status, investment

objectives, investment experience, investment time horizon, liquidity needs, risk tolerance and other customer-specific information provided by the customer in the relevant product application and investor profile. As part of the SmartMatch process, a financial professional also needs to affirm why a product sale is in a customer's best interest based on the customer's individual investment profile and stated investment goals. If the information provided by the customer falls within the Company's established guidelines, the application passes the SmartMatch process and is approved by a NYLIFE Securities registered principal. However, if the information is inconsistent with these guidelines, the suitability of the transaction must be further reviewed before a final determination is made by a registered principal as to whether to accept or decline it.

All SmartMatch reviewers and registered principals are part of a dedicated and centralized staff with expertise in applying those standards. NYLIFE Securities believes there is significant value in establishing uniform rules that are applied by an automated system and reviewed and approved by a team whose members are outside of the sales chain of command and solely devoted to best interest review.

NYLIFE Securities also performs periodic account reviews and back-end monitoring in an effort to determine, among other things, that a client's investment allocation is consistent with the investment profile information on file and is reasonably diversified to mitigate potential overconcentration of assets. NYLIFE Securities may choose to voluntarily notify clients in certain instances where: (1) their investment allocation represents a potential overconcentration in a single mutual fund position or variable product investment division; (2) their current investment holdings exceed a certain percentage of their liquid net worth; (3) their current holdings do not appear to be consistent with their stated investment objective – such as an aggressive allocation held in a conservative account. NYLIFE Securities and its financial professionals provide the above reviews voluntarily and without compensation; we will not monitor customer accounts on an ongoing basis. These voluntary account reviews should not be construed as an agreement to provide account monitoring in the future or the assumption of a continuing obligation to do so.

Following new account openings, NYLIFE Securities reviews subsequent transactions meeting specific criteria including but not limited to transaction amounts and allocations relative to the customer's current risk tolerance and investment objective.

On a post-sale basis, the Company reviews and analyzes sales data to identify potential sales practice issues including potential conflicts of interest. The sales practice issues flagged for review include potentially inappropriate replacement, switching, or churning activity. Where appropriate, flagged exceptions are escalated, and if sales practice violations are identified, NYLIFE Securities may take disciplinary action against the financial professional who has breached its sales practice standards.

Additionally, as required by law, at least once every three years or within 30 days of a change to a retail customer's investor profile record, NYLIFE Securities furnishes investor profile information to each retail client and requests any necessary updates and/or corrections. NYLIFE Securities asks clients to review both general account information as well investment profile information. To ensure the accuracy of a retail client's personal and investment profile information and that the client's insurance and investment needs

are being addressed, clients and financial professionals are encouraged to meet regularly to review the client's investment holdings, investment objectives, and any changes to the client's financial situation or needs. This voluntary review of accounts is not a service or an undertaking to provide account monitoring.

Every NYLIFE Securities financial professional is subject to an annual Supervisory Interview and Inspection, which is conducted on an unannounced basis. The review, among other things, requires the financial professional to certify as to his or her compliance with various rules. The individual performing the inspection also conducts a file review to validate the accuracy of certain responses and to identify potential sales practice issues or other violations of Company rules.

NYLIFE Securities takes customer complaints seriously. Complaints may include valuable information about our products and services and provide opportunities to acknowledge and correct potential issues. NYLIFE Securities seeks to handle and resolve complaints in a fair and equitable manner. The Company also seeks to identify and resolve any general or systemic problems that could lead to other adverse customer experiences. Complaint reports based on statistical data and analysis are compiled periodically and provided to NYLIFE Securities' senior management team, including the Chief Executive Officer, Chief Compliance Officer, and Board of Managers.

NYLIFE Securities has adopted a disciplinary process to protect the Company, its customers, and its financial professionals by providing a foundation that supports ethical behavior. A strong disciplinary process reflects NYLIFE Securities' commitment to high standards of business conduct and is consistent with industry best practices and regulatory expectations. This process seeks to ensure that a financial professional is: (a) aware of the rule or procedure that his or her actions violated; (b) knowledgeable about the appropriate approach to similar circumstances in the future; and (c) less likely to repeat the behavior. Four levels of action are included in NYLIFE Securities' process ranging from lowest to highest: Letter of Caution, Reprimand, Severe Reprimand, and Termination. These actions may also include various levels of sanctions, including but not limited to, loss of privileges, restitution and/or fines.

