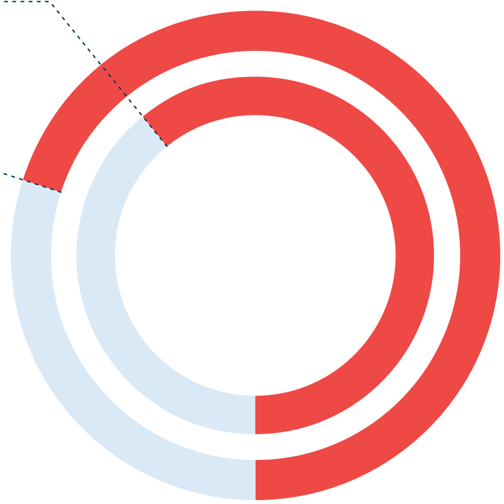
Taking Control with

Defined Outcome Investing

NEW YORK LIFE INVESTMENTS

Equity investments are known for their significant long-term growth potential.

Yet, uncertainty around their short to mid-term performance can be a major deterrent for investors.



61% of American adults are intimidated by equity markets

This increases to **70%** among those aged 18-39.

Source: Ally Financial, 10/16/2017

It can also be challenging to optimize an equity portfolio around unique personal preferences:

Fortunately, defined outcome investing can help investors overcome these hurdles.

What is

Defined Outcome Investing?

Defined outcome investing is a family of strategies that add a layer of predictability to an investor's results:

Customizable Risk-Return Profiles

Defined outcome strategies offer risk-return features that complement an investor's objective.

Upside Enhancement

Enhances market returns, up to a cap

OR

Downside Protection

Protects from losses, up to a certain amount

Predetermined Time Periods

Defined outcome strategies expire on their maturity date, making it easier to time market exposures around personal liquidity needs.

Near term

eg, Mortgage down payment

Longer term

eg, retirement

Types
of Defined Outcome Strategies

Investors have three defined outcome strategies to choose from, depending on their personal objectives.

1 Growth Strategies

Growth strategies produce enhanced market returns with downside participation that matches the market.

