MISSION STATEMENT AND VALUES

Our mission is to provide financial security and peace of mind through our insurance, annuity, and investment solutions.

We act with integrity and humanity in all our interactions with our policy owners, business partners, and one another.

Grounded in both confidence and humility, we serve as stewards for the long term.

We are here for good, reflecting both the permanence of New York Life and our commitment to do the right thing in business and society.

Everything we do has one overriding purpose: to be there when our policy owners need us.
Although COVID-19 sadly continued to impact our nation more than any of us could have predicted, the U.S. economy recovered from pandemic levels with astounding speed, expanding by 5.7% in 2021, the fastest pace since 1984. Demand for workers rebounded strongly, with the unemployment rate declining to 3.9% at year-end 2021, near pre-pandemic levels. Amid this robust recovery, the stock market soared, with the S&P 500 returning 28% in 2021.

The start of 2022 has brought a new wave of market volatility, due to concerns about inflation and rising interest rates. Record fiscal and monetary stimulus coupled with supply and labor shortages have contributed to the highest inflation in 40 years. The Federal Reserve signaled it plans to raise interest rates for the first time since 2018. Russia’s appalling invasion of Ukraine and new COVID-19 lockdowns in China add fresh uncertainty to the global economic outlook.

For more than 175 years, New York Life has helped people secure their financial futures and protect the ones they love. We remain prepared for a wide range of economic scenarios. We maintain a resilient, all-weather investment portfolio that supports the long-term promises and guarantees we make to our policy owners and clients. We continue to have a strong balance sheet, with our surplus—the capital above and beyond the reserves already set aside to pay benefits—at an all-time high.

To help mitigate the impact of persistently low interest rates, we have modestly increased our allocation to alternative investments, such as private equity and private credit, to enhance our potential returns. At the same time, we have increased our investments in private real estate equity and infrastructure as a hedge against inflation and higher interest rates.

During 2021, we launched a $1 billion impact investment initiative focused on reducing the racial wealth gap by supporting small businesses, affordable housing, and other development projects through investments in underserved and undercapitalized communities. This “profits with a purpose” program fully aligns with our core values of humanity and integrity and our fiduciary obligation to generate market returns for our policy owners.

Thank you for the trust you have placed in New York Life. We remain committed to fulfilling our mission of providing financial security and peace of mind to you and your family when you need us most.

ANTHONY R. MALLOY
Executive Vice President and Chief Investment Officer
At New York Life, our General Account investment philosophy is aligned with the best interests of our customers.

At the heart of New York Life is a commitment to be there for our customers when they need us—whether today or decades into the future. We have delivered on that promise for over 175 years by investing wisely, growing a portfolio of strategic businesses, and remaining true to our mission as a mutual company, accountable only to our customers, not to outside investors. For our customers, that means having the confidence that with no shareholders to distract us, we can continue to place our highest priority on their and their family’s well-being.

Our Strength

We built our business to endure. Since 1845, we’ve kept the promises we made to protect our policy owners and their beneficiaries. We’ve been able to stand by them because each promise is backed by stability and proven financial strength.

- **Our stability is proven.**
  Our surplus is one of the largest in the industry, so we’re prepared to meet all of our commitments.

- **Strong then, strong now.**
  We’ve paid dividends during the Great Depression, the Great Recession, and every year since 1854.¹

- **Here when you need us.**
  Our financial strength helps ensure we’ll be here to meet our obligations to our policy owners.

Highest Financial Strength Ratings
Currently Awarded to Any Life Insurer²
Mutuality

Stronger, together... as a mutual company.

If there is one factor that explains New York Life’s longevity and our ability to not only weather times of crisis but emerge from them stronger, it is that we have remained a mutual life insurer since we opened for business in 1845. Mutuality is about being in it together with you. It is the strategy, structure, and philosophy that guides our decisions and actions on your behalf and keeps our true bottom line about purpose, service, and financial security for you and your family.

Investment Capabilities

Our deep investment experience and investment capabilities are put to work for our clients.