Overview of Addressing Conflicts of Interest

NYLIFE Securities has adopted written policies and procedures designed to ensure that the Company and its financial professionals achieve compliance with regulatory standards. NYLIFE Securities has specifically identified and documented its conflicts of interest and has adopted measures designed to prevent these conflicts of interest from causing violations of securities regulations.

NYLIFE Securities' policies and procedures are designed to promote the best interest standard by ensuring that financial professionals' incentives are aligned with the interests of the customers they serve, and by ensuring appropriate monitoring and supervision of individual financial professionals' conduct. NYLIFE Securities will periodically review, and revise as necessary, its policies and procedures to ensure that it and its financial professionals are engaging in proper conduct.

Compensation across proprietary annuity products may differ to allow for higher compensation for more complex products on the basis that more time and effort are required for an agent to learn, understand, and support a client purchasing the product. For mutual funds, NYLIFE Securities has capped commissions so that while commissions paid to financial professionals may vary based on the mutual fund family in which clients invest, the maximum potential commission is the same across all mutual fund families. Neither an expense nor training allowance is paid on the sale of mutual funds. While cash compensation is generally greater on the sale of a variable annuity than a mutual fund, this is a function of neutral factors, including the time and effort needed to both train financial professionals and educate their clients on the features and benefits of an annuity product, and the increased time and effort needed to service these products. Similarly, NYLIFE Securities believes that securities transaction-based compensation can be more cost effective for clients who do not trade frequently and have purchased an investment product to address long-term needs.

NYLIAC receives compensation from the advisors/sponsors of certain variable annuity or variable universal life investment divisions for providing administrative services. This compensation creates a conflict of interest because NYLIAC has an incentive to select products that make such payments. However, this potential conflict of interest does not extend to NYLIFE Securities financial professionals because their compensation does not vary based on which investment division customers choose within their variable annuity or variable universal life policies, and financial professionals receive no part of any payment made to NYLIAC.

Additionally, NYLIM receives revenue when you invest in a mutual fund or an investment division that it manages (e.g., one of the MainStay Funds or MainStay VP funds) rather than in a non-proprietary offering. However, these potential conflicts of interest do not extend to NYLIFE Securities financial professionals because their compensation does not vary based on which mutual fund or investment division customers choose, and they receive no part of any management fees paid to NYLIM.

New York Life Insurance Company offers the New York Life Guaranteed Interest Account ("GIA") for certain 529 Plan portfolios offered through NYLIFE Securities' financial professionals including the LoneStar 529 Plan and the CollegeChoice Advisor 529 Savings Plan. The GIA invests in a stable value investment option with a guarantee of principal and accumulated interest provided by New York Life Insurance Company. Although there are no investment expenses associated with the GIA, the yield of the GIA within the applicable 529 Plan investment portfolios is lowered by a certain percentage to compensate New York Life for operating, administrative, and marketing costs. This will reduce the return of the investment portfolios that invest in the GIA. However, these potential conflicts of interest do not extend to NYLIFE Securities or its financial professionals because their compensation does not vary based on which 529 Plan or investment portfolios customers choose, and they receive no part of any compensation paid to New York Life Insurance Company.

When you borrow money from a Program Lender through the Securities-Based Lending Program, NYLIFE Securities receives referral payments from the Program Lender. While this creates a conflict of interest for NYLIFE Securities, this conflict of interest does not

extend to your financial professional, because NYLIFE Securities does not share these referral payments with financial professionals. If you borrow money under the Securities-Based Lending Program instead of selling securities in your NYLIFE Securities accounts to raise the money you need, NYLIFE Securities may earn more or less total commissions for those assets, depending on how often you trade securities in your account. Therefore, NYLIFE Securities and your financial professional may have a conflict of interest due to the incentive to permit your accounts to be pledged as collateral for an SBLOC. NYLIFE Securities addresses these conflicts of interest by disclosing them to you.

Neither NYLIFE Securities, Eagle, NYLIAC, nor any affiliate or related entity employ any sales contests, sales quotas, bonuses, and non-cash compensation that are based on the sale of specific securities or specific types of securities within a limited period of time. NYLIFE Securities has also established a supervisory structure reasonably and prudently designed to ensure the financial professionals will adhere to a best interest standard.

While NYLIFE Securities believes that we have eliminated or mitigated conflicts of interest, we recognize that certain conflicts of interest remain, and we have disclosed the material facts relating to those conflicts that are associated with recommendations.

Customers are encouraged to tell us about any issues or concerns they have and can contact us at 1-800-695-4785.

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