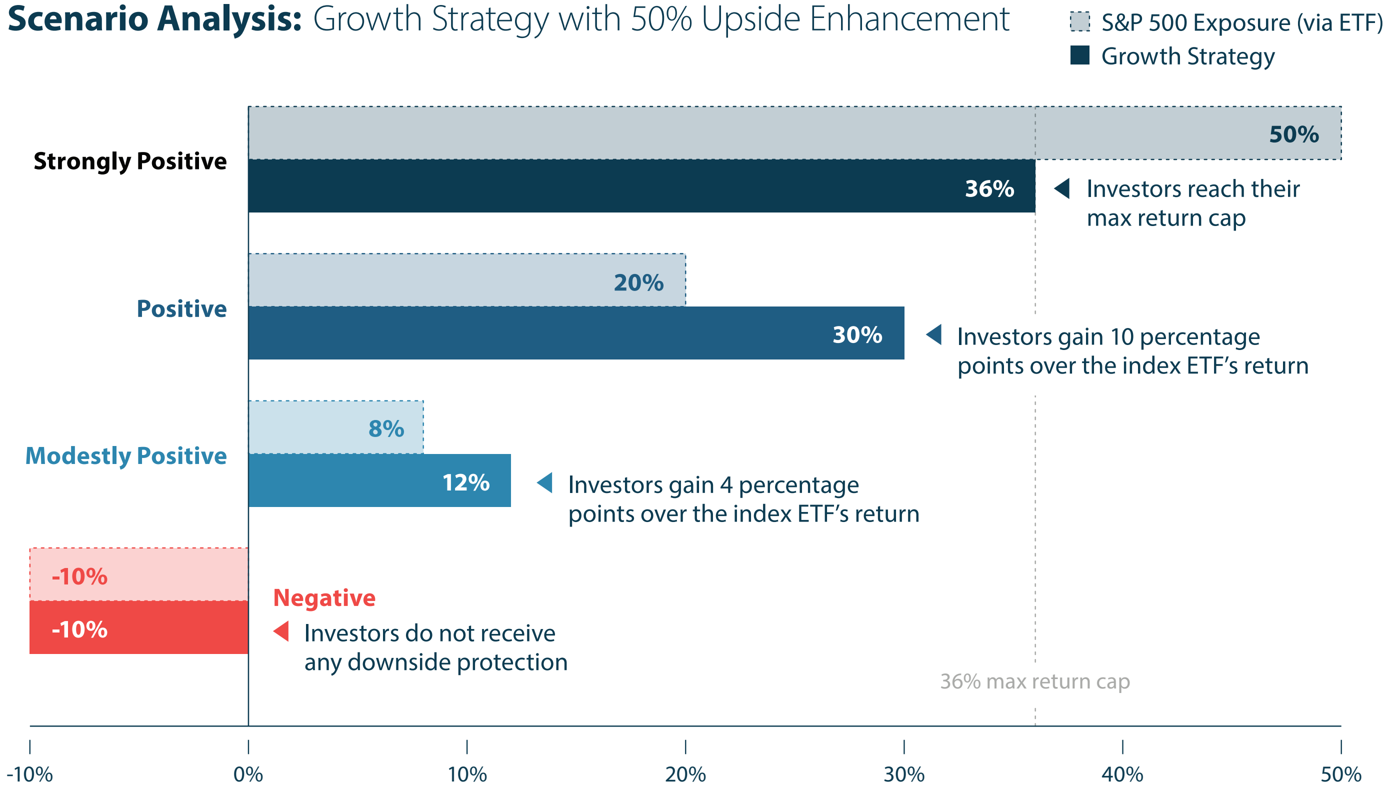
Suitable for investors who:

Have a positive outlook on markets

Seek high levels of capital appreciation

Accept the potential for negative returns

Scenario Analysis: Growth Strategy with 50% Upside Enhancement

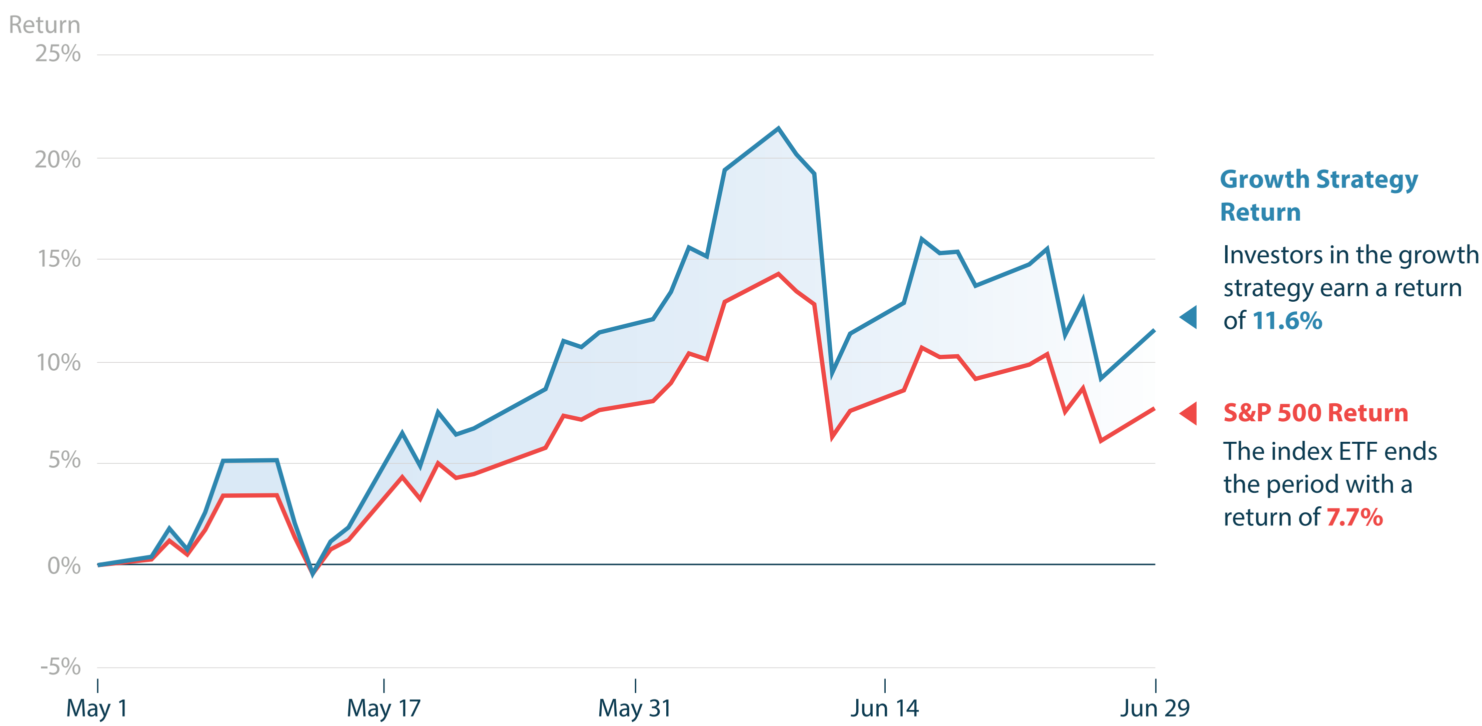


Source: New York Life Investments, 06/15/2020

For illustrative purposes only. Does not represent the performance of any product. Defined outcome strategies are designed for investors who intend to purchase at inception and hold until maturity. If held less than the entire holding period investors will experience different results. Past performance is no guarantee of future results. An investment cannot be made in an index.

Here's how a growth strategy issued on May 1st, 2020, would be performing today:

Theoretical Performance: 50% Upside Enhancement



Source: Yahoo Finance, 06/29/2020

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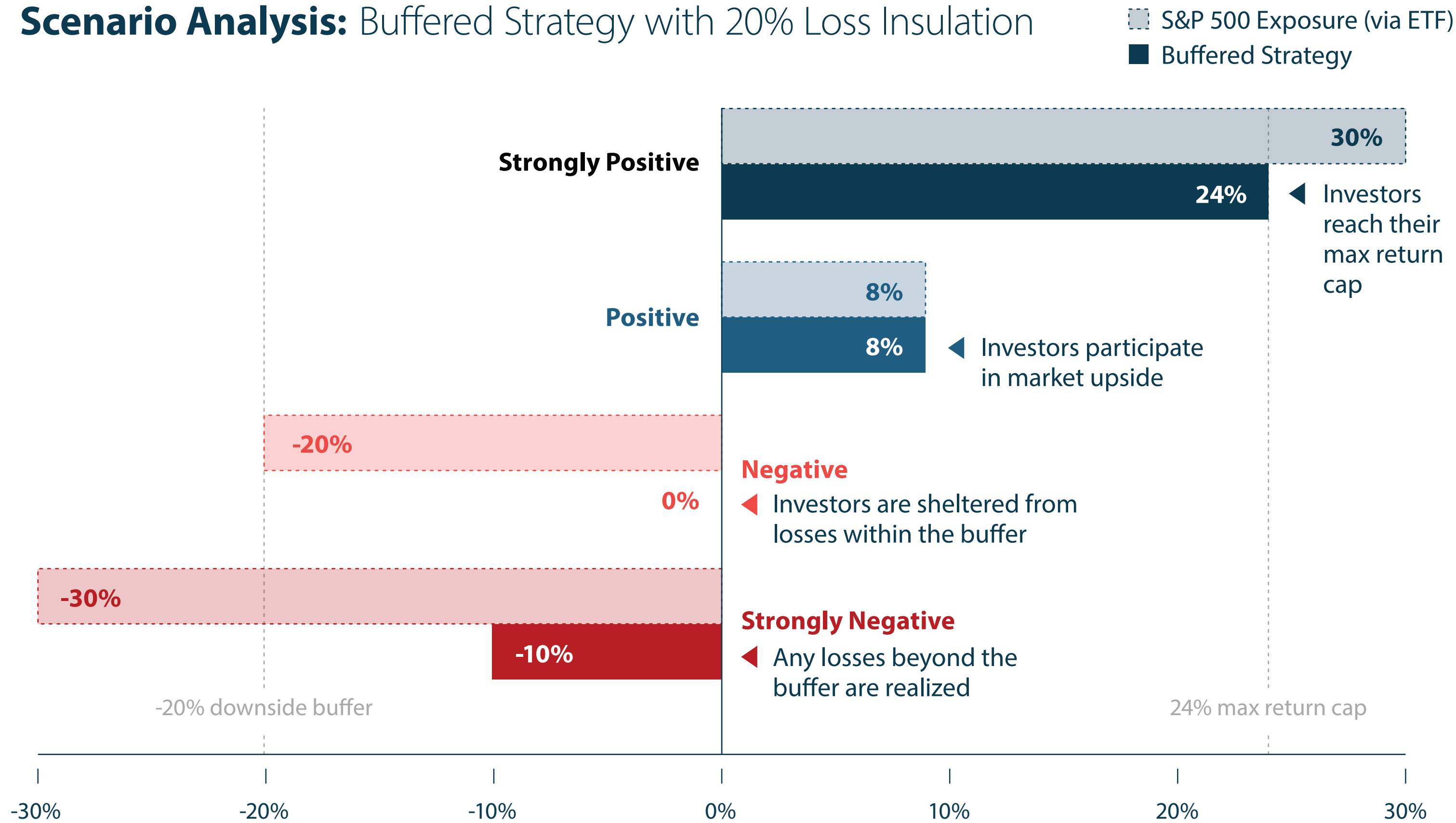
2 Buffered Strategies

Buffered strategies allow investors to participate in equity markets while receiving insulation from downside risk.

Suitable for investors who:

- Have a moderate outlook on markets
- Seek positive capital appreciation
- Require a safety buffer to mitigate potential losses