$760 billion in assets under management. New York Life had $760 billion of assets under management as of December 31, 2021. This includes the $297 billion General Account—an investment portfolio used to support claim and benefit payments made to clients. New York Life’s investment boutiques manage a broad array of fixed income, equity, asset allocation, sustainable investments, and alternative investment strategies.

Expertise that creates value. New York Life is able to access virtually all asset classes, providing a broad universe of investment opportunities to deliver long-term, relatively stable returns. In particular, we have the ability to originate private debt and equity investments. This expertise allows us to identify valuable investment opportunities unavailable in the public markets.

General Account Investment Philosophy

At New York Life, our General Account investment philosophy is aligned with the best interests of our customers.

We take a long-term view. We invest for the long term because we make long-term commitments to our policy owners and are not distracted by short-term results at the expense of long-term success.

We maintain safety. We focus on maintaining safety and security while pursuing superior investment results. We focus keenly on capital preservation and predictable investment results while seeking above-market returns.

General Account Value Proposition

The General Account investment portfolio plays a dual role:

Driving benefits. Investment return is a primary driver of benefits paid to our clients. By staying true to our investment philosophy and principles, we create value, paying dividends to our participating policy owners and growing our already strong surplus.

Driving the economy. Our investments positively impact the economy—creating jobs, benefiting communities, supporting innovation, and funding sustainable energy projects.
Reflecting our investment philosophy, we take a highly disciplined approach when investing the General Account investment portfolio.

**General Account Investment Strategy and Approach**

**Asset/liability management focus**
Our primary focuses are asset/liability management and maintaining ample liquidity. We invest in assets with similar interest rate sensitivities and cash flow characteristics as our liabilities. This is done with the goal of having funds available when we need to pay benefits to clients and to protect the surplus of the company from adverse changes in interest rates. In addition, we maintain ample liquidity in the event we need to meet large and unexpected cash outlays.

**Well-balanced and diversified investments**
Portfolios with diversified asset allocations generally achieve favorable investment returns while reducing volatility, as asset classes tend to move independently from one another. No matter how attractive an investment opportunity is, we avoid outsize stakes in any one investment.

**Independent, bottom-up research**
We make investment decisions based on our own independent research, rather than relying solely on rating agencies or Wall Street recommendations. Our research entails rigorous fundamental analysis of specific companies and investments, and considers broad macroeconomic factors such as GDP growth and interest rate movements.

**Delivering for clients and society through responsible investing**
We believe being a responsible investor is consistent with our goal to create long-term financial security for our clients and aligns our investment activity with the broader objectives of society. Our holistic approach to investment analysis incorporates a financial assessment as well as considering environmental, social, and governance (ESG) factors that are deemed material to a company’s performance.

New York Life’s commitment to responsible investing is also evidenced by our $1 billion impact investment initiative launched in 2021. The program aims to address the racial wealth gap by investing in underserved and undercapitalized communities over the next three years with a focus on supporting small businesses, affordable housing, and community development. We are focused on investments that seek to not only deliver meaningful societal impacts, but also provide the potential to generate market returns to help build and sustain positive economic outcomes in underserved and undercapitalized communities over the long term.

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**SURPLUS AND ASSET VALUATION RESERVE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Surplus and Asset Valuation Reserve in $ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>30.7</td>
</tr>
<tr>
<td>2020</td>
<td>27.0</td>
</tr>
<tr>
<td>2019</td>
<td>27.0</td>
</tr>
<tr>
<td>2018</td>
<td>24.8</td>
</tr>
<tr>
<td>2017</td>
<td>24.2</td>
</tr>
</tbody>
</table>

**CASH AND INVESTED ASSETS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash and Invested Assets in $ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>297.0</td>
</tr>
<tr>
<td>2020</td>
<td>284.2</td>
</tr>
<tr>
<td>2019</td>
<td>268.0</td>
</tr>
<tr>
<td>2018</td>
<td>256.1</td>
</tr>
<tr>
<td>2017</td>
<td>242.5</td>
</tr>
</tbody>
</table>

