

Corporate Responsibility Report 2024



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A Letter from Our CEO

At New York Life, our commitment to the people who need us most has remained steadfast for 180 years. Our mission of providing financial security and peace of mind through our products and services has defined our legacy — and continues to guide our future.

Our 2024 Corporate Responsibility Report highlights how we bring this mission to life through our strengths as a mutual life insurer:

- **Delivering Value to Our Clients and Policy Owners** – We are dedicated to providing seamless experiences and unparalleled value to our clients and policy owners. In 2024, New York Life declared a record \$2.5B dividend to participating policy owners. Overall, total policy owner benefits and dividends paid in 2024 were \$17.6B, reinforcing our commitment to delivering long-term value.
- **Empowering Our People** – Our mission-driven culture fosters an environment where our people feel proud to be part of New York Life. Our internal surveys confirm this, with employee engagement scores consistently exceeding benchmarks. Externally, we were honored to be named one of Fortune's 2024 World's Most Admired Companies and Seramount's 2024 100 Best Companies.
- **Strengthening Our Communities** – From small towns to urban hubs, New York Life has a presence in nearly every community across the United States. Through the New York Life Foundation, more than \$27.79M in grants were distributed to partners across the country. This includes more than \$4M in volunteer grants from the 275,000 volunteer hours our agents and employees contributed. This dedication to volunteerism and giving back is one of the ways that New York Life demonstrates its humanity.

In this report, you'll also see how our culture energizes our people, how our governance ensures that we operate responsibly, and how we are managing our environmental footprint to create long-term value.

Looking ahead, I am confident in what the future holds for New York Life. We will continue to be guided by our mission, strengthened by our mutuality, and inspired by the opportunity to make a lasting difference.



A handwritten signature in black ink that reads "Craig Desanto". The signature is fluid and stylized, with the first and last names being more prominent.

CRAIG DESANTO

Chair, President & CEO

Awards and Recognition

#78

ON FORTUNE
MAGAZINE'S 2024
FORTUNE 500ⁱ

#3

ON INVESTOR'S
BUSINESS DAILY
AND MARKETWATCH
MOST TRUSTED
LIFE INSURERⁱⁱ

FORTUNE'S 2024 WORLD'S
*Most Admired
Companies*ⁱⁱⁱ

SERAMOUNT'S 2024
*100 Best
Companies*^{iv}

2024 BEST
Adoption-Friendly
WORKPLACE BY THE DAVE
THOMAS FOUNDATION
FOR ADOPTION^v

Delivering Value to our Clients and Policy Owners

MUTUALITY

OUR APPROACH AND STRATEGY

MARKETING AND SELLING PRACTICES

SUPPORT WITHIN GROUP BENEFIT SOLUTIONS

SUPPORT WITHIN AGENCY

SUPPORT AT SEGUROS MONTERREY

SUPPORT AT NEW YORK LIFE INVESTMENTS

SUPPORTING OUR CUSTOMERS THROUGH A CULTURE OF CONTINUOUS IMPROVEMENT

USING DATA SCIENCE AND AI TO TRANSFORM OUR BUSINESS



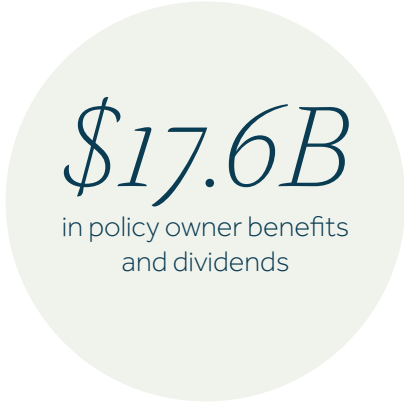
\$1,227B

individual life insurance
policies in force



12,500+

active agents, brokers,
and advisors



\$17.6B

in policy owner benefits
and dividends



\$2.5B

dividend payout to eligible
participating policy owners

Mutuality

Mutuality is central to our way of doing business. As a mutual company, New York Life Insurance Company¹ has no shareholders. Instead, we operate for the benefit of our policy owners. Every year, the owners of our participating insurance products vote to elect the directors who oversee our business. Our mutuality embeds a deep focus on customers into our culture and our decision-making centers on their long-term interests.

In our insurance business, we make promises that can span decades, helping safeguard the future of our customers' families. Our community of millions of policy owners collectively provides more than \$1 trillion in insurance protection for their loved ones and businesses.

Through our mutuality, our participating policy owners share in our success. Since 1854, we have consistently paid an annual policy owner dividend² on our participating whole life insurance products. In late 2024, New York Life declared a record dividend payout² of \$2.5 billion to be paid to eligible participating policy owners. Our commitment to financial strength, mutuality, and delivering ongoing value to our policy owners has allowed us to declare a dividend for 171 consecutive years. Since 1990, New York Life has paid more than \$1 billion in total company dividends annually, with more than \$50 billion in total dividend payments over that time. This track record of success and sharing is what sets New York Life apart.

¹ For a full list of entities covered by this report, please see our [GRI Index](#).

² New York Life Insurance Company is also the parent of subsidiaries which issue nonparticipating products. The participating products are invested in separate and distinct portfolios and have their own dividend scales. Dividends are not guaranteed.



Our Approach and Strategy

New York Life is focused on providing industry-leading experiences and unparalleled value for clients and agents. Anchored in a long-standing commitment to put policy owners first, we continually seek new and better ways to serve, engage, and grow alongside those we support. A customer-first mindset shapes the enterprise strategy, reinforced by active listening and ongoing enhancements to operations and processes that more effectively meet evolving needs.

To ensure that New York Life maintains a customer first focus, we are actively listening to our customers and enhancing our operations and processes to better address their needs. In 2024, we established a new Experience Team within our Foundational Business, which is responsible for creating a Voice of the Customer program to hear, understand, and improve agent and client pain points. This team has developed a comprehensive measurement system to monitor multiyear progress on key metrics. The team collaborates closely with Technology, Artificial Intelligence & Data (AI & Data), Design, and our business units to assess customer needs, put the right intelligence into the hands of our execution teams, and build meaningful experiences that will exceed customer expectations.

Marketing and Selling Practices

New York Life insurance and annuity products, including long-term care and disability insurance, are internally approved by a committee with senior executive representation across various areas, including Product Solutions, Finance, the Office of the General Counsel, Corporate Compliance, Risk Management, Agency, and others as needed. Our products are put through a rigorous internal and regulatory process to ensure that each complies with applicable laws and regulations.

Our U.S. retail mutual funds and exchange-traded funds are subject to applicable federal securities laws and put through a review process approved by a primarily independent Board of Trustees. Product marketing materials go through a robust process to ensure compliance with regulatory standards and company policies and procedures.

New York Life's customers communicate with the company about our products and services through various means, including our agents, third-party brokers, and third-party administrators, directly through our website (both our public and customer portals), and through our employees. Customer service representatives are available to answer questions and assist customers. Our compliance and service areas address and respond to written or electronic inquiries and complaints in compliance with applicable laws and regulations, and an Ethics Hotline is available. Complaints are an important source of information for us about the quality of our products and services and the way they are delivered. Our goal is to resolve complaints promptly and fairly and to identify the root cause of the complaint so that any underlying issues can be addressed in a timely manner.

Support Within Group Benefit Solutions

New York Life Group Benefit Solutions (NYL GBS) serves the needs of businesses and their employees through a comprehensive set of benefits and tools that help provide financial security and peace of mind. We strive to offer services that provide employers and their employees with exceptional experiences, whether it is to plan ahead or to navigate those unexpected moments. Among these experiences are:

- **myBenefitsAssistantSM**, our interactive, publicly available online tool designed to help consumers choose supplemental health benefits that fit their unique lifestyle and life stage. Whether an employee is single, a

parent of a growing family, or an empty nester, myBenefitsAssistantSM uses proprietary research to educate and guide them through the annual enrollment process, ensuring that they make informed decisions. In addition, employees can easily book personalized Q&A sessions with a benefits counselor and receive the support they need at their convenience and in their preferred language, with up to eleven languages supported by our benefits counselors.

- **myLeaveGuideSM, a leave planning tool** that helps clients' employees plan their parental leave. With myLeaveGuideSM, employees can answer a few simple questions and receive a personalized view of the state and federal benefits that are available to them. Offering a clear picture of how the benefits work together supports expecting parents by reducing the uncertainty and financial or emotional stress they may feel as they plan their leave.
- **More than \$2.89 billion in benefit payments** issued in 2024 across our short-term disability, long-term disability, life, and accident insurance solutions.

All our experiences are underpinned by the use of continuous improvement and our Voice of the Customer program. This program gathers valuable feedback from clients and their employees that we use to improve the solutions and support we deliver. This commitment to service excellence has fostered strong satisfaction among our clients and further reinforces our dedication to delivering the positive experiences they expect.

Support within Agency

The service employees supporting our agents are committed to addressing the needs of our customers quickly and efficiently. We support the needs of customers who have been with us as early as the 1930s, to those who establish relationships with us today. We offer customers several different channels for transacting and interacting with New York Life, including web, phone, chat, electronic mail, and mail, and our new mobile application.



Customers electing to interact with us through our website and mobile app can navigate and transact with ease and peace of mind. We encourage our customers to consider paperless options, where available, to allow for more seamless communication. Our digital claims experience provides a faster, easier, and more convenient way for beneficiaries to submit claims and stay informed with instant status updates. We continue to invest in new digital transaction capabilities and make user experience enhancements every year.

In 2024, we introduced a digital tool called Service Sage — an intelligent support chatbot that assists our customer service professionals with real-time, accurate answers based on our established procedures and knowledge base. Acting as a virtual assistant, it helps guide our teams during their interactions with policy owners, enabling more consistent and timely service. By keeping our people at the center and using Artificial Intelligence (AI) to enhance their work, we're creating a more empowered workplace

and ensuring that customers feel valued at every touch point.

Our commitment to customer experience is demonstrated through our recognition by Newsweek and the global market research and consumer data firm Statista. In 2024, New York Life was ranked one of America's Best Customer Service Companies, coming in third in the life insurance category.^{vi}



Support At Seguros Monterrey

Seguros Monterrey (SMNYL) is our Mexico-based insurance company. Its customers communicate with the company about their products and services through various means, including SMNYL's agents, third-party brokers, and third-party administrators, directly through its website (both the public one and their customer portal), its Ethics Hotline, and through its employees. Customer service representatives are available to answer questions and assist customers.

SMNYL aims to enhance its communication channels every year. They publish a bimonthly newsletter focused on financial education, health, and well-being. The company also engages its customers through social media and its website, where topics are reinforced. Additionally, SMNYL's compliance and service areas address and respond to written or electronic inquiries and complaints in compliance with applicable laws and regulations. This is an important source of information about the quality of SMNYL's products and services and the way they are delivered. SMNYL strives to resolve complaints promptly and fairly, and to identify the root cause of the complaint to remedy any underlying issues.



SMNYL's new app and client portal, My SMNYL Clients, has been well received by the company's policy owners, with **more than 140,000 policy owners registered on the platform.**

Support at New York Life Investments

New York Life Investments' Global Market Strategy (GMS) team connects macroeconomics and market developments to investment ideas and asset allocation. Leveraging proprietary research alongside the breadth and depth of the New York Life Investments boutiques, they provide actionable insight into market-driving events, structural themes, and portfolio construction to empower financial professionals, clients, and the general public in their investment decision-making.

Our Chief Market Strategist and Global Market Strategists (GMS) are economists that enjoy sorting through the news and noise of capital markets to find what matters most for investors. They are often on the road representing the firm in the media, at industry conferences, and in investor conversations. The team offers publicly available outlooks and webinars, allowing both agents and clients to benefit from macro insights. They have partnered with New York Life's marketing teams to ensure these insights are available internally. The GMS team also has regular direct touchpoints with Agency, presenting their macro and market views to agency offices and other internal groups.

GMS thought leadership extends beyond today's macro cycle and can help financial professionals think toward the longer term. In 2025, GMS is expanding its offerings of global geopolitical analysis to support financial professionals as they navigate political and policy changes across the world.

Supporting Our Customers Through a Culture of Continuous Improvement

A company's only sustainable advantage is its people and how well they work together. Building on the strength of New York Life's proud history, we are committed to equipping employees to identify challenges that stand in their way and empowering them to make daily improvements — creating greater value for our customers and a more fulfilling experience for our people. That is why we have made implementing Continuous Improvement (CI) a strategic priority at New York Life.

CI provides a systematic approach that puts the customer at the center and empowers employees to identify and solve issues at their root causes. It is a system of principles, tools, and replicable methods designed to help us improve every day. We began New York Life's CI journey in the fall of 2023 and have since been working to embed new ways of working across the company.

By the end of 2024, approximately 2,500 employees across New York Life were engaged in CI deployments. This work is already delivering results across four key outcomes: improved customer experience, higher employee engagement, more efficient ways of working, and sustained change and innovation. In 2025, we are leveraging learnings from 2024 deployments in NYL GBS and Corporate Communications to bring CI to even more areas of the company.

Using Data Science and AI to Transform Our Business

Generative AI (GenAI) has transformative potential. Deployed responsibly, it offers many possibilities to streamline our processes, enhance our work, and create seamless experiences for our customers.

In 2024, New York Life's Artificial Intelligence & Data (AI & Data) team achieved significant milestones across people, processes, and technology, driving tangible outcomes and establishing data and AI as central pillars of the company's strategy. We recognize the importance of delivering seamless experiences to our clients, agents, advisors, and employees. The AI & Data team works hand-in-hand with business and service teams across the company, helping ensure that innovations deliver meaningful value. Whether through tailored mobile app content, timely advisor outreach, or proactive assistance during service calls, our AI and data solutions are designed to enhance human connection and decision-making.

Empowering Our People

OUR APPROACH AND GOVERNANCE

ATTRACTING AND RETAINING TOP TALENT

TALENT AND SKILL DEVELOPMENT

OUR INCLUSIVE CULTURE

AGENCY'S COMMITMENT TO SERVING ALL COMMUNITIES



HIGHLIGHTS

86%

of our employees
feel proud to work for
New York Life.

250,000+

learning hours
completed by
employees in 2024.

"Inclusive"

the most frequently used
word by employees when
describing New York Life
on our 2024 Employee
Engagement Survey.

Our Approach and Governance

Wherever you go, in every department and at any company event, you will hear the same refrain: What makes New York Life so special is its people. Our people come from all walks of life to work here, with a shared drive to help families and businesses reach their financial goals and to support the communities where we live and work.

As our company continues to evolve the way we operate to exceed customer expectations, we are focused on optimizing our employees' potential for future success. We enable managers and leaders to empower our workforce and foster continuous learning to ensure sustained success in a rapidly evolving business environment.

Our people strategy is led by our Chief Human Resources Officer, who reports directly to our CEO, as well as the Compensation & Human Capital Committee of the Board of Directors.

Attracting and Retaining Top Talent

IMPACT

IMPACT, New York Life's performance management program, empowers employees to align their goals with the company's priorities. The program features regular manager check-ins and formal milestone conversations throughout the year to set and review progress on business-aligned goals. IMPACT also provides employees and managers with multiple feedback channels, and encourages continuous learning, development, and support for employees' professional growth.



BENEFITS AND WELL-BEING

We believe that the well-being of our employees extends to their families, which is why New York Life offers benefits and resources to help eligible employees and agents care for themselves and their loved ones.

We offer a full suite of medical, dental, and vision insurance, spending account options, and income protection in the form of life insurance and disability coverage. We also offer a pension plan to eligible employees and agents, in addition to a 401(k) program. We provide flexible work schedules and work-at-home arrangements for eligible employees, in addition to bereavement leave, paid time off, and volunteer time off.

We are committed to providing comprehensive support for the overall well-being of our employees. To enhance their financial security, we offer tuition reimbursement and student loan repayment programs. We also provide extensive resources to help employees maintain their physical health, including incentives for wellness activities, specialized

programs for chronic conditions, personalized health coaching, and access to on-site fitness and wellness centers. Furthermore, we have increased the number of free counseling sessions available through our Employee Assistance Program to improve emotional well-being and ensure greater access to professional support.

New York Life offers various family planning and parenting tools such as fertility support and treatments, adoption assistance benefits, subsidized backup childcare, and complimentary virtual tutoring support. In 2024, we expanded our paid new parent benefit from four weeks to eight weeks, which gives parents more bonding time with a new child.

Our goal is that our benefits foster an environment where our employees can thrive and be well, both in and out of the office. For more information on New York Life's benefits, please see our [website](#).

SUPPORTING BEREAVED EMPLOYEES

Grief impacts everyone and can affect all areas of life, including work. In 2024, the New York Life Foundation unveiled a program to support bereaved people at work: The Grief-Supportive Workplace Initiative. Central to this program is a series of learning modules and resources dedicated to different audiences, including modules for griever, managers, and colleagues. The New York Life Foundation launched this program to New York Life employees first and is currently piloting this initiative externally, free of charge, with other employers. For more information, please see our [website](#).