Scenario Analysis: Buffered Strategy with 20% Loss Insulation



Source: New York Life Investments, 06/15/2020

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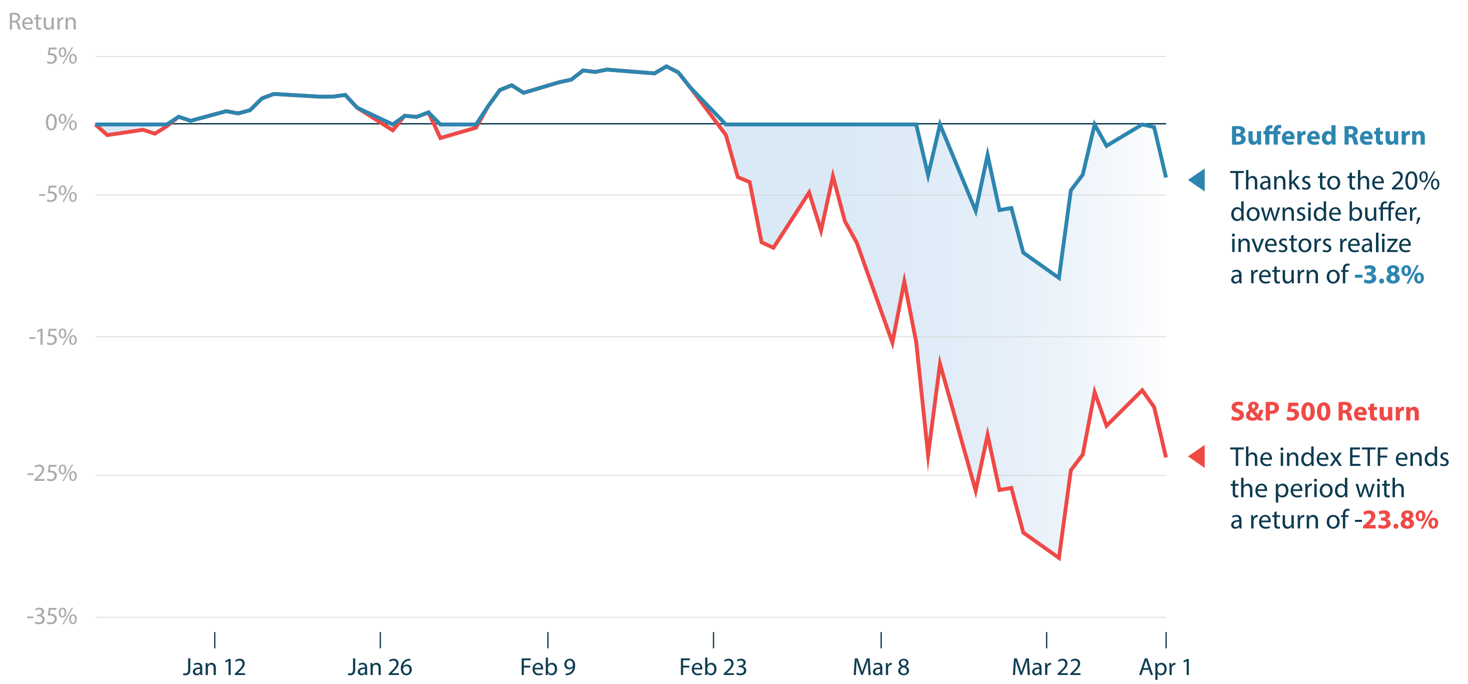
Here's how a buffered strategy expiring on April 1st, 2020, would have protected investors over the first quarter of 2020:

Theoretical Performance: 20% Downside Buffer



Source: Yahoo Finance, 06/15/2020

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3 Preservation Strategies

Preservation strategies provide investors with a defined maximum loss.

