

EXHIBIT 1

CLASS ACTION NOTICE

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

If you participated in or were a beneficiary of the New York Life Insurance Employee Progress Sharing Investment Plan or the New York Life Insurance Company Agents Progress Sharing Investment Plan (the “Plans” and each a “Plan”) at any time from March 2, 2015 to the present, and your Plan account was invested in one or more of the following funds, you are a part of a class action settlement:

**MainStay Epoch U.S. All Cap Fund
MainStay Epoch U.S. Small Cap Fund
MainStay Income Builder Fund
any MainStay Retirement Fund
Fixed Dollar Account**

PLEASE READ THIS NOTICE CAREFULLY

THIS NOTICE RELATES TO THE SETTLEMENT OF A CLASS ACTION LAWSUIT AND CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS AND CERTAIN DEADLINES

*A Federal Court authorized this notice. You are not being sued.
This is not a solicitation from a lawyer.*

- A Settlement has been reached in a class action lawsuit against New York Life Insurance Company (“New York Life”), the Plans’ Fiduciary Investment Committees (the “Committees”), their predecessor Boards of Trustees (“Boards”), and certain current and former members of the Committees and Boards (collectively, the “Defendants”).¹ The class action lawsuit involves whether Defendants complied with the Employee Retirement Income Security Act (“ERISA”) in managing the Plans and retaining certain Disputed Investments affiliated with New York Life.
- You are included as a Class Member if you are or were a Plan participant or beneficiary at any time from March 2, 2015 to the Effective Date of the Settlement (the “Class Period”) and your Plan account was invested in one or more of the following investments: the MainStay Epoch U.S. All Cap Fund, MainStay Epoch U.S. Small Cap Fund, MainStay Income Builder Fund, any MainStay Retirement Fund, or the Fixed Dollar Account (the “Disputed Investments”).
- New York Life and/or its insurers have agreed to pay \$19,000,000.00 into a settlement fund to resolve the claims of the Settlement Class. Class Members are eligible to receive a pro rata share of the Net Settlement Fund, which is the amount in the settlement fund remaining after payment of administrative expenses, taxes, tax expenses, any attorneys’ fees and expenses that the Court awards to Class Counsel, and any class representative service awards to Plaintiffs. The amount of each Class Member’s payment will be based on a Plan of Allocation that takes into account each Class Member’s investment in the Disputed Investments. Payments to current Plan participants will be deposited into their respective Plan accounts. Beneficiaries entitled to receive payment on behalf of a current Plan participant will receive their payment by check. Payments to former Plan participants (or their beneficiaries) will be made directly by check, unless they elect to receive their payment through a rollover to a qualified retirement account. **If you are a Former Participant (or beneficiary of a Former Participant) and would prefer to receive your settlement payment through a rollover to a qualified retirement account, you must complete, sign, and mail the enclosed Former Participant Rollover Form by July 8, 2024.**
- Please read this notice carefully. Your legal rights are affected whether you act, or don’t act.

¹ The named Committee and/or Board member defendants are Katherine O’Brien, Anthony R. Malloy, Yie-Hsin Hung, Arthur A. Seter, Scott L. Lenz, and Robert J. Hynes.

**THIS TABLE CONTAINS A SUMMARY OF
YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:**

DO NOTHING	You will get a share of the Settlement benefits to which you are entitled and will give up your rights to sue the Defendants about the allegations in this case. Eligible current Plan participants will receive their share of the Settlement via a deposit to their Plan account. Eligible beneficiaries of current Plan participants will receive their share of the Settlement by check. Eligible former Plan participants and their beneficiaries will receive their Settlement payments by check, unless they affirmatively elect to receive their payment through a rollover to a qualified retirement account.
SUBMIT A ROLLOVER FORM (FORMER PLAN PARTICIPANTS AND THEIR BENEFICIARIES ONLY)	If you are a former Plan participant or beneficiary, and you would like to receive your settlement payment through a rollover to a qualified retirement account, you must complete, sign, and mail the enclosed Former Participant Rollover Form by July 8, 2024.
OBJECT BY JUNE 20, 2024	You may write to the Court if you don't like the Settlement to explain why you object.
ATTEND A HEARING	You may ask to speak in Court about the fairness of the Settlement.