EMPLOYEE ENGAGEMENT

Engaged and satisfied employees are better positioned to innovate and solve problems. We regularly conduct employee surveys to evaluate engagement, satisfaction, and inclusion. These surveys also enable employees to provide comments that offer further insights into their experiences. The results enable leadership to understand the factors that drive engagement as well as make adjustments and enhancements to improve the work environment and overall employee experience.

Our most recent all-employee survey was conducted in April 2024.

Favorability scores for key outcome metrics of employee engagement and satisfaction exceeded previous highs.

KEY TAKEAWAYS

80%

I am excited about the way in which my work contributes to New York Life's success.

83%

I feel good about myself when I think about the work we do.

83%

I can see a clear link between my work and the company's objectives.

88%

I have a reliable network of colleagues I can turn to for advice/support.

86%

I feel proud to work for New York Life.

88%

People of all backgrounds can succeed at New York Life.

In addition to engagement and pulse surveys, New York Life also collects feedback at key moments in our employees' journeys with the company. The insights obtained allow our teams to customize strategies for recruitment, onboarding, development, and retention. This effort promotes a culture of continuous improvement and ensures that our employee value proposition aligns with the overall employee experience.

RECOGNIZING OUR EMPLOYEES ON PROMOTION DAY

A distinctive feature of New York Life's culture is the way we celebrate employee promotions. Quarterly, we observe "Promotion Day," during which colleagues visit the offices of employees who received promotions to extend congratulations and share refreshments. This tradition is upheld by all levels of leadership, including our CEO.

SUPPORTING A CULTURE OF INNOVATION WITH NYL HACK

In late 2024, New York Life hosted its biannual NYL Hack event. Organized by New York Life Ventures, this event brought employees together to address business challenges. Teams selected one of three challenge tracks: Sustainability and Philanthropy, NYL Investments, or Build-a-GPT. After reviewing numerous submissions, a panel of senior leaders chose a winner from each track. Team EcoFootprint won the Sustainability and Philanthropy track with a GenAI-based tool that would help employees reduce their carbon emissions through their daily actions. Team Worksmart AI won the NYL Investments track with a virtual workplace assistant to answer internal company questions. And Team CoachIQ won the Build-a-GPT track by producing an AI assistant for field managers to analyze agent activity to help them improve.

Talent and Skill Development

LEARNING AND DEVELOPMENT

Training starts with onboarding, where new employees and agents receive an introduction to the company, its 180-year history, and the strategic pillars of our business: First, our Foundational Business of life insurance delivered through our career agency distribution system, and second, our Strategic Businesses, which consist of seven diversified business units that bolster the success of our core operations by providing significant strategic and financial advantages for New York Life. As employees progress through their careers at New York Life, they can create development plans with their managers. These plans leverage both online and classroom curricula, with resources tailor-made to help them grow and achieve their professional goals.

New York Life has made a substantial commitment to the continuous growth and development of our employees by investing in an advanced digital learning platform. The New York Life Learning Exchange provides employees and managers with access to a collection of learning resources, organized into academies and pathways that cover various aspects of the business, culture, and skills needed for creating value for our customers.

In 2024, learners across New York Life completed over 250,000 learner hours, or 14 hours per person, of training on topics including service, technology, finance, leadership, and much more.

PROMOTING INTERNAL MOBILITY

At New York Life, we are committed to fostering the growth and development of our employees' careers within our organization. To this end, we have established the Internal Mobility Program, which provides a range of online courses, in-person training sessions, and access to a dedicated recruiter for individualized guidance to help employees advance in their career paths. Most importantly, we aim to empower employees to enhance their skills and gain new experiences through internal opportunities.

LEADERSHIP AND PROFESSIONAL DEVELOPMENT

We believe that good leadership, with a common goal, is part of what makes New York Life so unique. Our leadership profile is grounded in our corporate values and mission and illustrates what leadership means at New York Life. Some of the qualities in our leadership profile include enabling our unique culture and embodying our core values, energizing and empowering our teams, and delivering an exceptional customer experience. This profile not only directs our actions, but also distinguishes us in our business practices. When our leaders demonstrate the profile in action, it serves as a model for others to understand its application in practice.

New York Life's leadership strategy focuses on developing leaders at all levels by shifting mindsets, equipping them with essential skills and tools, and cascading best practices throughout the organization. Senior leaders engage in transformative sessions that challenge their perspectives on work and people management to drive behavioral change. Growth and success are further supported through diverse learning techniques that build the skills and tools

leaders need. The strategy additionally incorporates tailored training for all people managers, newly promoted managers, and others seeking to refine their leadership abilities, ensuring consistent development across the organization.



We believe that **good leadership,** with a common goal, is part of what **makes New York Life so unique.**

In addition, we support and develop our leaders through various programs that instill these behaviors at different levels throughout the organization, including but not limited to:

- **Executive Officer (EO) Orientation:** As new EOs join the company, or current employees are promoted to the EO ranks, EO Orientation focuses on participants understanding their new role, the importance of modeling our leadership profile, and further building our inclusive culture.
- **Accelerated Leadership Program (ALP):** ALP is an eight-month development program for a select group of high-potential Appointive Officers (AO) designed to prepare them for future leadership opportunities through assessments, coaching, feedback, learning projects, and networking for continued long-term development. ALP fosters innovation, teamwork, problem solving, and building a network of colleagues across the enterprise who have a deeper knowledge of the company, our culture, and the industry overall.
- **Compass:** AOs, who sit in roles where strategy and execution meet, can self-enroll in this four-month program. This program helps participants gain a better understanding of our leadership profile through an engaging business simulation. Participants undergo a 360 assessment to identify their leadership strengths and development areas and create a set of action steps for their continued development.
- **Deep Business Overview (DBO):** DBO is a three-month development program designed for the Associate level and above to strengthen their understanding of our business and products, while building a basic understanding of the broader financial services industry. DBO features panels of senior leaders from across the company, workshops on a series of foundational industry subjects, networking opportunities, and a supplemental eLearning curriculum on the Learning Exchange platform.

AGENT DEVELOPMENT

New York Life's Agent Learning and Development program was designed to ensure that our agents have the skills and knowledge to provide protection-first holistic advice and guidance to our policy owners and clients. The curriculum is based on getting the right competencies and skills, developed through eLearning and reinforcement (assignments, skill builders, and virtual classrooms). This captures the milestones agents hit so they may progress to the next phase in their learning, ensuring that they understand the foundational knowledge of the business before moving into more complex topics.

After their first year, agents can elect to go into a specialization pathway. Our Practice Models curriculum, delivered in partnership with The American College of Financial Services, allows both our new and experienced agents to complete any of five industry specializations and designations. This includes specializations in Retirement Planning, Business Planning, or Estate Planning. This unique partnership allows agents to gain knowledge and practical skills while achieving designations from an accredited university. These certifications and designations equip agents with the necessary skills to effectively address the needs of our policy owners and clients.

ENABLING OUR EMPLOYEES TO INNOVATE AND SUCCEED WITH AI & DATA

New York Life has been evolving the way that we operate to keep pace with the continuously changing world around us. Part of this evolution focuses on helping our employees build their AI skills and providing space to collaborate and learn. Deployed responsibly, AI offers many opportunities to streamline processes, enhance our work, and create seamless experiences for our customers. Our AI & Data team is developing a unified ecosystem of tools, platforms, and knowledge for data and AI practitioners to collaborate effectively within a shared environment. In 2024, we launched the Community of Data Analysts, an internal network that brings technical practitioners across the company together to share best practices and drive innovation through collaboration.



We also introduced a GenAI learning path on our Learning Exchange to connect employees with the resources, content, and communities supporting GenAI practices, disciplines, and governance across the company. In addition, the AI & Data team hosts a "Lunch & Learn" series, open to all employees, featuring speakers who share expertise and insights on data and AI. These learning opportunities help increase technical literacy and empower employees to apply AI responsibly and effectively in their daily work, along with the safeguards necessary to secure that value.

We are also deepening our partnerships with industry leaders like Amazon Web Services, Microsoft, Anthropic, and OpenAI. These relationships include the tools and programs to foster creativity and efficiency gains, all while being guided by robust training programs and risk management protocols to help ensure responsible AI usage.

DATA+ANALYTICS+AI EXPO

New York Life's annual internal Data+Analytics+AI Expo featured projects displaying how we are using data, analytics, AI, and GenAI across the company. Projects were often co-presented by both business and analytics and AI teams, highlighting their close collaboration and collective impact. Other aspects of AI, data science, and data were also highlighted, showing how this work is positively impacting many areas across the company. Over 800 employees participated in the event.

EDUCATING AND ENGAGING OUR PEOPLE ON SUSTAINABILITY

New York Life's Sustainability team, within the Corporate Responsibility Department, engages and educates our employees and agents on our material sustainability issues. In 2024, the department's monthly webinar series featured topics including: Data Privacy & Cybersecurity, Talent Management, Emissions Reporting, the Environmental and Social Impacts of Technology, as well as New York Life Foundation grantees. New York Life also has a Green Team that organizes sustainability-related meetings, local speaking events, and volunteer opportunities for our employees and agents.

Our Inclusive Culture

New York Life's core values of humanity and integrity are the foundation of our inclusive culture, fostering a workplace where every individual feels respected, valued, and supported. We have a longstanding commitment to creating an environment where people can contribute their best and succeed together.

EMPLOYEE RESOURCE GROUPS

Our seven employee resource groups (ERGs) play a vital role in fostering an inclusive workplace where everyone can thrive. These employee-led groups are open to all employees and provide opportunities for personal and professional development, networking, and community building. Centered around the core pillars of career, community, and culture, our ERGs offer meaningful events and programs that help employees grow, connect, and contribute to a welcoming company culture.

The Center offers **four inclusive development programs** to ERG members:

- **Creating My Roadmap** (for Associate-level ERG members) is a three-month program that provides targeted development and manager support to help participants set and achieve short- and long-term career goals.
- **Empower mentorship program** is a six-month program that connects employees across the company to foster growth, learning, and shared success.
- **Building Professional Relationships** is a four-part series that helps employees strengthen networking skills and build a supportive, dynamic network fueling collaboration and career success.
- **Career Horizons: Exploring Opportunities** is a four-part program that blends self-assessment tools with personalized coaching to help employees clarify their career direction and maximize growth opportunities.

THE DEI CENTER FOR AWARENESS AND ADVOCACY

The Center upholds New York Life's **long-standing commitment to fostering an inclusive workplace** by providing a framework for continuous learning, growth, and collaboration. It ensures that our **inclusive principles and practices** support all employees and align with our core values of **humanity, respect, and integrity**.

INCLUSION CAMPAIGN

Since 2016, New York Life has hosted an annual company-wide campaign to foster a culture of belonging and collaboration. The 2024 campaign, "Allyship: the Power of We," emphasized the importance of building a respectful and supportive work environment. It culminated in the "Give an Ally Their Flowers" initiative, which celebrated employees across the company who consistently support and uplift their colleagues.

Agency's Commitment to Serving All Communities

New York Life's Target Markets initiative helps our financial professionals serve the needs of communities across the country. For several decades, we have tailored our services and strategies to specific consumer segments, demonstrating our unwavering commitment to safeguarding American families through meaningful and relevant outreach. One important part of this is creating in-language and in-culture marketing materials that connect with clients and potential clients across communities and ethnic groups. New York Life's Target Market units serve the following markets: African American, Asian, Latino, and Women's market segments.

The rich tapestry of our field force is a key strategic differentiator, enabling us to deepen our connection to the communities we serve and to fulfill our mission of bringing peace of mind to a broad range of consumers. It gives New York Life an advantage in meeting the life insurance protection gap that spans all demographics.

CULTURAL AMBASSADOR PROGRAM

The Cultural Ambassador Program is designed to strengthen cultural competency and promote a culture of inclusion and belonging in our field offices. Launched in 2022, the program expanded to more offices in 2024. To foster agent engagement and encourage volunteerism within the local community, Cultural Ambassador offices throughout the country organized and conducted school supply drives to support local schools.



The rich tapestry of our field force is a **key strategic differentiator.**

Strengthening Our Communities

OUR APPROACH

CHILDHOOD BEREAVEMENT

MIDDLE SCHOOL TRANSITIONS

OTHER STRATEGIC GRANTS

ENGAGEMENT AND VOLUNTEERING

THE NEW YORK LIFE FOUNDATION

740,000

volunteer hours
since 2021

\$27.79M

in grants made
in 2024

115

General Offices participate
in our Volunteers For
Good network

Our Approach

New York Life's tradition of service and humanity comes to life through the New York Life Foundation, which has provided over \$470 million in charitable grants since its founding in 1979.

The Foundation is committed to social responsibility, aligning philanthropy with business values through philanthropic investments, workforce engagement, and societal impact. Through our active grantmaking approach, we engage with our partners to identify gaps in our focus areas of childhood bereavement, middle school transitions to high school, and other strategic priorities. This enables us to better understand challenges and develop holistic strategies and initiatives as a thought leader and partner.

Our workforce engagement strategy allows the Foundation to recognize, empower, and facilitate engagement in issues that impact the local communities where our people live and work and connect with our purpose of being there when we are needed most. This also allows employees and agents to leverage their skillsets to provide needed support to local nonprofits.

For nearly 50 years, the New York Life Foundation has provided support through national and local partnerships and initiatives. This aligns with who we are as a company with a presence in nearly every local community. As demonstrated in our [state sheets](#), our commitment extends beyond our philanthropic strategy to the hearts of our people.



Childhood Bereavement

Since 2008, the New York Life Foundation has focused on the field of childhood bereavement, and bereavement support. Throughout that time, the Foundation has identified areas that need to be addressed to ensure that we meet griever where they are. We have done this through research, surveys, and connecting with experts and bereaved individuals. One way that the Foundation communicates to raise awareness about the issue and to connect people to actionable resources is through the State of Grief Report.

In July 2024, the Foundation released its 2024 State of Grief report that revealed the ongoing need and growing want for holistic bereavement support in workplaces, schools, and communities.



Findings included:

- **85% of those surveyed agreed they would be proud** to work at an employer that has publicly committed to being grief supportive.
- **80% of respondents believe** there should be an emphasis on establishing a systemic approach to identifying bereaved children and linking them with support services.
- **90% of both teachers and afterschool professionals** agree that identifying students who have faced a significant death, such as a parent or caregiver, is crucial information that should be included in school records.
- **92% of teachers, and 89% of afterschool professionals,** would like to do more to support grieving students.

The Foundation continues to meet the moment to address the gaps in grief support with a holistic approach of financial investment and programmatic initiatives and resources, including:

- **The development of the New York Life Foundation's Grief-Supportive Workplace Initiative**, which provides companies with manager, colleague, and griever-specific trainings and resources for their workforces.
- **The expansion of New York Life's Grief-Sensitive Schools Initiative®** (GSSI), which raises awareness about grief and supportive resources in schools through the deployment of the company's agents and employees, to include organizations that have dedicated programs for youth.

The New York Life Foundation remains committed to championing systemic change to ensure that all bereaved children and families have access to critical resources and services. As part of our lead partnership with the Children's Collaborative, we are making measurable progress in identifying and connecting grieving families with essential support. This includes connecting families to apply for Social Security benefits, streamlining bereavement documentation processes, and improving bereavement preparedness within schools, healthcare institutions, and government agencies. Our goal is to close the gaps for those navigating loss.

We are making **measurable progress** in identifying and connecting grieving families with **essential support**.

Middle School Transitions

The New York Life Foundation is committed to investing in foundational skills to empower young people for long-term success. Through our middle school focus area, we have strategically invested in programs that promote future success in the classroom and beyond. Recognizing that middle school is a transformative time in a young person's development and leveraging learning opportunities inside and out of traditional school hours, we meet children where they are and increase overall access and support to make impactful change when they need it most.

One of our long-term partnerships is with Virtual Enterprises (VE), where we supported the development and implementation of VE Junior Ventures. This program adapts their successful high school VE program to one for middle school students. Students are introduced to entrepreneurial skills early, teaching them how to create, manage, and grow businesses with hands-on experiences that include trading virtually with other school businesses and presenting at business plan competitions. The transferable skills they develop are essential for long-term success. In addition to our financial support, New York Life actively engages with VE through workforce volunteerism. In recognition of our partnership, we were honored to receive the Global Citizen Award at VE's Annual Gala in 2024.

Another example of partnerships alongside workforce engagement is our collaboration with the Girl Scouts. We provide experiences such as mentorship events, professional development workshops, and unique opportunities, including a New York Life and New York Yankees game event.

Through these initiatives, the New York Life Foundation is bridging the gap between education and real-world readiness, ensuring that young people are equipped, and prepared for future success.

Other Strategic Grants

The New York Life Foundation remains committed to strategic philanthropy by investing in initiatives that preserve historical legacies and programs supporting generational wealth. The Foundation actively seeks out innovative approaches that ensure that history is not only remembered, but experienced and learned from on a variety of platforms. Our philanthropic investments also focus on empowering individuals and communities with the tools to build long-term financial stability and generational wealth.