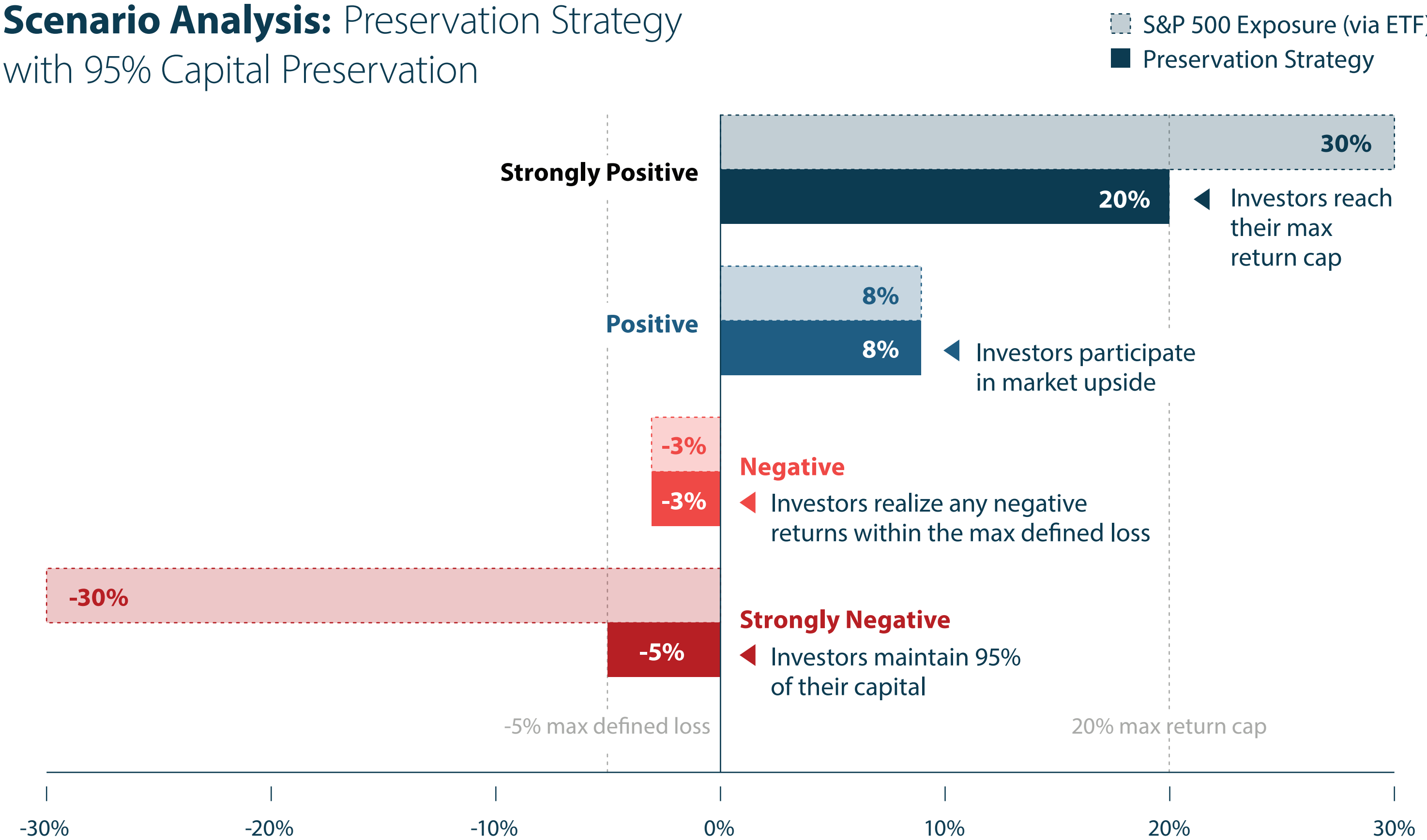
Suitable for investors who:

Have a negative outlook on markets

Seek to manage downside risk

Have financial obligations in the near future

Scenario Analysis: Preservation Strategy with 95% Capital Preservation



Source: New York Life Investments, 06/15/2020.

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Here's how a preservation strategy expiring on April 1st, 2020, would have protected investors over the first quarter of 2020:

Theoretical Performance: 95% Capital Preservation

Source: Yahoo Finance, 06/15/2020

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Accessing

Defined Outcome Strategies

Unit investment trusts (UITs) are the registered investment vehicles used to access defined outcome strategies.

They offer similar levels of transparency and accessibility when compared to mutual funds or ETFs:

Liquidity Features:

- **Daily liquidity at net asset value (NAV)**

Disclosure of holdings:

- **Daily**

Minimum investment:

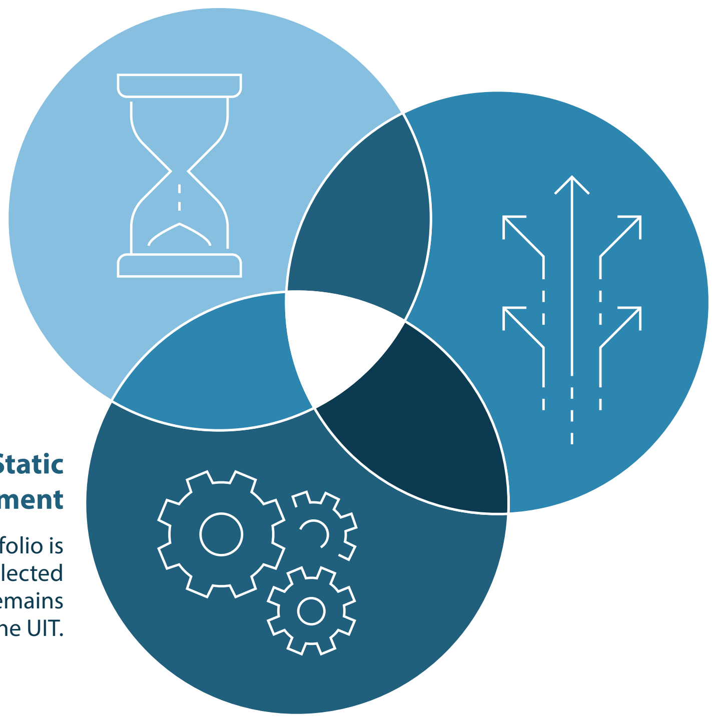
- **$1,000**

UITs have several unique aspects:

Defined Maturity Dates

A UIT must be held for its entire term in order to provide its return enhancement or downside protection features.

Upon expiration, the UIT is dissolved and proceeds are paid out to unit holders.



Investor flexibility

There are no fees for redeeming a UIT early, but in these cases investors may not reach their defined outcome objective

Passive + Static Style of Management

Once the portfolio is professionally selected and structured, it remains fixed for the life of the UIT.

In today's uncertain economic environment, it can be difficult to build a properly-aligned portfolio.

Defined outcome investing offers a flexible approach that can be better suited to each investor's unique needs.

Growth Strategies

Buffered Strategies

Preservation Strategies

No matter their objective, investors can now take more control over their financial future.

More than investing.
Invested.

morethaninvesting.com

The S&P 500 is an index of 500 stocks used as a macro level indicator of the overall U.S. equity market. Past performance is not indicative of future results. An investment cannot be made in an index.

This material represents an assessment of the market environment as at a specific date; is subject to change; and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds or any issuer or security in particular.

This material contains general information only and does not take into account an individual's financial circumstances. This information should not be relied upon as a primary basis for an investment decision. Rather, an assessment should be made as to whether the information is appropriate in individual circumstances and consideration should be given to talking to a financial advisor before making an investment decision.

There is no guarantee that the defined outcomes will be realized or that the strategy will achieve its investment objective.

Terms are provided for illustrative purposes only and are subject to change. Actual numbers will be set on the date of deposit and may be less favorable to investors. The structure of these securities may be complex, and the suitability of an investment should be considered based on your investment objective, risk tolerance, financial goals and time horizons. You should consider the portfolio’s investment objective, risks, fees and expenses carefully before investing. Contact your financial advisor to request a prospectus, which will contain this and other information about the portfolio. Read it carefully before you invest. This communication shall not constitute an offer to sell or a solicitation of any offer to buy.

All investments are subject to market risk, including possible loss of principal.

A unit investment trust (UIT) is a professionally selected, pooled investment vehicle in which a portfolio of securities is selected by the sponsor and deposited into the trust for a specified period of time. Generally, a UIT portfolio is not actively traded and follows a buy and hold strategy. A UIT is registered with the SEC as a Registered Investment Company (RIC) or Grantor trust.

Potential Risks of Defined Outcome UITs the ability to have a more controlled investment experience is a key benefit of a defined outcome UIT. Potential risks include: Must Be Held for Outcome Period. Slippage Risk. While the strategy is designed to deliver the outcomes outlined in the applicable prospectus, there is no guarantee that it will. Because of expenses and the potential impact of redeeming holders on the remaining holders, the strategy may not be able to provide the estimated outcomes for investors holding their investments until maturity. Capped Upside: Unitholders may be subject to an upside return cap that represents the maximum percentage return that can be achieved from an investment in the UIT over the life of the trust, before fees and expenses.

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