BASIC INFORMATION

1. What is this notice and why should I read it?

A court authorized this notice to let you know about a proposed settlement of a class action lawsuit called *Krohnengold, et al. v New York Life Insurance Company, et al.*, Civil Action No. 1:21-cv-01778-JMF (the "Action"), brought on behalf of the Class Members (as described in Question 5 below), and pending in the United States District Court for the Southern District of New York. You need not live in New York to get a benefit under the Settlement. This notice describes the Settlement. Please read this notice carefully. Your rights and options – and the deadlines to exercise them – are explained in this notice. Please understand that if you are a Class Member, your legal rights are affected regardless of whether you act.

2. What is a class action lawsuit?

A class action is a lawsuit in which one or more plaintiffs – in this case certain current and former participants in the Plans – sue on behalf of a group of people who allegedly have similar claims. After the Parties reached an agreement to settle this case, the Court granted preliminary approval of the Settlement and authorized the distribution of this notice to the Class. Among other things, this permits Class Members to voice their support for or opposition to the Settlement before the Court makes a final determination as to whether to approve the Settlement. In a class action, the court resolves the issues for all class members.

THE CLAIMS IN THE LAWSUIT AND THE SETTLEMENT

3. What is this lawsuit about?

Plaintiffs filed a class action complaint against New York Life and the other Defendants on behalf of a class of participants in the Plans alleging that Defendants breached their fiduciary duties and engaged in prohibited transactions under ERISA by including the Disputed Investments in the Plans, by making the Fixed Dollar Account the Plans' default investment, and by failing to adequately monitor the fees and performance of those funds. A more complete description of what Plaintiffs alleged is in the Second Amended Complaint, which is available on the Settlement Website at www.NYLifeERISAsettlement.com.

New York Life and the other Defendants deny Plaintiffs' claims of wrongdoing or liability, and assert that they have always acted prudently and in the best interests of the Plans' participants and beneficiaries when taking actions as fiduciaries of the Plans. New York Life also believes that the Plans provide a very generous benefit. The Defendants are settling the lawsuit solely to avoid the expense, inconvenience, and inherent risk and disruption of litigation.

4. Why is there a Settlement?

The Court has not decided in favor of either side in the case. Instead, both sides agreed to a settlement. That way, both sides avoided the cost and risk of a trial, and the affected Class Members will get benefits that they would not have received if Plaintiffs had litigated the case and lost. The Plaintiffs and their attorneys think the Settlement is in the best interests of the Class.

WHO'S INCLUDED IN THE SETTLEMENT?

5. How do I know if I am in the Class?

The Court decided that everyone who fits the following description is a member of the **Settlement Class**:

All participants and beneficiaries of the New York Life Insurance Company Employee Progress-Sharing Investment Plan or the New York Life Insurance Company Agents Progress-Sharing Investment Plan who held assets in the MainStay Epoch U.S. All Cap Fund, MainStay Epoch U.S. Small Cap Fund, MainStay Income Builder Fund, any MainStay Retirement Fund, or the Fixed Dollar Account in the Plans at any time from March 2, 2015 to the Effective Date of Settlement (as defined in the Settlement Agreement), excluding Defendants, any of their directors, and any members of the Committees (including the predecessor Boards) from March 2, 2015 to the Effective Date of the Settlement.

If you meet the definition above, you are a member of the Class.

THE SETTLEMENT BENEFITS

6. What does the Settlement provide?

Gross Settlement Amount. New York Life has agreed to pay \$19,000,000.00 to settle the lawsuit. That amount, less amounts for expenses associated with administering the Settlement, the Independent Fiduciary who will review the Settlement on behalf of the Plans, taxes, tax expenses, as well as attorneys' fees, litigation expenses, and service awards to Plaintiffs (the latter three categories of which must be approved by the Court), is the "Net Settlement Amount" that will be paid to the Class. The Net Settlement Amount will be allocated to Class Members in accordance with a Plan of Allocation that is based on their Plan account balances invested in one or more of the Disputed Investments during the Class Period.