In 2024, the Foundation supported the National Park Services' renovation of the Lincoln Memorial through a grant to the National Park Foundation. This initiative will create a unique visitor experience by building a three-story undercroft beneath the building. This expansion of space will enhance the educational aspects of the visitor's experience and address the accessibility infrastructure of the site. As part of the 250th Anniversary Celebration of the United States, the renovation will serve as a powerful reminder of our history, reinforcing the importance of learning from the past to inform the future.

Homeownership is regarded as a traditional path to personal wealth. However, as housing prices and interest rates have risen, homeownership is out of reach for more Americans. As a part of our focus on building generational wealth, the Foundation invested in Enterprise Community Partners' Renter Wealth Creation Fund. This first-of-its-kind, resident-informed real estate investment fund aims to alter rental housing economics by ensuring that residents, not just investors, share in the financial value created by rental properties. It is designed to increase financial security, assets, and long-term stability for renters by providing financial wellness services, a cash-back reward system linked to on-time rental payments, and a shared appreciation model that allows renters to benefit from property value growth.



Engagement and Volunteering

At New York Life, our employees and agents have consistently exemplified a culture of service, actively seeking opportunities to make a positive impact within their local communities. Our corporate volunteer program, Volunteers for Good (VfG), is dedicated to developing and promoting initiatives that allow our workforce to engage with causes they find meaningful. By the end of 2024, the VfG network extended across 115 New York Life offices nationwide.

In 2024, we recorded over 9,400 unique volunteers, representing 36% of our agents and employees. These volunteers accumulated more than 275,000 volunteer hours, a 35% increase in hours from 2023. New York Life also exceeded its target of achieving 500,000 volunteer hours by 2025, reaching a total of 740,000 volunteer hours. In addition to the direct impact of these volunteers in the community, the hours generated over \$4 million in volunteer grants and incentive funding, a 39% increase from 2023.

To further support our commitment to giving back, the New York Life Foundation offers an Acts of Kindness and Civic Engagement program, which allows employees and agents to earn up to \$1,750 annually for a nonprofit of their choice through neighborly acts of service or civic engagement. Additionally, every employee receives one full day of paid volunteer time off each year to support the causes they care about.

GIVING CAMPAIGN

At New York Life, the spirit of giving is woven into our culture. Our annual Giving Campaign brings employees and agents together with a shared purpose — to support the communities where we live and work. For three weeks, employees and agents across the country unite to raise funds for the causes that matter most to them. In 2024, the campaign achieved an impressive 77% employee and 36% agent participation rate. Through in-person, virtual, and hybrid events, we strengthened our culture of generosity, raising \$6.3 million for charitable organizations nationwide. Collectively, we surpassed our agent participation goal and met our employee participation goal as well as our overall fundraising target.

COMMUNITY IMPACT GRANTS

The Community Impact Grant (CIG) program was **created exclusively for New York Life field managers, agents, and agency office employees** to support their leadership involvement with local philanthropic organizations and meet compelling needs in their communities. In this competitive grant program, successful applicants can demonstrate their charitable investment (time, talent, and financial), leadership, and network involvement with their nonprofit organizations. Community Impact Grants range from \$5,000 to \$25,000 and are awarded to nonprofit organizations for specific projects. Since the program's inception in 2008, **over 850 grants have been awarded, with the total amount exceeding \$12 million.**

Responsible Business Conduct

OUR APPROACH

GOVERNANCE

RISK MANAGEMENT

BUSINESS ETHICS

DATA PRIVACY AND CYBERSECURITY

RESPONSIBLE AND ETHICAL AI

SUPPLIER MANAGEMENT

HUMAN RIGHTS

TAX TRANSPARENCY

GOVERNMENT AFFAIRS

Our Approach

New York Life leads with integrity, humanity, and financial strength. As a mutual company,^{vii} we operate for the benefit of our policy owners, who expect us to be there when they need us and trust us to do the right thing. Our core values and long-term view foster a culture of responsibility and oversight, with strong governance and accountability structures to support our mission. These include:

- **Annual review of corporate governance best practices** to ensure proper alignment.
- **Annual and ongoing identification** and review of potential director conflicts of interest, as documented by the company's Code of Business Conduct and Ethics for Directors and enforced by the Governance Committee of the Board, which is comprised entirely of independent directors.
- **Maintaining clear assignment of sustainability oversight** at the senior management and board levels, and conducting regular reviews of appropriate related metrics, initiatives, and progress.
- **New York Life's annual, short-term incentive ("STI") program**, in which the company's senior executives (including the CEO) participate along with other employees, currently includes consideration of certain strategic, nonfinancial indicators. Among other things, the STI program tracks progress in several key areas, including client and agent experience, community involvement, employee engagement and inclusion, philanthropic giving, and volunteerism. These factors are a qualitative part of the STI scorecard, which is reviewed by the Compensation & Human Capital Committee of the Board and the Board of Directors.



New York Life leads with **integrity, humanity, and financial strength.**

Governance

The New York Life Board of Directors is charged with oversight of the management of the business and affairs of the company, consistent with its primary responsibility to maintain and operate New York Life for the benefit of its policy owners. This includes oversight of the company's strategic decisions, financial performance, risk management, executive succession, and compensation.

The Board of Directors also has five standing committees that have been delegated in-depth oversight of certain matters: Audit; Governance; Insurance & Operations; Investment; and Compensation & Human Capital. For more information about our Board of Directors, visit our [website](#).

Risk Management

New York Life's commitment is to always be here to meet our obligations to policy owners, whether those obligations come due tomorrow or 50 years from now. This means managing our risk-taking activities so as not to endanger the financial strength and soundness of the company.

Risk-based decision-making is an important component in the company's strategy setting and execution. New York Life's enterprise risk management program is designed to support the company's strategy and mission and foster a culture of risk awareness, transparency, and responsiveness.

New York Life's Chief Risk Officer oversees the Risk Management function and is responsible for ensuring that our risk management practices are aligned with industry-leading practices and function as expected. The Chief Risk Officer ensures the development of talent, tools, and methods for measuring and managing risk across the company, and is responsible for all aspects of enterprise risk management and reporting.

New York Life uses the “three lines of defense” approach to risk management:

- **The first line of defense** includes functions that directly initiate revenue, expense management, or risk-decision activities, such as the company’s business units and investment operations. This line is responsible for identifying, managing, and reporting risk on a day-to-day basis.
- **The second line of defense** includes independent functions that coordinate risk oversight, including the company’s Actuarial, Compliance, Legal, and Risk Management areas. It is responsible for the overall coordination of risk management activities across the enterprise, and for aggregating and reporting on risks to senior management and the Board of Directors.
- **The third line of defense** is the Corporate Audit Department, which provides an independent review and objective assurance on the quality and effectiveness of the company’s internal control system, the first and second lines of defense, and the risk governance framework.

Business Ethics

Strong ethics provide the basis for New York Life’s culture of integrity. Our ethics program is overseen by our Chief Ethics Officer, who is responsible for annual ethics training for all employees, ethics training for new executives, the conflicts review process, reporting ethics complaints and concerns, and maintaining our Standards of Business Conduct, [Working with Integrity](#).

Each employee and agent plays an important part in maintaining the company’s ethical reputation by understanding and complying with the policies in our Standards of Business Conduct. This includes asking for guidance when necessary and reporting any potential issues or violations.

New York Life embeds ethics into our day-to-day operations by:

- Conducting required annual ethics training for all employees and relevant consultants.
- Requiring annual attestation of compliance with our Standards of Business Conduct.
- Providing a 24/7 ethics hotline^{viii} that allows anyone to submit a complaint, including anonymously.
- Ongoing identification and review of potential employee conflicts of interest through our annual Business Conduct Questionnaire.
- Reporting to the Audit Committee of the Board annually regarding the implementation and effectiveness of the compliance and ethics program, and updating the committee periodically as appropriate.
- Requiring onboarding training for all executive officers.
- Creating a culture of accountability where everyone is responsible for reporting concerns, including concerns about misconduct, unethical or unlawful behavior, and violations of company policy.
- Protecting those who report concerns in good faith by following New York Life’s zero-tolerance policy regarding retaliation.
- Participating in Ethisphere’s Business Ethics Leadership Alliance (BELA) and in its many programs and roundtables to share best practices and continue to evolve our program.

Data Privacy and Cybersecurity

Our commitment to protecting clients and their personal information has been paramount throughout our history, and we remain committed to upholding this promise. We have taken care to build a culture of privacy awareness by mandating annual training for all employees and offering updates on emerging risks and new privacy requirements. The Insurance & Operations Committee of the Board of Directors has oversight for cyber and information security. In addition, employees who are subject to more stringent legal or regulatory requirements based on their roles, are provided with additional training as needed.

DATA PRIVACY

We are entrusted with the personal information of our customers, employees, and agents who expect us to respect and safeguard their privacy. Our employees are all responsible for protecting the personal information in our care. New York Life's Privacy Governance Program is led by our Chief Privacy Officer and is guided by foundational principles. We provide notices to customers detailing the personal information that we collect, for what purpose we collect it, how we use it, and what rights customers have. We collect personal information by lawful and transparent means and use sensitive personal information only for the purposes stated in our notices. Individuals have the right to seek access, correction, and the deletion of their information, and we respond to these requests in accordance with applicable law. We also disclose to individuals how we use cookies and similar technologies on our websites, and permit individuals to determine their cookie preferences in accordance with applicable law. New York Life has procedures in place to investigate and timely notify individuals and regulators, as appropriate, about data breaches in accordance with applicable law.

Among New York Life's most important obligations to those who trust us with their personal information is to ensure that it is protected from unauthorized access, disclosure, or use. To that end, we implement controls to safeguard the personal information that we collect or retain. Third parties who process personal information on our behalf are contractually required to appropriately protect it.

CYBERSECURITY

New York Life is entrusted with the personal information of a variety of stakeholders, including our customers, clients, agents, and employees. We have profound respect for the trust placed in us and work hard to safeguard the privacy of this information. As an insurance company, we are highly regulated and adhere to relevant laws and regulations as part of our program.

New York Life enhances its Cybersecurity and Information Security program on an ongoing basis. Regular assessments are performed that consider advances in technology, emerging threats, and our overall strategic direction, as well as other factors to determine the appropriate level of security controls. Annual audits of information security controls are done by New York Life's internal audit department.

Our Information Security department is chaired by a Chief Information Security Officer who reports into New York Life's Chief Risk Officer. We have a risk governance structure in place to ensure effective management and oversight of risks, and a clear path for escalation.

New York Life has implemented a multilayered security model that is aligned with internationally recognized industry standards for security, including the International Organization for Standardization (ISO) 27001/27002, the National Institute of Standards and Technology Cybersecurity Framework (NIST- CSF), Control Objectives for Information and Related Technologies (COBIT), and the Department of Labor's Cybersecurity Best Practices. New York Life complies with the NY Department of Financial Services' Cybersecurity Regulation (23 NYCRR 500). These frameworks provide a consistent way to manage capabilities, activities, and risks.

Responsible and Ethical AI

New York Life is committed to the responsible and ethical use and governance of AI, including GenAI. We have adopted “AI Guiding Principles” that address our standards of accountability, governance, fairness and inclusion, privacy and data security, and reliability of robustness with respect to AI use at the company. We have also created a cross-functional AI Risk Review team dedicated to reviewing AI use cases across the company to help ensure compliance with legal and regulatory requirements and surface potential risks.

Supplier Management

New York Life's supply chain management includes a programmatic discipline to help identify and evaluate opportunities to understand the sustainability impact of our value chain. We do this through collaboration with suppliers, contractors, and other business partners.

In addition, for more than 20 years, New York Life has cultivated an inclusive and diverse supply chain. We provide qualified suppliers with an equal opportunity to be included in our procurement process. Our goal is to foster innovative solutions and capabilities and enhance resiliency within our vendor community.

Human Rights

New York Life has a Human Rights and Modern Slavery Statement that is aligned with the International Labour Organization’s Declarations on Fundamental Principles and Rights at Work. We work to embed human rights within our business processes.

To read our statement, [click here](#).



Tax Transparency

New York Life manages its tax affairs in a responsible and transparent manner. To comply with relevant tax law, we conduct our tax affairs based on the following principles:

- **Compliance** with relevant tax legislation and regulations.
- **Fostering the implementation** of effective tax compliance procedures and practices.
- **Timely compliance** with filing, disclosure, and payment obligations.

Day-to-day responsibility for implementing tax policies and managing tax affairs lies with the Chief Financial Officer and relevant tax teams where appropriate. These teams establish the necessary policies and procedures to manage tax risks, while ensuring consistency with New York Life's wider governance, risk, and controls framework. Tax returns and payments are subject to review and approval by our tax unit and the Chief Financial Officer. We engage external tax advisors as necessary to manage material and uncertain risk.

For additional information, see our [2024 Statutory Financial Filings](#).

Government Affairs

Legislative and regulatory policy changes can affect how New York Life operates and provides guidance and guarantees to our clients. Our Office of Governmental Affairs (OGA) engages in the public policy arena on issues of importance to the company, our agents, and clients.

OGA manages two Political Action Committees (PACs) — the New York Life Insurance Company PAC and the New York Life Insurance Company State and Federal PAC. Both PACs are funded entirely through the voluntary contributions of agents and employees. New York Life does not contribute corporate funds to political candidates, political parties, or PACs. OGA complies with regulatory requirements related to disclosure of lobbying and PAC activity and provides a report annually on such activity to the company's Board of Directors.

On a biennial basis, New York Life commissions an external firm to audit our two corporate PACs. These audits cover all receipts and disbursements of the PACs, and compliance with the Federal Election Commission and related campaign finance regulatory agencies. We have commissioned external PAC audits for the past two decades, and results indicate strong compliance and controls that meet or exceed industry best practices.

Managing Capital Responsibly

OUR APPROACH AND GOVERNANCE

U.S. BOUTIQUES

NON-U.S. BOUTIQUES

VENTURE CAPITAL

SEGUROS MONTERREY (SMNYL)

Our Approach and Governance

At New York Life our diverse portfolio of Strategic Businesses contributes to our ability to fulfill our long-term commitments to our policyholders and clients. As a part of our strategic businesses, our \$740 billion global asset management business, New York Life Investments, is comprised of specialized, independent investment boutiques.³ With capabilities across virtually all asset classes, market segments, and geographies, our family of boutiques is invested in our clients' success with guidance, resources, and investment solutions for every client need.^{ix}

New York Life Investments views responsible investing⁴ as a holistic approach to evaluating risk and opportunity. As stewards of our clients' capital, we take this responsibility seriously. Each of our asset management boutiques has its own governance structures that oversee and manage its approach to responsible investing. Additionally, representatives from NYL Investors and New York Life Investment Management (NYLIM) are members of New York Life's Sustainability Steering Committee, where individual asset management boutiques are invited, as needed, to present on their strategy and initiatives.

The information that follows is a summary of the progress and highlights from each investment boutique. For the full report, visit [New York Life Investments' 2024 Sustainability Report](#).



³ "New York Life Investments" is both a service mark, and the common trade name, of the following investment advisors (also referred to herein individually as a "boutique" and collectively as "boutiques") affiliated with New York Life Insurance Company: Ausbil Investment Management Limited ("Ausbil"), Apogem Capital LLC ("Apogem"), Candriam, S.C.A. ("Candriam"), MacKay Shields LLC ("MacKay Shields"), New York Life Investment Management LLC ("NYLIM"), NYL Investors LLC ("NYL Investors"), and Tristan Capital Partners LLP ("Tristan").

Assets under management (AUM) includes assets of the investment advisors that make up "New York Life Investments" as of 12/31/2024. AUM includes certain assets, such as nondiscretionary AUM, external fund selection, and overlay services, including ESG screening services, advisory consulting services, white labeling services, and model portfolio delivery services, that are not necessarily considered Regulatory Assets Under Management according to the SEC's Form ADV. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2024. The total AUM figure of "New York Life Investments" is less than the sum of the AUM of each affiliated investment advisor in the group because it does not count AUM where the same assets can be counted by more than one affiliated investment advisor. AUM is based on estimates and is subject to change.

⁴ The terms "responsible investing" and "sustainable investing" are used interchangeably in this report. They all refer to an investment approach that considers factors typically referred to as environmental, social, and governance factors. This approach may differ depending on materiality, strategy, asset class, or client preferences.

OUR ASSET MANAGEMENT BOUTIQUES:

U.S. Boutiques

NYL INVESTORS

NYL Investors LLC is a wholly owned investment subsidiary of New York Life and is responsible for managing the vast majority of New York Life's General Account. NYL Investors offers a broad range of investment/financing solutions, managed by three investment groups, Real Estate Investors (REI), Private Capital Investors, and Fixed Income Investors.

AUM: \$317 billion⁵

Approach to Responsible Investing: NYL Investors is committed to ensuring that its investment decisions focus on our clients' financial objectives and ensure long-term resiliency. By integrating forward-looking, responsible investment practices, NYL Investors seeks to create enduring value in an increasingly complex and dynamic global landscape.

Highlights:

- **NYL Investors aims to identify promising investment opportunities** while managing risks associated with the transition to a lower-carbon economy. Within its real estate equity portfolio, the firm utilizes scenario analysis tools, such as the Carbon Risk Real Estate Monitor (CRREM), to assess both physical and transition risks related to climate change while ensuring compliance with regulatory energy and emissions standards.
- **NYL Investors partnered** with Volunteers of America-Greater New York on various initiatives to support families living in two of their NYC shelters.
- **REI hosted its fourth annual Discovery Program**, an immersive experience designed to introduce college students to real estate investing.

MACKAY SHIELDS

MacKay Shields LLC is a global asset management boutique focused on public markets fixed income investing.

AUM: \$151 billion⁶

Approach to Responsible Investing: MacKay's dedicated teams of specialists create customized solutions backed by disciplined research and a commitment to delivering long-term value for our clients. MacKay Shields investment teams consider financially material environmental and social risk factors to meet financial goals and align with client objectives.

Highlights:

- **Developed a proprietary scoring tool** for analysts to leverage when conducting sustainability research on or embarking on sustainability-focused engagements with corporate issuers.
- **Continued to build** on engagement reporting with more detailed tracking and monitoring of material sustainability issues.
- **Further strengthened** its governance and oversight of sustainability analysis processes by improving internal data infrastructure.

⁵AUM as of 12/31/2024. AUM includes certain assets that do not qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV.

⁶AUM as of 12/31/2024. AUM is reported in USD.

NEW YORK LIFE INVESTMENTS' U.S. RETAIL BUSINESS

New York Life Investments' U.S. retail business offers a diverse array of investment options for the U.S. retail market. This includes mutual funds and closed-end funds, previously under the MainStay brand, exchange-traded funds (ETFs), formerly under the IndexIQ brand, as well as separately managed accounts. These products have been renamed to "NYLI" and are managed by New York Life Investment Management LLC (NYLIM LLC) as the advisor, with various affiliated and unaffiliated managers providing subadvisory services.

AUM: \$111 billion⁷

Approach to Responsible Investing: New York Life Investments' U.S. retail business offers a variety of investment strategies focused on generating sustainable, risk-adjusted returns. Where a NYLI product or strategy is subadvised, NYLIM LLC conducts due diligence on the responsible investment practices and policies of its subadvisors, as part of its overall due diligence, in order to understand how their practices can help mitigate risk or identify opportunities, as applicable to the strategy and asset class.

Highlights:

- **Partnered with other asset managers, nonprofit organizations, and the New York Life Foundation** to raise awareness about children's mental health, supported foster children by providing essential items and decorated bags, and hosted a virtual walk-a-thon benefiting the American Heart Association's Social Impact Funds.

APOGEM CAPITAL

Apogem is a leading, multi-strategy alternatives investor that offers investors access to the middle market's growth engine through investments in established private companies and funds. Apogem manages a streamlined suite of capital solutions, including direct lending, junior debt, primary fund investments, secondary investments, equity co-investments, GP stakes, and private real assets.

AUM: \$41 billion⁸

Approach to Responsible Investing: Apogem considers responsible operating and investing as essential to its goals of generating attractive, sustainable returns, and mitigating risk. Grounded in its fiduciary duty to investors, Apogem considers environmental-, social-, and governance-related factors in its overall investment approach.

Highlights:

- **Administered its first annual sustainability survey** to select general partners and introduced additional post-close monitoring processes with the goal of better engaging with these stakeholders regarding sustainability-related risks and value creation opportunities.
- **Launched an Engagement Committee** focused on building, developing, and maintaining a cohesive and resilient culture.
- **Achieved a 97% participation rate** in NYL's Giving Campaign and participated in a range of volunteer events across New York, Virginia, and Illinois.

⁷ NYLIM LLC AUM as of 12/31/2024. AUM is reported in USD.

⁸ AUM as of 12/31/2024. AUM is based on estimates and is subject to change.

OUR ASSET MANAGEMENT BOUTIQUES:

Non-U.S. Boutiques

CANDRIAM

Candriam is a global multi-specialist asset manager headquartered in Luxembourg. It has been a pioneer in sustainable and responsible investing for more than 25 years and was a founding signatory of the UN PRI⁹ charter in 2006.

AUM: \$160 billion¹⁰

Approach to Responsible Investing: For the past 25 years, Candriam has endeavored to unlock the potential of sustainability-related research to complement the financial objectives of investment strategies, while at the same time addressing some of the world's most acute sustainability challenges.

Candriam's proprietary analysis helps to identify factors that affect a company's long-term prospects and competitiveness, both in terms of sustainability-related risks and opportunities and the effects on the environment, society, and sustainable development.

Highlights

- **Published its Biodiversity Strategy**, integrating this complex issue into a defined range of investments.
- **Continued to support projects** that restore fragile ecosystems, fund research into the circular economy, and advance innovative cancer research through the [Candriam Institute for Sustainable Development](#).
- **Formalized a Sustainable Procurement Policy** and further enhanced and broadened the use of its supplier due diligence questionnaire.

TRISTAN CAPITAL PARTNERS

Real estate investment manager specializing in a range of property types across Europe and the UK.

AUM: \$16 billion¹¹

Approach to Responsible Investing: Tristan has integrated responsible investment practices across the investment lifecycle from the acquisition to exit phases, as outlined through its key strategic documents. The firm prioritizes sustainability credentials such as building energy efficiency, renewable energy generation and procurement, climate resilience, green building certifications, and alignment with local, national, and supranational regulations.

Highlights:

- **Sustained and improved** energy performance certificate and green building certification coverage across Tristan flagship funds, demonstrating Tristan's progress regarding energy efficiency and occupant health and well-being.
- **Enhanced climate risk evaluation processes** through the assessment of physical climate risks across multiple scenarios and time frames.
- **Continued participation** in the Global Real Estate Sustainability Benchmark (GRESB), with two qualifying funds maintaining three-star ratings.

⁹ © 2025 PRI Association: for more information, see: www.unpri.org.

¹⁰ AUM includes certain assets, such as nondiscretionary AUM, external fund selection, overlay services, including ESG screening services, advisory consulting services, white labeling services, and model portfolio delivery services that do not qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV. AUM is reported in USD. AUM not denominated in USD is converted from Euro at the spot rate as of 12/31/2024.

¹¹ AUM as of 12/31/2024. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2024. AUM is based on estimates and is subject to change.

AUSBIL

Ausbil Investment Management Limited (Ausbil) is a leading Australian investment manager of Australian and global equities for superannuation funds, institutional investors, master trusts, and retail clients.

AUM: \$12 billion¹²

Approach to Responsible Investing: Ausbil is committed to the principles of responsible investing, including the integration of environmental, social, and governance factors in its investment decision-making and stewardship practices. Ausbil includes an assessment of these factors in its investment processes across its investment strategies, which may lead to better-informed decisions and, ultimately, to the positive financial performance of an investment.

Highlights:

- **Qualitative research and quantitative scoring** is managed by the ESG team for each company in their universe, comprised of Australian Stock Exchange (S&P/ASX 200) listed companies.
- **Conducted targeted field studies** across Australia to inform company-specific engagements, gaining critical insights such as the concerns of Indigenous people in relation to mining projects.
- **Chaired RIAA's (Responsible Investment Association Australasia) Human Rights Working Group** and served as a key member on the steering committee of IAST-APAC (Investors Against Slavery and Trafficking—Asia-Pacific), spearheading efforts to promote responsible sourcing practices based on best practices identified by Ausbil from previous research field trips.
- **Appointed as an advisor** to the New South Wales Anti-Slavery Commissioner, further cementing the firm's leadership in advocating for modern slavery reforms in Australia.

KARTESIA

Kartesia is a pan-European, independent, specialist provider of financing solutions to the European mid-market. The firm has offices in Amsterdam, Brussels, London, Luxembourg, Madrid, Milan, Munich, and Paris.

AUM: \$7 billion¹³

Approach to Responsible Investing: Kartesia is committed to establishing market-leading responsible investment practices across its organization. Sustainable investing at Kartesia is overseen by a dedicated team of three full-time professionals, one of whom is Partner and acts as Head of Sustainability. The team collaborates closely with the Legal & Compliance department to ensure regulatory adherence and continuously engages with investment teams, equipping them with the necessary information to effectively manage the portfolio in accordance with Kartesia's responsible investment approach.

Highlights:

- **Successfully closed four impact deals** since the launch of their impact strategy.
- **Established a climate policy framework**, with 100% of loan deals covered by a model-based carbon assessment and climate risk assessment.
- **Kartesia Philanthropy is expanding** its efforts to support four new organizations engaged in impactful work across Germany, France, Spain, and Luxembourg.
- **Kartesia is now a member** of the Global Impact Investing Network and the European Leveraged Finance Association (ELFA) AI & D&I Committees.

¹² AUM as of 12/31/2024. AUM includes certain assets, such as model portfolio delivery services, that do not necessarily qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2024.

¹³ AUM as of 12/31/2024. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2024. AUM is based on estimates and is subject to change.

Venture Capital

New York Life Ventures (NYL Ventures) is the corporate venture capital unit of New York Life. NYL Ventures seeks to create value by partnering with and investing in innovative early-stage technology companies. Founded in 2012, NYL Ventures has over \$1B in assets under management and has set the benchmark for start-up testing by averaging one Proof-of-Concept test (between New York Life and a start-up) every 2.5 weeks.

INVESTING IN CLIMATE-ALIGNED DATA INFRASTRUCTURE:

New York Life Ventures' portfolio company Crusoe has pioneered climate-aligned digital infrastructure for AI. Crusoe has seen exceptional growth, with its customer base expanding over seven times in the past 12 months.^x The company operates in nine states and three countries and serves customers worldwide.^{xi} New York Life Ventures completed a follow-on investment in Crusoe in 2024. The Company raised a \$600 million Series D financing, valuing the company at \$2.8 billion.^{xii} This investment will support Crusoe's mission to align the future of computing with climate sustainability.

Crusoe continues to expand its sustainable AI infrastructure. In 2024, the Company announced a 200-megawatt (MW) data center project in Abilene, Texas, capable of housing up to 100,000 graphics-processing units.^{xiii} This is the first phase of a planned 1.2 gigawatt data center at a clean energy campus utilizing wind power and, potentially, catalyzing solar farm development. It is expected to be operational in early 2025. This investment aligns with New York Life's responsible investing principles, drives business value, and advances technology partnerships that drive innovation while addressing environmental concerns.

INVESTING IN AND PARTNERING WITH SCRIBE

NYL Ventures participated in Scribe's \$25 million Series B financing announced in February 2024. Founded by CEO Jennifer Smith, Scribe is an AI-powered platform that automates the creation of step-by-step guides for business processes. New York Life's relationship with Scribe began in 2021 with a proof-of-concept test, which led to enterprise-wide implementation.

NYL Ventures has invested in rolling out Scribe viewer licenses for all corporate employees and agents to ensure that NYL Scribes are, when appropriate, accessible to all who may find them helpful. Scribe brings this knowledge-sharing capability to New York Life in an easy-to-navigate digital experience where employees and agents can search for content that is up-to-date and easy to follow.

Smith praised New York Life's culture, stating, "New York Life talks a lot about moving from a 'know it all' culture to a 'learn it all' culture, and I absolutely love that. Organizations need to be increasingly nimble and dynamic, and that responsibility resides with each individual team member. From customer to investor, New York Life has been such an important partner."^{xiv} Scribe's technology has been adopted by over eighty teams at New York Life. Employees report saving an average of 4–8 hours per month in documentation time and estimate using Scribe for about 20% of their work. This investment aligns with New York Life's commitment to fostering a "learn it all" culture and improving operational efficiency through innovative technology solutions.^{xv}

Seguros Monterrey (SMNYL)

Understanding the long-term sustainability of companies and projects is a fundamental part of SMNYL's investment process. Alongside traditional financial analysis, sustainability risks and opportunities can be key elements in understanding the risk profile of the investments it makes in public debt securities. To further this commitment:

- **SMNYL is a member** of the Mexican Council of Sustainable Investment (CMFS).
- **The credit analysis team regularly participates** in workshops and conferences on sustainable investment trends, best practices, local taxonomy, and recent developments.
- **The credit analysis team** and the Chair of the Credit Committee are certified ESG analysts either by the CFA Institute or by the CESGA (Certified ESG Analyst) certification of the European Federation of Financial Analysts Societies (EFFAS).
- **As of year-end 2024**, SMNYL's investment in green, social, sustainable, or sustainability-linked securities listed on the local exchanges totaled US\$183 million. US\$146 million is invested in SDG Sovereign Bonds issued by the Mexican government in the global market (UMS).



Operating With Environmental Responsibility

HIGHLIGHTS

OUR APPROACH, GOVERNANCE, AND STRATEGY

EMISSIONS AND OPERATIONAL IMPACTS

SUSTAINABLE OFFICES AND OPERATIONS

HIGHLIGHTS

-16%

in Scope 1 and 2
emissions since 2019

54.4%

waste diverted from landfills

-8%

kwh per Employee and Agent
since 2023

Our Approach, Governance, and Strategy

Governance of New York Life's sustainability efforts are overseen by New York Life's Risk Steering Committee (RSC). The RSC is responsible for risk oversight at the executive management level and is the committee accountable for material environmental, social, and governance (ESG) topics requiring senior management review, including relevant climate risk. The role of the RSC, chaired by the Chief Risk Officer, is to ensure that risk management processes adopted within the company are effective and provide a structured forum for discussion of the company's most significant risks. The RSC is supported in its oversight responsibilities for these risks by the Sustainability Steering Committee (Sustainability SteerCo).

The Sustainability SteerCo is a cross-functional management committee that provides oversight of key sustainability matters relevant to the company's mission and business, and related ESG activities and metrics. Material risks and other significant topics are escalated by the Sustainability SteerCo to the RSC. Additionally, this group assists in setting New York Life's sustainability strategy.

At the Board level, the Audit Committee has responsibility for reviewing the company's ESG framework and processes, including the assessment and management of financial risks from climate change.

In late 2024, New York Life worked to refresh its two-year corporate responsibility strategy based on the outcome of our materiality^{xvi} assessment and our Environmental Statement. This strategy will drive our focus in the near term as we continue to build upon capabilities within our corporate responsibility program.

Emissions and Operational Impacts

OPERATIONAL TARGET AND SCOPE 1 AND 2 EMISSIONS

In 2024, New York Life's operational Scope 1 and 2 were down 16% compared to our 2019 baseline. This is due to reduced energy usage and the addition of new sites with actual data to our footprint.

We leverage the GHG Protocol Corporate Standard^{xvii} to calculate our emissions. Additionally, New York Life employs estimates for about 30% of our Scope 2 emissions (based on total square footage) for leased sites where direct usage data is unavailable. We aim to reduce the number of estimated emissions every year. Additionally, New York Life purchases renewable energy credits (RECs) for some of our real estate investment properties. These purchases support renewable electricity production in the region where they are generated. Additionally, in 2024, we were able to collect emissions for refrigerant recharges to enhance our Scope 1 reporting.

SCOPE 3 EMISSIONS

Our Scope 3 greenhouse gas emissions^{xviii} inventory currently includes: Fuel and Energy Related Activities, Waste Generated in Operations, Business Travel (air transport, intercity rail, rental cars, hotel stays, and public transit), Employee Commuting and Work-at-Home, and Downstream Leased Assets.

In 2024, we added Fuel and Energy-Related activities emissions to our Scope 3 footprint.

For detailed information on our carbon footprint, please see our [Sustainability Scorecard](#).

PROGRESS TO FULL SCOPE 3 REPORTING

New York Life is focused on disclosing categories of Scope 3 that are relevant to our business and industry. The following categories are deemed not relevant because they are already included in our Scope 1 and 2 emissions: Upstream Capital Goods and Upstream Leased Assets. Additionally, as a financial services company, the following categories of Scope 3 emissions are not relevant to our business: Upstream Transportation and Distribution, Franchises, Processing of Sold Products, Use of Sold Products, and End-of-Life Treatment of Sold Products. Leveraging the calculation methods identified in the GHG Protocol, New York Life is working toward improved Scope 3 reporting in the following categories:

Category 1: Purchased Goods and Services

New York Life is in the process of implementing methods to collect and calculate emissions related to our upstream supply chain.

Category 9: Downstream Transportation and Distribution

Whenever possible, New York Life distributes digital documents to policy owners and clients. The company is working to collect data on this category of emissions. We currently report on avoided emissions in the Sustainability Scorecard section of this report.

Category 15: Investments

New York Life has been taking steps to understand the emissions associated with our investing activities. As detailed in the New York Life Investments' Sustainability Report and our TCFD report, New York Life's General Account holds a variety of asset types; however, current calculation methodologies do not cover many of these asset types. We are actively working to assess the financed emissions for our General Account and within our asset management boutiques, and leverage, where methodologies are available, the Partnership for Carbon Accounting Financials (PCAF), to gain a better understanding of portfolio-level emissions profiles.

ROADMAP TO 2030 EMISSIONS REDUCTIONS

The actions New York Life is taking to reduce our operational emissions are grounded in generating business value. Emissions reductions are not only positive for the environment, but they also help our business reduce expenses, understand risks, identify opportunities, and allow us to comply with the laws and regulations in the jurisdictions where we operate.