Plan of Allocation. Payments to each Class Member will be calculated by the Settlement Administrator as follows, based on information provided by the Plans' Recordkeeper:

- a. For each Class Member, the Settlement Administrator shall determine a *Settlement Allocation Score*. A Class Member's *Settlement Allocation Score* shall be the sum of his or her Fund Allocation Scores for each of the Disputed Investments, determined as follows and as stated in further detail in the Settlement Agreement:
 - **MainStay U.S. Epoch All Cap Fund:** (average personal month-end balance in the fund from March 2015 to December 2020), *divided by* (average aggregate month-end balance in the fund from March 2015 to December 2020 for all Class Members), *multiplied by* (54,989,635)
 - **MainStay U.S. Epoch Small Cap Fund:** (average personal month-end balance in the fund from March 2015 to February 2019), *divided by* (average aggregate month-end balance in the fund from March 2015 to February 2019 for all Class Members), *multiplied by* (9,568,683)
 - **MainStay Retirement Funds:** (average personal month-end balance in all such funds from March 2015 to February 2019), *divided by* (average aggregate month-end balance in all such funds from March 2015 to February 2019 for all Class Members), *multiplied by* (3,490,229)
 - **MainStay Income Builder Fund:** (average personal month-end balance in the fund from March 2015 to November 2022), *divided by* (average aggregate month-end balance in the fund from March 2015 to November 2022 for all Class Members), *multiplied by* (4,647,776)

- Fixed Dollar Account (FDA): (average personal month-end balance in the FDA from March 2015 to December 2023), *divided by* (average aggregate month-end balance in the FDA from March 2015 to December 2023 for all Class Members), *multiplied by* (8,265,491). For any Class Member identified as enrolled in the FDA by default during the Class Period based on the methodology set forth in the Settlement Agreement, their Fund Allocation Score for the FDA shall be further *multiplied by* 1.5.
- b. The Settlement Administrator shall determine the total settlement payment available to each Class Member by calculating each such Class Member's pro rata share of the Net Settlement Fund based on his or her *Settlement Allocation Score* compared to the sum of the *Settlement Allocation Scores* for all Class Members. If the dollar amount of the settlement payment to a Class Member is calculated by the Settlement Administrator to be less than \$2.00, then that Class Member's payment or pro rata share shall be zero for all purposes, and shall be reallocated among the remaining Class Members on a pro rata basis.

Release. In exchange for the monetary relief provided above, all Class Members will release and forever discharge New York Life and the other Released Defendant Parties from Plaintiffs' Released Claims.

The Released Defendant Parties include, but are not limited to, the Plans, each Defendant, each of the Committees, each member of the Committees and Boards during the Class Period, and each of their present, former, or future affiliates, agencies, agents, assigns, associates, directors, employees, officers, parents, partners, representatives, subsidiaries, predecessors and successors, and all respective heirs, executors, administrators, agents, attorneys, personal representatives, predecessors, successors, stockholders, partners, subrogees, officers, directors, associates, controlling persons, employees, attorneys, and insurers.

Plaintiffs' Released Claims include, but are not limited to, all claims that arise out of, relate to, are based on, or have any connection with any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions or occurrences that were asserted in the Action or could have been asserted in the Action based on the same factual predicate. The Plaintiffs' Released Claims also include those that would be barred by the legal doctrine of *res judicata*; that relate to the direction to calculate, the calculation of, and/or the method or manner of the allocation of the Net Settlement Amount pursuant to the Plan of Allocation; or that relate to the approval by the Independent Fiduciary of the Settlement Agreement, unless brought against the Independent Fiduciary alone.

This is only a summary of the Released Defendant Parties and Plaintiffs' Released Claims, and is not a binding description of either. The governing release language is found within the Settlement Agreement, which is available at www.NYLifeERISAsettlement.com. Generally, the release means that Class Members will not have the right to sue the Defendants, the Plans, or related parties for conduct during the Class Period arising out of or relating to the allegations in the lawsuit.

HOW TO GET BENEFITS

7. How do I get benefits?

Class Members do not have to submit claim forms in order to receive settlement benefits.

If you are a Class Member and are currently a Plan participant, your payment will be deposited into your Plan account in accordance with your investment elections for new contributions. If you do not have such an election on file, or are not eligible to make new contributions, your payment will be invested in the Plan's default investment.

If you are a beneficiary entitled to receive payment on behalf of a current Plan participant, you will receive your payment under the Settlement directly in the form of a check. If you are an alternate payee entitled to receive payment on behalf of a current Plan participant pursuant to a Qualified Domestic Relations Order (an "Alternate Payee"), you will receive your payment under the Settlement pursuant to the terms of your Qualified Domestic Relations Order.