Our road map to achieving our 2030 operational emissions target includes potential reductions from:

- **Exploring investments** in on-site renewables and/or power purchase agreements with utility providers.
- **Upgrading the window inserts** in our historical Home Office and installing submeters on our floors to better understand energy usage throughout the building.
- **Enhancing our strategies** to leverage more efficient computing at the data centers, as well as engaging with our third-party providers to encourage renewable energy usage in their data centers.
- **Enhancing actual utility and emissions data** collected related to our leased footprint.
- **Using digital communication** in lieu of printing and travel, where possible.
- **Improving internal waste management** practices to improve recycling and divert more waste from landfill.

CLIMATE CHANGE RISK

New York Life assesses and manages several key risks, including climate risk, in accordance with regulatory guidance and the company's Enterprise Risk Management framework.

Weather-related business interruptions are assessed and managed through our corporate resilience program. Other potential climate-related risks, such as impacts on long-term mortality trends, are tracked through New York Life's emerging risk framework.

We recognize that climate change may also impose physical and transition risks to New York Life's underlying investments. In 2021, we conducted climate scenario analyses on certain categories of our General Account. As climate models evolve and data becomes available, we will look to update our assessments of physical and transition risks over the short, medium, and long term. For more information on New York Life's efforts to measure and manage climate risk, please see our [TCFD Report](#).

BIODIVERSITY

New York Life is currently exploring the ways we impact biodiversity through our own operations. This is a rapidly evolving field, and we plan to take a measured approach as we seek to understand our own impacts and how we can mitigate impacts.

WATER AND WASTE

New York Life continues to improve its collection of waste generated and water used across our operational footprint. We currently receive data from our owned office and data center locations, and our real estate equity investments portfolio. We are working to get better information from our leased locations related to waste and water.

For more information, please see our [Sustainability Scorecard](#) and [GRI Index](#).



Sustainable Offices and Operations

SUSTAINABLE OFFICES: NEW YORK LIFE DIRECT'S NEW TAMPA HEADQUARTERS

In April 2024, New York Life Direct moved its joint headquarters with AARP to a new location in Tampa, FL. This new site, at 7 Renaissance Center, offers enhanced resiliency features and more sustainable options for our employees. Storm surge is an important consideration when selecting sites near the coast in hurricane-prone areas. We witnessed this when Hurricanes Helene and Milton hit in September and October 2024, when the site was protected by being 30 feet above sea level (compared to 10 feet above sea level previously). Our new building also provides better protection against power loss, with an automatic transfer switch that protects us by transferring to another power grid if one goes down. Should both grids fail, we can seamlessly switch to generator power during storms. Additionally, we downsized and outfitted a new server room with a contained cooling aisle, allowing our air conditioning units to run alternately, reducing run times.

The building also features several sustainability options, including full LED lightbulbs, which will reduce our energy usage and utility spend. We partnered with Reimagine Office Furnishings to purchase remanufactured furniture from Steelcase, avoiding the use of more than 510,000 pounds of new steel, conserving natural resources, and minimizing the environmental impacts associated with extraction. We have also engaged our employees in our sustainability journey. On move-in day, each employee was given a reusable water bottle to use while they are at the office. Prior to our move, we ordered 200,000 cups annually, and since April 2024, we have only ordered 3,000 cups, which are used by guests in the office rather than employees. Our Tampa office also has a dedicated Green Team lead who works with our larger Green Team to help educate employees on sustainability best practices at the office.

SUSTAINABLE DECOMMISSIONING

As a company that leases space in buildings across the United States, our building stock and furniture inventory fluctuates to meet the needs of our business. When we vacate spaces, our objective is to decommission them responsibly. In late 2024, New York Life, in partnership with Interior Move Consultants, worked to decommission a space in the Madison Avenue North neighborhood of Manhattan near our corporate headquarters. As a part of this decommissioning project, our goal was to minimize the amount of waste sent to landfills, and recycle and reuse products where possible. As a result of this project, we were able to recycle 89% of materials, including over 490,000 pounds of metal and 230,000 pounds of wood materials. 6.5% of materials were reused, including office chairs, conference tables, and some wood and laminate work surfaces. Only 4.5% of the materials ended up going into the waste stream, resulting in a 95.5% diversion rate for this project, and over 1,700 tons of avoided emissions.

SUSTAINABLE OPERATIONS: TECHNOLOGY MODERNIZATION

New York Life operates two primary data centers to support our business. They are geographically dispersed within the Eastern United States to strengthen the resiliency of our systems, data, and business. As a part of our emissions reduction efforts, we have seen steady reductions at our data center sites each year. Currently, our Power Unit Effectiveness (PUE), a measure that determines the energy efficiency of a data center, has been reduced to less than 2.1.^{xix} These reductions have been achieved through the installation of newer equipment, which uses less power while producing less heat. We continue to drive efficiencies into the server and supporting data center infrastructure environments to further reduce energy consumption.

In addition to these improvements, we are three years into a four-year project to rationalize the data centers, move 55% of on-site applications to colocation facilities, and move 45% of our systems and applications to the cloud. These facilities are more efficient (less than 1.5 PUE) and use renewable energy to offset some of their environmental impacts. We have selected our provider and have completed the initial build, including network, initial distributed

systems, and mainframe. Additionally, we migrated the first workloads in late 2024. Moving to the cloud gives us the opportunity to work with cloud partners who operate facilities that have access to renewable energy, and have a more focused overall power consumption for our applications that use less energy. New York Life's cloud migration is on track to be completed by the end of 2025.

Our AI & Data team works closely with our Technology team to reimagine, design, and build the next generation of insurance solutions in the cloud, leveraging technologies and platforms including Amazon Web Services (AWS) and Azure cloud, application programming interfaces, and GenAI. Our 2024 efforts migrated legacy Hadoop systems to AWS Cloud, which will enable analytics and AI solutions across the enterprise, creating a unified data ecosystem.

New York Life continues to partner with Hewlett Packard Enterprise (HPE) for our desktop and laptop fleets. Through this collaboration, we are investing in devices that consume less energy, are produced using renewable energy sources, and are made with over 90% recyclable materials. These advancements have earned HPE devices the prestigious EPEAT Gold and ENERGY STAR certifications. We have deployed more than 16,000 of these devices, with plans to add another 2,000 in 2025.

SUSTAINABLE OPERATIONS: DINING SERVICES

New York Life's Corporate Services group has worked diligently to reduce the amount of waste generated from our dining services. Since 2021, we have successfully moved away from single-use plastics to compostable or recyclable items throughout our dining footprint. In 2024, we continued to focus on reducing the impact of our catering by focusing on plastic elimination and food donation. For our meeting and event catering, our in-house caterers now provide reusable trays, breadboards, wire baskets, and other reusable service ware.

To minimize our food waste, we have donated 1,735 meals through Replate, a company that allows us to donate smaller amounts of food to those in need by partnering with nearby nonprofits that work with people who experience

food insecurity. Both the use of Replate and the concerted efforts to rationalize the amount of food served in catering, have played a key role in our management of food waste. Finally, we continue to use food digesters in our Home Office and Clinton, New Jersey, locations. The food digester uses microorganisms and oxygen to digest food that safely discharges into the municipal sewer system. In 2024, we diverted over 35 tons of waste through use of our food digesters.

SUSTAINABLE EVENTS

Every year, New York Life hosts about 80 events with over 20,000 attendees. Since 2022, our Corporate Events team has worked to lower the environmental impact of our events while creating a positive social impact.

In 2024, Corporate Events partnered with Fill it Forward, a company dedicated to promoting environmental sustainability and social responsibility by encouraging the reuse of everyday items. They develop reusable products, interactive technologies, and global giving initiatives to inspire individuals and organizations to reduce single-use waste. A key component of their approach is the Fill it Forward app, which allows users to track their environmental impact each time they reuse an item. By scanning a Fill it Forward sticker attached to a reusable bottle, attendees can track their contributions to waste reduction. Additionally, each scan triggers a donation to one of the company's charitable partners, supporting projects related to clean water access, nutrition, and reforestation. Through our partnership with Fill it Forward, New York Life was able to save over 78,000 single-use plastic bottles. This program helps us avoid nearly 4,000 pounds of emissions and 120 pounds of waste.

Additional efforts include donating unused food from events, donating centerpieces after events, adding shuttles to minimize individual travel to and from events, and planting trees in partnership with the American Forest Foundation.



Appendix

SUSTAINABILITY SCORECARD

STAKEHOLDER ENGAGEMENT & MATERIALITY

NEW YORK LIFE TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT

SASB INDEX

GRI UNIVERSAL STANDARDS INDEX

Sustainability Scorecard

DELIVERING VALUE FOR OUR CLIENTS AND POLICY OWNERS

	2021	2022	2023	2024
Dividends Paid(\$B) ¹⁴	\$1.9	\$2	\$2.2	\$2.5
Policy Owner Benefits and Dividends (\$B) ¹⁵	-	-	-	-
Individual Life Insurance In Force (\$B) ¹⁶	\$1,139	\$1,166	\$1,200	\$1,227

EMPOWERING OUR PEOPLE

	Total
Employees	15,146
Agents	23,511

	% of Total by Employment Contract Type	Male	Female	Not Disclosed
Permanent	99.4%	44.7%	55.2%	0.1%
Temp	0.6%	9.8%	6.5%	83.7%

	% of Total by Employment Type	Male	Female	Not Disclosed
Full-Time Employees	99.1%	45.0%	54.9%	0.1%
Part-Time Employees	0.9%	10.6%	89.4%	0.0%

¹⁴ Dividends are not guaranteed. New York Life Insurance Company is a mutual company that issues participating products that are eligible for dividends, but is also the parent of subsidiaries which issue nonparticipating products. The participating products are invested in separate and distinct portfolios and have their own dividend scales.

¹⁵ Policy owner benefits primarily include death claims paid to beneficiaries and annuity payments. Dividends are payments made to eligible policy owners from divisible surplus. Divisible surplus is the portion of the company's total surplus that is available, following each year's operations, for distribution in the form of dividends. Dividends are not guaranteed. Each year the board of directors votes on the amount and allocation of the divisible surplus. Policy owner benefits and dividends reflect the consolidated results of NYLIC and its domestic insurance subsidiaries. Intercompany transactions have been eliminated in consolidation. NYLIC's policy owner benefits and dividends were \$9.1 billion and \$8.7 billion for the years ended December 31, 2024 and 2023, respectively. NYLIAC's policy owner benefits were \$6.3 billion and \$5.9 billion for the years ended December 31, 2024 and 2023, respectively. LINA's policy owner benefits were \$1.9 billion for the years ended December 31, 2024 and 2023. Benefits have been adjusted to exclude implications of a strategic reinsurance transaction executed in 2023.

¹⁶ Individual life insurance in force is the total face amount of individual life insurance contracts (term, whole, and universal life) outstanding for NYLIC and its domestic insurance subsidiaries at a given time. The company's individual life insurance in force totaled \$1,227.3 billion on Dec. 31, 2024 (including \$183.6 billion for NYLIAC).

Workforce Breakdown (Total/M/F)	Male	Female	Not Disclosed
NYLIC Board ¹⁷	50.0%	50.0%	0.0%
Executive Management	78.0%	22.0%	0.0%
Executive Officers/Managing Directors	66.4%	33.6%	0.0%
Appointive Offices/Directors	58.1%	41.9%	0.0%
All Other Employees	39.4%	60.5%	0.1%
All Agents	54.6%	45.4%	0.0%

	% of Total Workforce in Region	Male	Female	Not Disclosed
USA	84%	44.1%	55.9%	0.0%
Mexico	11%	39.7%	60.3%	0.0%
Europe	5%	62.4%	36.2%	1.4%
Other	0%	67.6%	32.4%	0.0%

Ethnicity Demographics ¹⁸	White	Black	Hispanic	Asian	Other
NYLIC Board ¹⁹	80.0%	10.0%	10.0%	0.0%	0.0%
Executive Management	93.8%	0.0%	6.3%	0.0%	0.0%
Executive Officers/Managing Directors	74.6%	3.8%	3.8%	15.4%	2.4%
Appointive Officers/Directors	65.5%	5.5%	6.2%	21.0%	1.8%
All Agents	51.0%	11.6%	12.6%	19.6%	5.2%
All Other Employees	55.2%	18.6%	11.9%	11.4%	2.9%

Age Demographics	<30	30-50	>50
NYLIC Board ²⁰	0.0%	0.0%	100.0%
Executive Management	0.0%	29.3%	70.7%
Executive Officers/Managing Directors	0.2%	49.5%	50.3%
Appointive Officers/Directors	0.9%	57.3%	41.8%
All Agents	11.9%	51.6%	36.5%
All Other Employees	13.6%	57.2%	29.2%

¹⁷ This reflects New York Life's independent Directors.

¹⁸ Ethnicity Demographics include only US-based businesses.

¹⁹ This reflects New York Life's independent Directors.

²⁰ This reflects New York Life's independent Directors.

	New Hires	Turnover	Average Years of Service
NYLIC Employees ²¹	1095 / 8.7%	1303 / 10.3%	10.7
NYLIC Agents ²²	3957 / 31.2%	3789 / 23%	11.1

	2023	2024
Total Annual Training Hours ²³	160,000	250,000
Training Hours Per Employee ²⁴	12.5	14

STRENGTHENING OUR COMMUNITIES

	Total	2021	2022	2023	2024
New York Life Foundation Grants (\$M)	\$108.83M	\$26.45M	\$27.16M	\$27.43M	\$27.79M
Acts of Kindness & Civic Engagement (\$)	\$1,664,164	\$233,346	\$212,200	\$370,428	\$848,190
Volunteer & Acts of Kindness Grants (\$M)	\$10.82M	\$1.76M	\$2.07M	\$2.92M	\$4.07M

RESPONSIBLE BUSINESS CONDUCT

	Total	2020	2021	2022	2023
Total Supplier Development Spend (\$M)	\$394.3M	\$68.79M	\$80.38M	\$117.27M	\$127.87M

	2024
# Suppliers Engaged with Sustainable Procurement	103

	2024
% Employees Participating in Business Conduct Training	98%

²¹ Information presented covers New York Life Insurance Company, NYLIM, and NYL Investors only.

²² Information presented covers New York Life Insurance Company.

²³ Information presented covers New York Life Insurance Company, NYLIM LLC, and NYL Investors only.

²⁴ Information presented covers New York Life Insurance Company, NYLIM LLC, and NYL Investors only.

MANAGING CAPITAL RESPONSIBLY

	% of New York Life Investments' Total AUM by Boutique ²⁵
NYL Investors	39%
Candriam	20%
MacKay Shields	19%
NYLI U.S. Retail Business	14%
Apogem	5%
Tristan	2%
Ausbil	1%

	% of New York Life Investments' Total AUM by ESG Integration Category ²⁶
None	13%
ESG Incorporation	82%
ESG Focused	4%
ESG Impact	1%

²⁵ Assets under management (AUM) includes assets of the investment advisors that make up "New York Life Investments" as of 12/31/2024. AUM includes certain assets, such as nondiscretionary AUM, external fund selection, and overlay services, including ESG screening services, advisory consulting services, white labeling services, and model portfolio delivery services, that are not necessarily considered Regulatory Assets Under Management according to the SEC's Form ADV. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2024. The total AUM figure of "New York Life Investments" is less than the sum of the AUM of each affiliated investment advisor in the group because it does not count AUM where the same assets can be counted by more than one affiliated investment advisor. AUM is based on estimates and is subject to change.

²⁶ For category definitions, please see: newyorklifeinvestments.com/investment-strategies/esg.

OPERATING WITH ENVIRONMENTAL RESPONSIBILITY²⁷

	2019	2020	2021	2022	2023	2024
Scope 1 GHG Emissions	6,072	6,704	7,702	9,866	10,545	9,570
Scope 2 Market-Based Emissions (MT CO ₂ e)	95,548	81,763	93,112	98,826	94,228	75,388
Scope 2 Location-Based Emissions (MT CO ₂ e)	-	-	-	-	-	91,835
Total Scope 1 + 2 (Market-Based)	101,620	88,467	100,814	108,692	104,773	84,957
Category 3: Fuel & Energy-Related Activities (MT CO ₂ e)	-	-	-	-	7	6,311
Category 5: Waste Generated in Operations (MT CO ₂ e)	4,124	4,128	3,952	5,624	6,053	4,745
Category 6: Business Travel (MT CO ₂ e)	13,461	1,940	496	6,500	10,194	7,666
Category 7: Employee Commuting & Work-at-Home (MT CO ₂ e)	-	-	-	748	8,164	11,475
Category 13: Downstream Leased Assets (MT CO ₂ e)	10,846	12,121	13,961	17,308	15,002	27,734
Total Scope 3	28,431	18,189	18,409	30,180	39,420	57,931

Emissions by Fuel Type (Scope 1)	Emissions (MT CO ₂ e)
Natural Gas	9,435
Refrigerants	134

Intensity Metrics	2019	2020	2021	2022	2023	2024
kWh/Headcount	-	-	-	-	3,618.04	3,132.22
kWh/Square Foot	7.09	6.37	6.67	6.36	6.18	7.51
Total Electricity Consumption (Million kWh)	299.44	289.70	315.38	325.12	309.54	339.72

Water and Waste	2019	2020	2021	2022	2023	2024
Water Consumed (Million Gallons)	1.03	0.78	0.63	1.03	0.92	1.08
Waste Generated (Metric Tons)	13,832	14,400	15,287	25,238	29,836	65,599
Waste Diversion Rate ²⁸	20%	17%	19%	17%	19%	51%
Enterprise-wide E-Waste (lbs) ²⁹	N/A	N/A	10,442	103,227	146,088	138,175

²⁷ Calculations represent data available as of 5/7/2025.²⁸ Information presented covers New York Life Insurance Company's direct operations and REI's equity portfolio.²⁹ Information presented covers New York Life Insurance Company, NYLIM LLC, and NYL Investors only.

Stakeholder Engagement and Materiality

STAKEHOLDER ENGAGEMENT

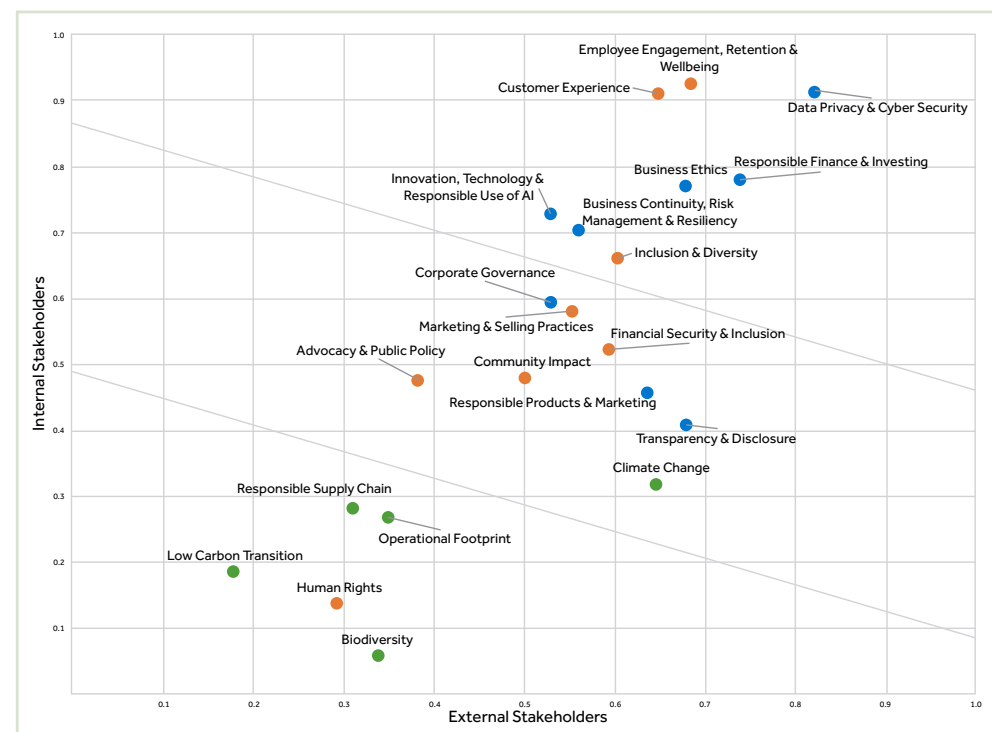
New York Life's sustainability program is motivated by the needs of our stakeholders. Our stakeholders include employees, agents, policy owners, institutional and retail investment clients, community organizations, service providers, suppliers, rating agencies, government agencies, and trade associations. We engage with these stakeholders and membership organizations to solicit ideas, feedback, and dialogue on shared priorities and important issues.

Stakeholder Group and Engagement Types:

- **Employees and Agents:** Virtual meetings, employee surveys, town hall meetings, in-person meetings, performance management and development programs, matching gifts programs and volunteering, Employee Resource Groups, company intranet, ethics hotline
- **Policy Owners:** Digital interface, by telephone, by mail, virtual meetings, in-person meetings, social media, customer satisfaction surveys, customer focus groups, annual Report to Policy Owners
- **Institutional and Retail Investment Clients:** Education, by telephone, virtual meetings, in-person meetings, marketing documents
- **Community Organizations:** Virtual meetings, by telephone; social media, events with local leaders, neighbors, NGOs, and advocacy groups, board memberships, financial support; and employee volunteering
- **Service Providers and Suppliers:** Ethics hotline, virtual meetings, in-person meetings, phone calls, conferences, workshops, vendor portal
- **Rating Agencies:** Education, virtual meetings, in-person meetings, by telephone, responses to ESG surveys from rating firms
- **Government Agencies:** Virtual meetings, in-person meetings, conferences, in-person meetings, by telephone, and industry associations
- **Trade Associations:** In-person meetings, conferences, and by telephone

MATERIALITY³⁰

In 2024, New York Life conducted a GRI-aligned³⁰ materiality assessment to evaluate which sustainability topics are most important to our business and our stakeholders. This assessment covered insurance and asset management topics in its scope. Our materiality matrix is the result of this stakeholder engagement exercise. The horizontal axis reflects how our business leadership and employees ranked these topics, and the vertical axis reflects how external stakeholders ranked these same topics. While we consider all issues on the matrix to be important, issues that ranked the highest priority for both stakeholders and our business can be seen in the upper-right-hand corner of the matrix. The topics listed in the middle band represent material topics that warrant ongoing management and reporting. And finally, the topics closest to the origin of the chart may be emerging topics for the company or specific to certain stakeholders.



³⁰ In this report, terms such as "material" and "materiality" refer to the relevance of sustainability topics to various stakeholders. These terms are not intended to align with their definitions in financial statements, financial reporting, or SEC rules.

New York Life Taskforce on Climate-Related Financial Disclosures Report

This TCFD report is intended to provide our stakeholders with an understanding of how New York Life addresses climate risk throughout our organization and across our asset management boutiques. A full list of entities covered by this TCFD Report can be found in our [GRI Index](#).

As the TCFD outlines, scenarios do not represent a full description of the future but rather highlight central elements of a possible future and draw attention to the key factors that will drive future developments. They are hypothetical constructs, not forecasts, predictions, or sensitivity analyses. As such, the forward-looking statements herein are subject to uncertainty and should not be relied upon.

Governance

Disclose the organization's governance around climate-related risks and opportunities.

A) DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE- RELATED RISKS AND OPPORTUNITIES.

New York Life Insurance Company's Board of Directors has delegated oversight responsibility to the Audit Committee for reviewing the company's ESG framework and process, including the assessment and management of the financial risks from climate change. Since this delegation, the Audit Committee has had periodic sustainability and climate risk-related presentations and updates.

The Audit Committee is generally responsible for oversight of the company's enterprise risk management (ERM) framework. Accordingly, the Audit Committee is updated on the company's ERM program, including sustainability matters, at least annually as part of the Enterprise Risk Management (ERM) update. During the annual ERM update, the company's Chief Risk Officer presents the enterprise risk dashboard, which covers the top risks affecting the company and the steps taken to monitor and control such exposures. The presentation also includes a review of the company's Enterprise Risk Management Policy (ERM Policy), which describes the company's risk framework. The company's ERM Policy includes a Climate Risk Policy Addendum which describes how the company shall identify, assess, and manage material climate risk on the business in line with the company's risk appetite and tolerances. As noted above, the Audit Committee is updated on specific sustainability and climate topics requiring the Committee's awareness or attention by periodic presentations from members of the Sustainability Steering Committee (Sustainability SteerCo) (described in Governance Section B), including on any proposed climate targets for the company. In 2024, the Audit Committee had a sustainability update that included domestic and international sustainability

regulatory developments that could impact the company, as well as an update on the company's operational emissions target. Other Standing Committees of the Board and/or the Board of Directors receive updates on sustainability matters, as appropriate.

B) DESCRIBE MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE- RELATED RISKS AND OPPORTUNITIES.

New York Life Insurance Company's management plays an active role in assessing and managing our climate-related risks and opportunities. The Risk Steering Committee (RSC) provides direction on sustainability risks, including climate risk, at the executive management level, with the support of the Sustainability SteerCo (SteerCo). The RSC is chaired by the Chief Risk Officer (CRO), and includes the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Investment Officer (CIO), General Counsel, and others. In 2024, the RSC reviewed the progress of the company's operational Scope 1 and 2 greenhouse gas emissions targets and discussed the evolving risks around environmental and social issues.

To ensure broad consideration and oversight of climate initiatives, risks, and opportunities, the SteerCo is structured as a cross-functional management committee that reports to the RSC on ESG risk topics. As part of its ESG risk oversight role, the SteerCo provides periodic updates to the RSC. The SteerCo is chaired by the company's Corporate Secretary and includes representatives from different functions, including the Office of the General Counsel, Risk Management, Human Resources, Corporate Responsibility, Corporate Communications, and the Office of Governmental Affairs, as well as representatives from New York Life Investment Management (NYLIM) and NYL Investors. A representative from the company's Internal Audit function has a standing invitation to all SteerCo meetings, and members from other key business areas are also invited to relevant sessions.

The SteerCo provides oversight of sustainability matters relevant to the company's mission and business, and related ESG activities and metrics. The SteerCo assists in the determination and setting of ESG-related sustainability strategies across the organization, and reviews and monitors policies based on that strategy; monitors and evaluates the external sustainability landscape; and oversees the coordination of sustainability activities at the enterprise level. Additionally, the SteerCo supports the oversight of New York Life Investments' boutiques, including NYLIM LLC and NYL Investors, to provide alignment on sustainability initiatives.

The SteerCo meets periodically, with additional meetings called by the Chair, as necessary. The SteerCo is supported by several cross-functional groups such as the Third Party Sustainability Program and Operational Emissions Working Team. While the SteerCo provides oversight of sustainability-related matters, the primary responsibility for management of climate risk, and other sustainability risks, lies with the relevant business lines and corporate functions. Individual or team capabilities and skills related to climate are assessed and determined within relevant functions and are supported by the company's sustainability team.

New York Life Investments' boutiques have established their own responsible investing leadership and governance practices, generally in the form of dedicated personnel and working groups that may cover sustainability topics relevant to their respective businesses. These working groups may include the participation of senior leaders, portfolio managers, and compliance and risk functions at the boutique level. In addition, affiliated boutiques participate in a Cross Boutique Sustainability Working Group to share best practices across the investments business.

Strategy

Disclose the actual and potential impacts of climate related risk and opportunities on the organization's business, strategy, and financial planning where such information is material.

A) DESCRIBE THE CLIMATE-RELATED RISKS AND OPPORTUNITIES THE ORGANIZATION HAS IDENTIFIED OVER THE SHORT, MEDIUM, AND LONG TERM.

Climate-Related Risks

In addition to the risks discussed in the "Climate Change Risk" section of our Corporate Responsibility Report, New York Life has identified and is assessing the following current and potential climate-related risks over the short, medium, and long term. New York Life defines short term as three to five years, medium term as five to ten years, and long term as ten to thirty years.

CLIMATE RISK CATEGORY	RISK DRIVER	RISK DESCRIPTION	AFFECTED TIME HORIZONS
Transition Risk	Market	Climate change regulations may impact or affect the value of investments we hold. Demand for the products of carbon-intensive industries may also be impacted or affected as availability of cleaner alternatives becomes more widespread.	Short-, Medium-, and Long-term
	Credit	Potential changes in default risk or reduced profitability of high-carbon sectors, due to the impacts of climate change and future climate regulation, may impact our General Account. In addition, we may see climate change and associated future regulation affect our transactional counterparties.	Short- and Medium-term
	Regulatory/ Compliance	Current and emerging climate change regulations, including those associated with enhanced disclosure requirements and activities related to investments in carbon-intensive industries, could lead to increased legal or regulatory compliance risk.	Short-, Medium-, and Long-term
	Consumer Preferences	Climate concerns may lead to changes in consumer preferences and their willingness to do business with companies that do not share their values.	Short- and Medium-term
	Reputation	Challenges associated with varied and competing stakeholder expectations around the management of climate change and climate change risk may impact New York Life's reputation.	Short- and Medium-term
Physical Risk	Acute	Increased frequency of extreme weather events, including coastal flooding, hurricanes, drought, and wildfires, could disrupt New York Life's normal business operations and presents risk to our real estate equity portfolio. This could be due to catastrophic property damage, loss of life, or disruption of infrastructure, including communication, transportation, and financial services. This risk also extends to our dependencies on critical suppliers and third parties.	Short-, Medium-, and Long-term
	Chronic	Climate change may cause changes in the rate of mortality, morbidity, claims, withdrawals, lapses, and surrenders of existing policies and contracts, as well as sales of new policies and contracts. Additionally, climate change may cause rising sea levels and temperature rise, which may impact some of our business operations.	Medium- and Long-term

Some of our business areas and affiliated boutiques have identified climate-related risks for their investment portfolios.

- While NYLIM LLC's subadvisors with the U.S. retail business operate independently in managing climate-related risks and opportunities within their strategies, NYLIM LLC provides oversight to ensure alignment with the fund's broader objectives. This includes ongoing monitoring of how subadvisors evaluate, report on, and escalate climate-related risks for the underlying securities in their managed strategies. Additionally, the Investment Consulting Group at NYLIM LLC meets with portfolio management teams at least annually to review their approach to ESG integration among other things, which may include their management of climate-related risks.
- Real Estate Investors, an investment division within NYL Investors LLC, uses advanced tools and industry frameworks like the Carbon Risk Real Estate Monitor (CRREM) to evaluate both physical and transition risks over the various time horizons. For real estate equity investments, climate impact assessments are integrated into long-term property condition cost projections and reviewed at the investment committee level, alongside mitigation strategies aimed at future-proofing assets.
- Ausbil leverages its proprietary Net Climate Change Risk model (NCCR), a model that generates scenario analysis across three time frames to help identify climate-related risks and opportunities within its portfolios.
- Candriam's climate policy outlines its organization-wide approach to decarbonization.

CLIMATE-RELATED OPPORTUNITIES

There may be future opportunities to invest New York Life General Account assets in products and services that may help mitigate future effects of climate change. The General Account capitalizes on these opportunities by investing in climate solutions such as renewable energy and green bonds, among others, that generate attractive rates of return. Over \$8.5 billion has been invested as of December 31, 2024, and we continue to look for opportunities in this space. Additionally, and as directed by client mandates, products and services that are associated with climate transition also may present opportunities to invest third-party retail and institutional client assets.

We have also continued our investments in companies that are developing technologies that help mitigate climate change and aid in the transition to a low-carbon economy. In 2024, NYL Ventures, the company's corporate venture capital business, completed a follow-on investment in Crusoe. Crusoe has pioneered climate-aligned digital infrastructure that taps into wasted, stranded, or clean energy — natural gas being flared or excess production from clean and renewable sources — to power high-performance computing and AI. Crusoe's mission is to align the future of computing with climate sustainability, as it works to improve sustainable AI infrastructure. This investment aligns with New York Life's responsible investing principles, drives business value, and advances technology partnerships that drive innovation while addressing environmental concerns. New York Life Investments' boutiques are also well-positioned to take advantage of increased investor interest related to climate

change through the expertise they offer in their respective asset classes and regional markets. For example, European asset manager and affiliated boutique Candriam has a long history of sustainable investing and extensive experience in climate-themed investing.

B) DESCRIBE THE IMPACT OF CLIMATE- RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION' S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING.

New York Life is a mutual insurance company operating in the United States. The company offers a wide range of financial products, including but not limited to life insurance and investment services. Our operational footprint consists of owned and leased office spaces, primarily in the U.S., with some presence abroad through our asset management boutiques. For more information on our value chain and our business, please see our [GRI Index](#).

New York Life acknowledges that climate change may increase the frequency and severity of certain natural disasters; however, we do not believe that the effects of climate change on human health will materially impact mortality rates in our insured population in the United States in the near term. Longer term, we are monitoring the potential for any impact on mortality and morbidity through our experience studies process and tracking the evolving attribution science related to climate change and human health.

We recognize that potential business disruptions could occur due to climate-related weather events. These are managed through our business continuity and resiliency program, described in Risk Management, section B below.

We aim to deepen our understanding of the potential impacts of climate change on clients' portfolios and monitor and manage risks and opportunities associated with the energy transition. A dedicated responsible investing team leverages internal and external tools, models, and scenarios to measure and assess climate risk, which can enable more informed decision-making. The inputs that are beginning to be assessed include NGFS scenarios, greenhouse gas emissions, implied temperature rise, and climate value at risk. The initial scope of analysis is focused on public corporate bond assets where data is more readily available. Sectors more impacted by the energy transition like utilities, energy, and materials, have been prioritized in the initial phase of analysis. While this work is in its early stages, expectations are that the data, models, and analytics will evolve over time to become more useful in the investment decision process.

C) DESCRIBE THE RESILIENCE OF THE ORGANIZATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2 °C OR LOWER SCENARIO.