If you are a Class Member who formerly participated in the Plan but no longer do so (or you are a beneficiary or an Alternate Payee of such a Class Member), then you will receive a payment under the Settlement directly in the form of a check, unless you elect to receive a rollover to a qualified retirement account. ***If you would prefer to receive your settlement payment through a rollover to a qualified retirement account, you must complete, sign, and mail the enclosed Former Participant Rollover Form by July 8, 2024.***

8. When will I get my payment?

Payments to Class Members will be distributed approximately fifty (50) days after the Effective Date of the Settlement, if the Settlement is finally approved by the Court. These payments may have certain tax consequences; you should consult your tax advisor.

The final hearing to consider the fairness of the Settlement is scheduled for July 18, 2024. If the Settlement is not approved by the Court, the Settlement will not become effective.

THE LAWYERS REPRESENTING YOU

9. Who represents the Settlement Class?

For purposes of the Settlement, the Court has appointed lawyers from the law firm of Cohen Milstein Sellers & Toll PLLC as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. In addition, the Court appointed the named Plaintiffs, Amy Laurence (as a surviving beneficiary and Court-approved substitute party for Stuart Krohnengold), Wayne Antoine, Lee Webber, Anthony Medici, Joseph Bendrihem, Larry Gilbert, Rafael Musni, Thomas Lantz, Sandra Scanni, and Claudia Gonzalez, to serve as the Class Representatives. They are also Class Members.

Subject to approval by the Court, up to \$10,000 may be paid to each of the Plaintiffs as the Class Representatives in recognition of time and effort they expended on behalf of the Class. The Court will determine the proper amount of any award to the Plaintiffs. The Court may award less than that amount.

10. How will the lawyers be paid?

From the beginning of the case, which was filed in March 2021, to the present, Class Counsel have not received any payment for their services in prosecuting the case or obtaining the Settlement, nor have they been paid for any litigation expenses they have incurred. Class Counsel will apply to the Court for an award of attorneys' fees not to exceed 33% of the \$19,000,000.00 settlement amount plus their litigation expenses incurred in the prosecution of the case. The Court will determine the proper amount of any attorneys' fees and expenses to award Class Counsel.

Any attorneys' fees and expenses awarded by the Court will be paid to Class Counsel from the settlement fund. Class Members will not have to separately pay anything toward the fees or expenses of Class Counsel.

INDEPENDENT FIDUCIARY

11. Will the Settlement be reviewed by anyone other than the Court?

Yes. New York Life will select and retain an experienced Independent Fiduciary to review the Settlement on behalf of the Plans and determine whether to authorize the Plans to release the Plans' claims against Defendants and whether it is necessary to file an objection to the Settlement on behalf of the Plans. As an impartial third party, the Independent Fiduciary will review the Action and the Settlement, including the claims alleged against the Defendants, the terms of the Settlement, the Plan of Allocation, and the request for attorneys' fees and expenses. The Independent Fiduciary will submit its findings to New York Life in a written report, which will then provide that report to Class Counsel. Class Counsel will file the Independent Fiduciary's report with the Court before the Fairness Hearing.

YOUR RIGHTS AND OPTIONS

12. What is the effect of final approval of the Settlement?

If the Court grants final approval of the Settlement, a final order and judgment dismissing the case will be entered in the Action. Payments under the Settlement will then be processed and distributed, and the release by Class Members will also take effect. No Class Member will be permitted to continue to assert Plaintiffs' Released Claims in any other litigation against the Defendants or the other persons and entities covered by the release, as described in Question No. 6.

If the Settlement is not approved, the case will proceed as if no settlement had been attempted or reached. In that event, there is no assurance that members of the Settlement Class will recover more than what is provided for under the Settlement, or anything at all.

13. What happens if I do nothing at all?

If you do nothing, you will release any claims you may have against New York Life and the Released Defendant Parties that are included in the Plaintiffs' Released Claims (*see* Question 6). You may also receive a settlement payment as described above.

14. How do I get out of the Settlement?

If the Court approves the Settlement, you will be bound by it (including the release) and will receive whatever benefits you are entitled to under its terms. You cannot exclude yourself from the Settlement (i.e., opt-out), but you may notify the Court of any objection you may have to the Settlement. (*See* Question No. 16.) If the Court approves the Settlement, it will certify the Class under Federal Rule of Civil Procedure 23(b)(1), which does not permit Class Members to opt out of the Class.