As New York Life continues to assess, identify, and manage our climate-related risks and opportunities, we understand that scenario analysis may inform strategic planning and determine the impact of climate risks on our overall risk profile and business strategy.

We continually evaluate various methods for assessing the potential impacts of climate-related risks for certain asset classes within our General Account under different climate scenarios (our most recent exercise occurred in 2021, leveraging NGFS scenarios), including both qualitative and quantitative methods. The assessment of financial impacts from climate change are subject to data limitations and an evolving modeling environment. New York Life will continue to evaluate the impact of climate change on its portfolio as climate-related data and modeling evolve and mature.

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

A) DESCRIBE THE ORGANIZATION'S PROCESS FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS.

New York Life Insurance Company utilizes an enterprise risk assessment process to identify and assess key insurance, financial, operational, and business risks facing the company to prioritize risk management initiatives and to support the Board's responsibility to oversee the processes for risk assessment and risk management across the company. Evaluating our exposure to climate change is part of this process.

As a life insurer, identifying and managing long-term risks are fundamental to our business model due to the nature of the liabilities we issue, notably life insurance, annuities, and long-term care insurance.^{xxi} These long-term liabilities must be appropriately backed by assets with similar durations, such as corporate bonds, government bonds, and mortgages. Our risk management policies and processes have resulted in well-diversified investment portfolios designed with the intention to withstand market downturns and other market disruptions, such as those potentially arising from climate change.

New York Life Insurance Company regularly tracks and reviews actual mortality versus expected mortality based on a variety of factors, including age, duration, product, face amount, and risk class, and follows trends in underwriting practices. Assumptions are updated to reflect persistent trends in mortality experience.

Additionally, each of the asset management boutiques affiliated with New York Life may approach climate-related risks and opportunities in different ways that are most relevant and appropriate for

the asset classes they manage and the clients they serve. Some examples are:

- Real Estate Investors, an investment division within NYL Investors, identifies and assesses physical climate-related impacts on their real estate equity portfolio and potential investments. These are factored into property-condition-assessment cost tables for 10 years to assess mitigation costs and serve as a factor in determining whether the investment is sound. The real estate equity team utilizes a third-party climate tool to help the identification and assessment of physical and transition risks throughout its portfolio and due diligence processes.
- Asset managers Candriam and Ausbil have established climate policies based on proprietary and third-party ESG research that help identify climate-related risks and opportunities within their investment businesses. Ausbil also has access to third-party carbon data to perform carbon footprint analysis of its Australian equity funds and third-party research for global equity holdings.
- Tristan also proactively incorporates climate-related considerations throughout the investment lifecycle by integrating climate assessments into its pre-acquisition and due diligence processes, to future-proof assets upon disposal.

B) DESCRIBE THE ORGANIZATION'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS.

New York Life has various ways we manage climate-related risks in accordance with our Enterprise Risk Management Policy and Framework.

MANAGING CLIMATE-RELATED RISKS IN OUR INSURANCE BUSINESS AND OPERATIONS

As it relates to our life insurance business, we do not believe that the effects of climate change on human health will materially impact mortality or morbidity rates in the United States in the near term. Longer-term mortality trends are tracked through our experience analysis process.

New York Life Insurance Company has adopted a comprehensive preparedness framework for resilience planning, providing the company with the capability to deal with various potential threats to ensure that we meet our policy owners' needs and protect our employees and agents. The approach is designed to address any disruption, including the possibility of extreme weather events and related energy/utility disruptions. Our Enterprise Resilience program, in conjunction with the Risk Management department and internal business partners, provides strategies to mitigate the impact such events may have on critical business operations. Tabletop exercises related to climate have been conducted in the past to understand the impacts to our business.

To improve resiliency, the company's data centers are purposely located over 600 miles apart to minimize the risk of disruption during a regional outage or concurrent climate events. Each data center is hardened and located in an area considered low risk for natural disasters and climate-

related adverse weather. Additionally, they are designed to reduce vulnerability to flooding, minimize the effect of power outages, and safeguard technology assets from climate-related impacts, including temperature, precipitation, wind, and other factors. New York Life also leverages cloud computing from industry service providers that are geographically dispersed. The company is two years into a four-year project that will rationalize the data centers and move 10–15% of on-site applications to colocation facilities. These facilities are generally more efficient and use renewable energy to offset some of their environmental impact and maintain their geographic dispersion to minimize the risk of disruption.

Other New York Life Insurance Company sites that provide critical services are likewise geographically dispersed, limiting potential impacts of extreme weather. For example, critical customer service functions, including Claims and Underwriting, are dispersed among teams located in various parts of the country. Our primary sales channel is our agency force, which works across the United States. This broad dispersion mitigates geographical concentration risk and preserves our ability to generate new business and maintain current business.

New York Life's real estate team takes into account various aspects of climate resiliency when selecting sites, particularly in areas where risk from acute climate risks (storm surge, hurricanes, fire, etc.) may have an impact on our operations. Additionally, each year, our Enterprise Resilience team conducts tabletop scenarios with management and business lines. The purpose of these types of exercises is to assess New York Life's state of readiness and to improve capabilities in times of crisis. This includes clarifying roles and responsibilities, improving coordination, escalation, and decision-making, and finding gaps in operations and resources. This allows New York Life to enhance disaster recovery, incident response, and business continuity strategies, as well as to provide learning experiences for management.

New York Life also maintains robust property insurance coverage that would protect against the event of losses and disruptions due to extreme weather events, including flood damage, wind damage, and fire damage. As part of the annual insurance policy renewal, we conduct named windstorm and flood modeling on our real estate assets.

As it relates to impacts within our upstream value chain, our Third-Party Risk Management group (1) conducts Inherent Risk Assessments to identify critical third parties; (2) assesses the resiliency of our critical third parties and their ability to manage and mitigate natural hazards that may impact a third party's ability to provide products and services to New York Life as contracted and in accordance with our Supplier Security Standard and our Supplier Code of Conduct; and (3) engages with internal business stakeholders and third parties as required to ensure adequate preparations to continue operations under disruptive conditions (including climate-related scenarios). Each critical third party is required to document appropriate business continuity and disaster recovery activities, and their ability to manage disruptive events, including the impacts of severe weather such as seasonal monsoons or typhoons. Business stakeholders and procurement actively monitor and assess the performance of our critical third parties.

MANAGING CLIMATE-RELATED RISKS WITHIN OUR AFFILIATED BOUTIQUES

New York Life Investments' affiliated boutiques approach climate-related risks and opportunities in various ways. Certain boutiques, such as Candriam and Ausbil, have outlined climate policies that help inform their respective approach for managing climate risks. The subadvisors who manage New York Life Investments' retail strategies under the NYLI brand undergo initial diligence and ongoing monitoring by the NYLIM Sustainability team and an internal analytics team. Consideration of ESG factors and monitoring of affiliated boutiques and nonaffiliated subadvisors' ESG practices, which includes climate risk, is a meaningful component of this due diligence and monitoring process.

Across New York Life Investments, each boutique may incorporate climate-related factors into their investment strategies based on materiality, client mandates, type of asset class, and the regions where they operate.

C) DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING, AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANIZATION'S OVERALL RISK MANAGEMENT.

New York Life Insurance Company has established processes for identifying and assessing climate-related risks in accordance with our Enterprise Risk Management (ERM) framework. This process includes:

1. Risk Identification

New York Life Insurance Company's risk management team uses an enterprise risk assessment process to identify and assess key risks. Key risks are assessed by analyzing the likelihood of occurrence and potential impact should the event occur.

2. Risk Measurement and Aggregation

Subject matter experts in business and corporate areas determine relevant and appropriate tools and methodologies for measuring and monitoring risk. The company's internal required capital model provides the platform for aggregating risk capital across business units and risk categories.

3. Risk Management and Controls

The company maintains risk control activities, as appropriate, to mitigate risks to within limits and tolerances established by the company's executive-level Risk Steering Committee.

4. Risk Reporting and Communication

Management provides regular updates to the Board and its standing committees on topics that have a substantial focus on risk.

The Enterprise Risk Dashboard, which tracks the company's insurance, financial, operational, and business risks using a consistent framework, is reviewed by the executive-level Risk Steering Committee at least semiannually.

At NYLIM, annual ESG diligence questionnaires are distributed to all subadvisors managing NYLI funds. The data collected represents both the firm and strategy levels (if applicable) to assess each firm's approach to assessing climate risk. Any areas of concern are flagged for further diligence and review.

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

A) DISCLOSE THE METRICS USED BY THE ORGANIZATION TO ASSESS CLIMATE- RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS.

New York Life, as a part of the company's Corporate Responsibility Report, includes a [Sustainability Accounting Standards Board \(SASB\) Index](#) covering Insurance as a part of its annual disclosure. New York Life Investments publishes an SASB Index that covers Asset Management & Custodial Services as part of its 2024 Sustainability Report.

New York Life discloses its carbon dioxide equivalent (CO₂e) Scope 1, Market and Location-Based Scope 2, and certain Scope 3 greenhouse gas emissions, water, energy, and waste in its annual Corporate Responsibility Report [Sustainability Scorecard](#). We currently disclose five categories of Scope 3 emissions: fuel-and energy-related activities, waste generated in operations, business travel, employee commuting and work-at-home, and downstream leased assets. In 2024, we added fuel-and energy-related activities to our footprint. These metrics aid the company's understanding of its environmental impacts across its value chain.

Additionally, we track GHG intensity metrics to provide a better understanding of our efficiency as our building stock changes over time. We have also piloted the measurement of exposure to climate-related credit risks in our General Account portfolio for some asset classes (e.g., Scope 1, 2, and other risk metrics for the corporate portfolio — as referenced in Risk Management, Section A).

Some of New York Life's subsidiaries and affiliated boutiques track metrics related to their climate impact. Examples include:

Real Estate Investors, an investment division within NYL Investors LLC:

- Green building certifications and related scores
- (Renewable) energy consumption and related scores
- Water consumption and intensity
- Waste generation and diversion

- Number of EV charging stations
- Average walk and bike scores by property type

Candriam:

- Carbon emissions of investments (Scope 1, 2, 3)
- Carbon emissions of operational activities (Scopes 1, 2 and 3 (business travel)
- % of ESG Bonds in total fixed income assets
- % sustainable investments in total AUM
- % AUM carrying a formal ESG/SRI certification or label

B) DISCLOSE THE SCOPE 1, SCOPE 2 , AND, IF APPROPRIATE, SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS, AND THE RELATED RISKS.

New York Life's greenhouse gas emissions were calculated using the GHG Protocol's Corporate Standard and include the subsidiaries and affiliated boutiques over which we have a controlling interest (see the [GRI Index](#) in to our Corporate Responsibility Report for information on covered entities).

Our 2024 footprint (MT CO₂e) is as follows:

	2019	2024
Scope 1	6,072	9,570
Scope 2: Market Based	95,548	75,388
Scope 2: Location Based	-	91,835
Scope 3: Fuel-and-Energy-Related Activities	-	6,311
Scope 3: Waste Generated in Operations	4,124	4,745
Scope 3: Business Travel	13,461	7,666
Scope 3: Employee Commuting & Work-at-Home	-	11,475
Scope 3: Downstream Leased Assets	10,846	27,734

Our Scope 3 greenhouse gas emissions inventory currently encompasses: Fuel and Energy Related Activities, Waste Generated in Operations, Business Travel (commercial air transport, intercity rail, rental cars, hotel stays, employee and agent mileage, and public transit), Employee Commuting and Work-at-Home, and Downstream Leased Assets.

New York Life is working to improve and enhance our Scope 3 disclosures. We are currently working on the following categories:

- **Category 1: Purchased Goods and Services** New York Life is actively working to collect data related to the greenhouse gas emissions of our suppliers, and our attributable share of those value chain emissions.
- **Category 9: Downstream Transportation and Distribution** New York Life distributes physical documents to policy owners and clients. Often this is mandated by law. The company is working to understand the materiality of this category of emissions relative to our entire value chain of emissions.
- **Category 15: Investments** New York Life has been taking steps to understand the emissions associated with our investing activities. New York Life's General Account holds a variety of asset types, many of which are not covered by current portfolio carbon calculation methods; however, we expect innovation in this space in the future. The company is actively working to assess the financed emissions for our General Account. We have leveraged, where methodologies are available, the Partnership for Carbon Accounting Financials (PCAF) to gain a better understanding of portfolio level emissions profiles and assess climate risks. We have identified external data providers and tools, in addition to performing internal analysis, to help provide valuable insights into climate-related financial risk, absolute emissions, and emissions intensity levels across various sectors and issuers.

In addition to New York Life's entity-wide GHG emissions inventory, certain subsidiaries and asset management boutiques calculate and report their own inventories:

- Real Estate Investors, an investment division within NYL Investors, discloses Scope 1 and 2 GHG emissions and intensities annually in line with the GHG Protocol for its funds in its' GRESB submission.
- Candriam discloses, at the company level, its operational Scope 1, 2, and 3 upstream (business travel) carbon emissions as well as its vendor-related footprint, and Candriam's offset program, among other metrics. At the investment level, Candriam publishes its portfolio GHG emissions, GHG emissions intensity of investee companies, as well as dedicated climate change-related indicators for dedicated institutional mandates. Depending on the strategy, the following metrics are disclosed at the product level:
- Weighted Average Carbon Intensity (WACI)
- Carbon Emissions
- Carbon Intensity

Additionally, as a financial services company, New York Life is a relatively low emitter of greenhouse gases. We have no current plans to implement an internal price on carbon.

C) DESCRIBE THE TARGETS USED BY THE ORGANIZATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS.

New York Life strives to reduce its GHG emissions across its operational footprint. In 2023, we made a commitment to reduce our operational Scope 1 and 2 emissions by 30% by 2030, over a 2019 baseline. Our methodology and target have not been validated by a third party. Progress toward our target is reported annually to the Audit Committee of the Board of Directors and Risk Steering Committee, and twice annually to the Sustainability SteerCo. The gases covered by the target include carbon dioxide, methane, and nitrous oxide. Additionally, the target is an absolute target. New York Life purchases renewable energy certificates for some sites. For more information about New York Life's performance against targets, see our [Sustainability Scorecard](#).

Within our affiliated boutiques:

- Real Estate Investors has targets related to our owned real estate investment portfolio, which make up part of our reported Scope 1 and Scope 2 GHG emissions.^{xxii}
- As detailed in Candriam's annual CSR Report, the firm set 2030 objectives around engagement, emissions reduction targets, aligning investments with net zero, and financing the ecological transition.^{xxiii}
- Candriam has dedicated initiatives that aim to increase the use of hybrid and electric vehicles. They have also set a greenhouse gas emissions reduction goal for their operational activity's emissions (scope 1, 2, and business travel) of 30% in 2025 over a 2019 baseline.
- Tristan has prepared plans and instigated initiatives that are designed to reduce the carbon footprint of their investments at an asset level and transition them toward net zero during their ownership.^{xxiv}

SASB Index

The Sustainability Accounting Standards Board's (SASB) use of the term "sustainability" refers to corporate activities that maintain or enhance the ability of the company to create value over the long term. SASB published 77 industry-specific standards to assist companies with disclosing material information. This index includes aspects of the Insurance and Asset Management Sustainability Accounting Standard. The Insurance Standard covers New York Life Insurance Company and does not include Seguros Monterey. The Asset Management and Custodial Activities Standard covers New York Life Investments and can be found in the New York Life Investments' 2024 Sustainability Report.

SASB INSURANCE STANDARD

ACCOUNTING METRIC

NEW YORK LIFE'S RESPONSE

Transparent Information and Fair Advice for Consumers

FN-IN-270a.1: Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers

New York Life does not disclose monetary losses from legal proceedings. For more information related to product marketing practices, please see the "Delivering Value for our Clients and Policy Owners" section of this report.

FN-IN-270a.2: Complaints-to-claims ratio

For additional information, please review NAIC Closed Complaint ratio.

FN-IN-270a.3: Customer retention rate

While New York Life does not disclose this specific metric, we measure customer satisfaction in a variety of ways, including in Agency and within our service teams. This includes but is not limited to things like net promoter scores, post-call surveys with our service team, speech-to-text analytics, and customer focus groups.

FN-IN-270a.4: Description of approach to informing customers about products

Please see the "[Delivering Value to our Clients and Policy Owners](#)" section of this report.

Incorporation of ESG Factors in Investment Process

FN-IN-410a.1: Total invested assets, by industry and asset class

Please see the "[Managing Capital Responsibly](#)" section of this report, the New York Life Investments' Sustainability Report, and our 2024 Statutory Financial Filings.

FN-IN-410a.2: Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies

Please see the "[Managing Capital Responsibly](#)" section of this report and the New York Life Investments' Sustainability Report.

Policies Designed to Incentivize Responsible Behavior

FN-IN-410b.1: Net premiums written related to energy efficiency and low-carbon technology

As a life insurer, this metric is not relevant.

FN-IN-410b.2: Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors

Please see the "[Managing Capital Responsibly](#)" section of this report and the New York Life Investments' Sustainability Report.