15. Can I sue New York Life for the same thing later?

No. If the Court approves the Settlement, you will have given up any right to sue New York Life or any of the Released Defendant Parties for the Plaintiffs' Released Claims.

16. How do I object to the Settlement?

You can object to the Settlement if you don't like any part of it. If you object, you must give the reasons why you think the Court should not approve the Settlement. The Court will consider your views. Your objection to the Settlement must be filed through the Court's CM/ECF system by June 20, 2024, or alternatively, be mailed to the Court and the attorneys for the Parties at the addresses below with a postmark no later than June 20, 2024.

Court	Class Counsel	Defendants' Counsel
Clerk of the Court, Ruby J. Krajick Thurgood Marshall United States Courthouse 40 Foley Square New York, NY 10007	Michelle C. Yau COHEN MILSTEIN SELLERS & TOLL PLLC 1100 New York Ave. NW Fifth Floor Washington, DC 20005	James O. Fleckner GOODWIN PROCTER LLP 100 Northern Avenue Boston, MA 02210

The objection must be in writing and include the case name *Krohnengold, et al. v New York Life Insurance Company, et al.*, Civil Action No. 1:21-cv-01778-JMF; as well as include your (a) name; (b) address; (c) a statement that you are a member of the Class; (d) the specific grounds for the objection (including all arguments, citations, and evidence supporting the objection); (e) all documents or writings that you desire the Court to consider (including all copies of any documents relied upon in the objection); (f) your signature; and (g) a notice of intention to appear at the Fairness Hearing (if applicable). The objection must state whether it applies only to the objector, to a specific subset of the Class or to the entire Class. The Court will consider all properly filed comments from Class Members. If you wish to appear and be heard at the Fairness Hearing in addition to submitting a written objection to the Settlement, you or your attorney must say so in your written objection.

Class Counsel will file with the Court and post on the Settlement Website their request for attorneys' fees and expenses two weeks prior to the objection deadline (by June 6, 2024). You may also object to the requested attorneys' fees and expenses or the proposed administrative expenses or class representative service awards.

THE COURT'S FAIRNESS HEARING**17. When and where will the Court hold a hearing on the fairness of the Settlement?**

A Fairness Hearing has been set for July 18, 2024, at 3:00 PM, before The Honorable Jesse M. Furman at the Thurgood Marshall United States Courthouse, 40 Centre Street, New York, NY 10007 in Courtroom 1105. At the hearing, the Court will hear any comments, objections, and arguments concerning the fairness of the proposed Settlement, including the amount requested by Class Counsel for attorneys' fees and expenses, the proposed administrative expenses, and the proposed service awards to Plaintiffs as the Class Representatives. You do not need to attend this hearing. You also do not need to attend to have an objection considered by the Court.

Note: The date and time of the Fairness Hearing are subject to change by Court Order, but any changes will be posted at www.NYLifeERISAsettlement.com.

18. Do I have to come to the Fairness Hearing?

No. Class Counsel will answer any questions the Court may have. But you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as any written objection you choose to make was submitted on time and meets the criteria described above (*see* Question 16), the Court will consider it. You may also pay another lawyer to attend, but you don't have to.

19. May I speak at the hearing?

You may ask the Court for permission to speak at the hearing concerning any part of the proposed Settlement by following the instructions in Question 16 above.

GETTING MORE INFORMATION

20. Where can I get additional information?

This notice provides only a summary of the matters relating to the Settlement. For more detailed information, you may wish to review the Settlement Agreement. You can view the Settlement Agreement and get more information at www.NYLifeERISAsettlement.com. You can also get more information by writing to the Settlement Administrator at NY Life ERISA Settlement Administrator, P.O. Box 2010, Chanhassen, MN 55317-2010 or calling toll-free at 1-855-731-5599. The Settlement Agreement and all other pleadings and papers filed in the case are available for inspection and copying during regular business hours at the office of the Clerk of Court, Ruby J. Krajick, located at the Thurgood Marshall United States Courthouse, 40 Centre Street, New York, NY 10007. For a fee, all papers filed in the Action are available at www.pacer.gov. All capitalized terms herein have the meaning ascribed to them in the Settlement Agreement.

**PLEASE DO NOT CONTACT THE COURT, THE JUDGE, OR NEW YORK LIFE
WITH QUESTIONS ABOUT THE SETTLEMENT.**