Financed Emissions

FN-IN-410c.1: Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, (3) Scope 3

New York Life is working on measuring our financed emissions where data is available and standard calculation methodologies exist. For more information related to progress, please see the "[Operating with Environmental Responsibility](#)" and "[TCFD Report](#)" sections of this report.

FN-IN-410c.2: Gross exposure for each industry by asset class

New York Life is working on measuring our financed emissions where data is available and standard calculation methodologies exist. For more information related to progress, please see the "[Operating with Environmental Responsibility](#)" and "[TCFD Report](#)" sections of this report.

FN-IN-410c.3: Percentage of gross exposure included in the financed emissions calculation

New York Life is working on measuring our financed emissions where data is available and standard calculation methodologies exist. For more information related to progress, please see the "[Operating with Environmental Responsibility](#)" and "[TCFD Report](#)" sections of this report.

FN-IN-410c.4: Description of methodology used to calculate financed emissions

New York Life plans to utilize the Portfolio Carbon Accounting for Financials (PCAF) methodology in its efforts to calculate financed emissions.

Physical Risk Exposure

FN-IN-450a.1: Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes

As a life insurer, this metric is not relevant.

FN-IN-450a.2: Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)

As a life insurer, this metric is not relevant.

FN-IN-450a.3: Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy

Please see our "[TCFD Report](#)."

Systemic Risk Management

FN-IN-550a.1: Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives

For information related to New York Life's exposure to derivative instruments, please see our [2024 Statutory Financial Filings](#).

FN-IN-550a.2: Total fair value of securities lending collateral assets

For information related to the fair value of securities lending collateral assets, please see our [2024 Statutory Financial Filings](#).

Metrics

FN-IN-000.A Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance

Please see our [2024 Statutory Financial Filings](#).

GRI Universal Standards Index

The GRI Sustainability Reporting Standards (GRI Standards) help organizations increase their transparency and communicate their sustainability contributions and impacts. This Index has been prepared in accordance with the GRI Standards and represents performance data from calendar year 2024.

DISCLOSURE NUMBER	DISCLOSURE TITLE	NEW YORK LIFE'S RESPONSE
GRI 1: Foundation 2021		
GRI 1	Foundation	New York Life Insurance Company has reported in accordance with the GRI Standards for the period from January 1, 2024, through December 31, 2024.
GRI 2: General Disclosures		
The Organization and Its Reporting Practices		
2-1	Organizational details	www.newyorklife.com Report to Policy Owners Delivering Value to our Clients and Policy Owners, pg. 5
2-2	Entities included in the organization's sustainability reporting	<p>"New York Life" or "the company" or "we," as used throughout this report, refers either separately to the parent company, New York Life Insurance Company, or collectively to the parent company and certain or all subsidiaries and affiliates. In areas where we specifically reference New York Life Insurance Company, or "NYLIC," we do not include any subsidiaries.</p> <p>Below are the entities covered in this report:</p> <ul style="list-style-type: none"> • New York Life Insurance Company • New York Life Insurance and Annuity Corporation (NYLIAC) • NYLIFE Insurance Company of Arizona (NYLAZ) • New York Life Group Insurance Company of NY (NYLGICNY) • Life Insurance Company of North America (LINA) and its subsidiary LINA Benefit Payments, Inc. • Seguros Monterrey New York Life SA de CV ("SMNYL") • New York Life Investment Management LLC ("NYLIM LLC") • Candriam, S.C.A. ("Candriam") and its asset management subsidiaries • Ausbil Investment Management Limited ("Ausbil") • Tristan Capital Partners LLP ("Tristan") • MacKay Shields LLC; MacKay Shields UK LLP (Renamed "NYL Investments UK LLP" as of January 2, 2025); MacKay Shields Europe Investment Management Limited (Renamed "NYL Investments Europe Limited" as of June 7, 2024) (collectively, "MacKay Shields") • Apogem Capital LLC ("Apogem") • NYL Investors LLC ("NYL Investors") <p>Additionally, New York Life, through its subsidiaries, holds an interest in the investment firm Kartesia Management S.à.r.l. ("Kartesia"). While discussed in this report, Kartesia and its subsidiaries are excluded from any compiled data included in this report (e.g., assets under management, diversity, emissions, etc.) due to New York Life's noncontrolling minority ownership during the reporting period.</p>

2-3	Reporting period, frequency, and contact point	<ol style="list-style-type: none"> 1. January 1, 2024 – December 31, 2024 2. Annually 3. Contact Points: <ol style="list-style-type: none"> a. Our website b. Amanda Lechenet – CVP, Sustainability & Corporate Responsibility (amanda_m_lechenet@newyorklife.com) c. Heather Nesle – SVP, Corporate Responsibility, and President, New York Life Foundation (heather_nesle@newyorklife.com) d. Lydia Jung – Media Contact (Lydia_Jung@newyorklife.com)
2-4	Restatements of Information	We made no restatements of information in 2024.
2-5	External Assurance	This report has not been externally assured.
2-6	Activities, value chain, and other business relationships	<ol style="list-style-type: none"> 1. www.newyorklife.com 2. For more information about New York Life's value chain, see the Supplier Management section.
2-7	Employees	2024 Sustainability Scorecard
2-8	Workers who are not employees	2024 Sustainability Scorecard

Governance

2-9	Governance structure and composition	Board of Directors Responsible Business Conduct, pg. 28 2024 Sustainability Scorecard
2-10	Nomination and selection of the highest governance body	Annual Election of Directors Guide
2-11	Chair of the highest governance body	The Chair of New York Life's Board of Directors is President & CEO Craig DeSanto.
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Guidelines
2-13	Delegation of responsibility for managing impacts	Corporate Governance Guidelines Responsible Business Conduct, pg. 28
2-14	Role of the highest governance body in sustainability reporting	Members of New York Life's Executive Management Committee, including the Corporate Secretary and General Counsel, review our Corporate Responsibility Report prior to its publication. The Audit Committee of the Board also receives periodic sustainability updates. See TCFD Report, pg. 56 .
2-15	Conflicts of Interest	Corporate Governance Guidelines Working with Integrity
2-16	Communication of critical concerns	New York Life's Ethics Hotline — either online or by calling (888) 331-0619

2-17	Collective knowledge of the highest governance body	Board of Directors Responsible Business Conduct, pg. 28
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Guidelines
2-19	Remuneration Policies	https://www.newyorklife.com/corporate-responsibility https://www.newyorklife.com/careers/corporate/benefits Responsible Business Conduct, pg. x
2-20	Process to determine remuneration	Compensation & Human Capital Committee Mission Statement
2-21	Annual total compensation ratio	New York Life does not disclose this information.

Strategies, Policies and Practices

2-22	Statement on sustainable development strategy	Environmental Statement Operating with Environmental Responsibility: Our Approach, Governance and Strategy, pg. 43
2-23	Policy commitments	Working With Integrity Managing Capital Responsibly, pg. 34
2-24	Embedding policy commitments	Supplier Management, pg. 32 Responsible Business Conduct, pg. 28
2-25	Processes to remediate negative impacts	New York Life's Ethics Hotline — either online or by calling (888) 331-0619 Working with Integrity Responsible Business Conduct, pg. 28
2-26	Mechanisms for seeking advice and raising concerns	New York Life's Ethics Hotline — either online or by calling (888) 331-0619 Working with Integrity Responsible Business Conduct, pg. 28
2-27	Compliance with laws and regulations	Working with Integrity
2-28	Membership Associations	New York Life actively participates in many industry groups and peer networks focused on insurance and sustainability-related topics. Key memberships include: <ul style="list-style-type: none"> • Business Roundtable • The Conference Board • Investment Company Institute (ICI) • Securities Industry and Financial Markets Association (SIFMA) • American Council of Life Insurers (ACLI) • Chief Executives for Corporate Purpose (CECP) • UN Principles for Responsible Investment (participating asset managers: NYL Investors, NYLIM LLC, Candriam, MacKay Shields, Apogem, Ausbil, and Tristan) • Sustainability Leadership Forum

2-29	Approach to stakeholder engagement	Stakeholder engagement and materiality, pg. 55
2-30	Collective bargaining agreements	New York Life Insurance Company does not have any employees covered by collective bargaining agreements.

GRI 3: Material Topics

3-1	Process to determine material topics	Stakeholder engagement and materiality, pg. 55
3-2	List of material topics	Stakeholder engagement and materiality, pg. 55

Economic Performance

3-3	Management of material topics	2024 Report to Policy Owners 2024 Statutory Financial Filings
201-1	Direct economic value generated and distributed	2024 Report to Policy Owners 2024 Statutory Financial Filings
201-2	Financial implications and other risks and opportunities due to climate change	Operating with Environmental Responsibility, pg. 42 TCFD Report, pg. 56

Procurement Practices

3-3	Management of material topics	Responsible Business Conduct, pg. 28
204-1	Proportion of spending on local supplies	Responsible Business Conduct, pg. 28 2024 Sustainability Scorecard

Anti-Corruption

3-3	Management of material topics	Responsible Business Conduct, pg. 28 Working with Integrity
205-2	Communication and training about anti-corruption policies and procedures	Responsible Business Conduct, pg. 28 Working with Integrity

Anti-Competitive Behavior

3-3	Management of material topics	Working with Integrity
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None at the corporate level.

Tax

3-3	Management of material topics	Responsible Business Conduct, pg. 28
207-1	Approach to tax	Responsible Business Conduct, pg. 28
207-2	Tax governance, control, and risk management	Responsible Business Conduct, pg. 28
207-4	Country-by-country reporting	2024 Statutory Financial Filings

Energy

3-3	Management of material topics	Operating with Environmental Responsibility, pg. 42
302-1	Energy consumption within the organization	2024 Sustainability Scorecard
302-3	Energy intensity	2024 Sustainability Scorecard
302-4	Reduction of energy consumption	Operating with Environmental Responsibility, pg. 42 2024 Sustainability Scorecard

Water and Effluents

3-3	Management of material topics	Operating with Environmental Responsibility, pg. 42
303-5	Water consumption	2024 Sustainability Scorecard

Emissions

3-3	Management of material topics	Operating with Environmental Responsibility, pg. 42
305-1	Direct (Scope 1) GHG emissions	2024 Sustainability Scorecard
305-2	Energy indirect (Scope 2) GHG emissions	2024 Sustainability Scorecard
305-3	Other indirect (Scope 3) GHG emissions	2024 Sustainability Scorecard
305-4	GHG emissions intensity	2024 Sustainability Scorecard
305-5	Reduction of GHG emissions	Operating with Environmental Responsibility, pg. 42

Waste

3-3	Management of material topics	Operating With Environmental Responsibility, pg. 42
306-1	Waste generation and significant waste-related impacts	Operating With Environmental Responsibility, pg. 42
306-3	Waste generated	2024 Sustainability Scorecard
306-4	Waste diverted from disposal	2024 Sustainability Scorecard
306-5	Waste directed to disposal	2024 Sustainability Scorecard

Employment

3-3	Management of material topics	Empowering Our People, pg. 12
401-1	New employee hires and turnover	2024 Sustainability Scorecard
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Empowering Our People, pg. 12 https://www.newyorklife.com/careers/corporate/benefits
401-3	Parental leave	New York Life Insurance Company offers all new parents six months of leave. Eight weeks of that leave is paid. If the employee also gave birth to the child, they are entitled to an additional six weeks of paid leave under the short-term disability policy. This is part of the six months of leave.

Training and Education

3-3	Management of material topics	Empowering Our People, pg. 12
404-1	Average hours of training per employee per year	2024 Sustainability Scorecard Empowering Our People, pg. 12
404-2	Programs for upgrading employee skills and transition assistance programs	Empowering Our People, pg. 12
404-3	Percentage of employees receiving regular performance and career development reviews	2024 Sustainability Scorecard

Diversity and Equal Opportunity

3-3	Management of material topics	Empowering Our People, pg. 12
405-1	Diversity of governance bodies and employees	2024 Sustainability Scorecard
405-2	Ratio of basic salary remuneration of women to men	2024 Sustainability Scorecard

Local Communities

3-3	Management of material topics	Strengthening Our Communities, pg. 22
413-1	Operations with local community engagement, impact assessments, and development programs	Strengthening Our Communities, pg. 22

Public Policy

3-3	Management of material topics	Responsible Business Conduct, pg. 28
415-1	Political contributions	Responsible Business Conduct, pg. 28

Customer Privacy

3-3	Management of material topics	Responsible Business Conduct, pg. 28
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	The number of complaints received is confidential information.

ENDNOTES

- i fortune.com/company/new-york-life-insurance/
- ii investors.com/news/top-insurance-companies-excel-service-win-customer-loyalty/
- iii fortune.com/company/new-york-life-insurance/worlds-most-admired-companies/
- iv seramount.com/best-companies/
- v Dividends are payments made to eligible policy owner from divisible surplus. Divisible surplus is the portion of the company's total surplus that is available, following each year's operations, for distribution in the form of dividends. Dividends are not guaranteed. Each year the Board of Directors votes on the amount and allocation of the divisible surplus.
- vi newsweek.com/rankings/americas-best-customer-service-2024/services-insurance
- vii New York Life Insurance Company is a mutual insurer that operates for the benefit of its participating policy owners. New York Life Insurance Company is also the parent company of other wholly owned stock insurance subsidiaries. Policies issued by these subsidiaries are not participating.
- viii Local resources are available in local languages for New York Life's foreign subsidiaries. Please refer to their company websites for additional information and resources. Additionally, information about our ethics hotline is shared with suppliers in our Supplier Code of Conduct.
- ix Not all strategies, products, and services offered by New York Life Investments and its affiliated boutiques are available in jurisdictions or regions where such provision would be contrary to local laws or regulations. For more information, visit <https://www.newyorklifeinvestments.com/who-we-are/our-global-boutiques>. Opinions expressed herein are current opinions as of the date appearing in this material only. Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal, or volatility of returns. There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors, and each investor should evaluate their ability to invest long term, especially during periods of for informational purposes only, and is not intended to provide, and should not be relied upon for, accounting, legal, or tax advice. Clients should consult their tax or legal advisor regarding such matters. This material is not intended to be relied upon as a forecast, research, or investment advice, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy. Securities are distributed through NYLIFE Distributors LLC, a subsidiary of New York Life Insurance Company, a FINRA/SIPC member.
- x globenewswire.com/news-release/2024/12/12/2996138/0/en/Crusoe-Closes-600M-in-Series-D-Round-at-2-8-Billion-Valuation-to-Power-AI.html
- xi globenewswire.com/news-release/2024/12/12/2996138/0/en/Crusoe-Closes-600M-in-Series-D-Round-at-2-8-Billion-Valuation-to-Power-AI.html
- xii crn.com/news/ai/2024/ai-infrastructure-provider-crusoe-raises-600m-in-new-funding-boosts-valuation-to-2-8b ; <https://crusoe.ai/newsroom/crusoe-closes-series-d-funding/>
- xiii carboncredits.com/crusoe-energys-600m-raise-fuels-ai-revolution-with-clean-energy-data-centers/
- xiv newyorklife.com/newsroom/investment-in-scribe-follows-company-wide-growth-in-artificial-intelligence-usage
- xv scribehov.com/customers/newyorklife
- xvi In this report, terms such as "material" and "materiality" refer to the relevance of sustainability topics to various stakeholders. These terms are not intended to align with their definitions in financial statements, financial reporting, or SEC rules.
- xvii ghgprotocol.org/corporate-standard
- xviii Calculated using the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions Supplement to the Corporate Value Chain (Scope 3) Accounting and Reporting Standards.

- xix A PUE of 1 is considered perfect efficiency and based on the current state of technology and science, is not attainable.
- xx globalreporting.org/pdf.ashx?id=12453
- xxi Insurance products are issued by New York Life Insurance Company or one of its subsidiaries. State availability varies. See product-specific marketing for more information.
- xxii REI's 10-year environmental reduction targets are relative to a 2019 baseline on a like-for-like absolute basis. The carbon emissions reduction goal relates to our Scope 1 and Scope 2 emissions. Targets apply to total-return Funds and exclude foreclosed properties. Interim progress toward REI's goal to reduce like-for-like absolute emissions by 25% from 2019 to 2029 is measured on an annual basis. With assistance from a third-party consultant, this process includes extracting property-level data from the EPA's EnergyStar website. An independent third party is engaged on an annual basis to provide assurance verification on the GHG emissions data being collected and reported.
- xxiii Candriam has certain statements regarding decarbonization and emissions reductions. Further details about these goals, including progress measurements, can be found on Candriam's website. The calculation of Candriam's operational carbon emissions is performed by a service provider, and no independent verification is performed by any third party.
- xxiv As part of Tristan's efforts to seek opportunities to reduce greenhouse gas emissions, improve energy performance, and adopt renewable energy solutions, Tristan uses third-party providers to help calculate and measure its Scope 1, Scope 2, and Scope 3 GHG emissions at the portfolio level. Tristan reviews these results and their progress on an annual basis. Tristan uses an independent third-party for further verification relating to calculations of reductions in its Scope 1, Scope 2, and Scope 3 GHG emissions at the portfolio level.