Notes appear on page 15.
General Account Investment Portfolio Overview

New York Life had cash and invested assets of $297 billion as of December 31, 2021.6

<table>
<thead>
<tr>
<th>Cash and Invested Assets (In $ Billions)</th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$221.4</td>
<td>$211.5</td>
</tr>
<tr>
<td>Mortgage Loans</td>
<td>35.2</td>
<td>34.7</td>
</tr>
<tr>
<td>Equities</td>
<td>14.9</td>
<td>11.3</td>
</tr>
<tr>
<td>Policy Loans</td>
<td>12.2</td>
<td>12.4</td>
</tr>
<tr>
<td>Cash and Short-Term Investments</td>
<td>4.7</td>
<td>6.2</td>
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<tr>
<td>Other Investments</td>
<td>4.1</td>
<td>3.7</td>
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<tr>
<td>Investments in Subsidiaries</td>
<td>2.9</td>
<td>2.7</td>
</tr>
<tr>
<td>Derivatives</td>
<td>1.6</td>
<td>1.7</td>
</tr>
</tbody>
</table>

**Total Cash and Invested Assets**

$297.0       100%       $284.2       100%

**Net Yield on Investment**

Net yield on investment (net investment income divided by the average of the current and prior years’ invested assets) has declined slowly since reaching a peak in the mid-1980s. This is attributable to the combined effect of higher-yielding assets maturing and new cash flow being invested at market yields. However, having the capability to originate private placement debt and mortgage loans helps mitigate the effect of a lower interest rate environment.

Notes appear on page 15.
Bonds

The majority of the General Account investment portfolio is allocated to bonds, which provide current income to pay claims and benefits to policy owners.

### Public Corporate Bonds
Issued primarily by investment grade companies, form the core of our investment portfolio. We invest across a diverse group of industries. Public corporate bonds are liquid and provide stable current income.

### Private Corporate Bonds
Originated by our dedicated team of investment professionals. This expertise allows us to identify valuable investment opportunities unavailable in the public markets. In addition, these investments provide further diversification, better selectivity, and higher returns compared with those of public markets.

### Commercial Mortgage-Backed Securities
Provide access to diversified pools of commercial mortgages that supplement our commercial mortgage loan portfolio.

### Asset-Backed Securities
Are bonds backed by various types of financial receivables, such as equipment leases, collateralized bank loans, royalties, or consumer loans.

### Residential Mortgage-Backed Securities
Investments in the residential real estate mortgage market. These securities are typically pools of mortgages from a diverse group of borrowers and geographic regions. A large portion of our holdings are issued and guaranteed by U.S. government-sponsored enterprises.

### Municipal Bonds
Provide opportunities to invest in states, counties, and local municipalities. Municipal investments include general obligation bonds supported by taxes, as well as revenue bonds that finance specific income-producing projects. These investments provide further diversification to our portfolio as well as exhibit longer duration, high credit quality, and a historically low default rate.

### Government & Agency Bonds
Are highly liquid securities that help ensure we have ample funds available to pay large and unexpected obligations.

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<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Corporate Bonds</td>
<td>30%</td>
</tr>
<tr>
<td>Private Corporate Bonds</td>
<td>30%</td>
</tr>
<tr>
<td>Commercial Mortgage-Backed Secs</td>
<td>11%</td>
</tr>
<tr>
<td>Asset-Backed Securities</td>
<td>9%</td>
</tr>
<tr>
<td>Residential Mortgage-Backed Secs</td>
<td>7%</td>
</tr>
<tr>
<td>Municipal Bonds</td>
<td>7%</td>
</tr>
<tr>
<td>Government &amp; Agency Bonds</td>
<td>6%</td>
</tr>
</tbody>
</table>

$221.4 BILLION

Notes appear on page 15.
**Bond Portfolio Quality**

The bond portfolio continues to be dominated by high-quality investments, with 94% rated as investment grade.

Investment grade securities provide safety and security while producing stable returns.

We maintain a relatively small allocation to high yield issuers. These investments typically offer higher yields but have greater risk of default. Our experienced investment team conducts thorough research to identify companies with good business fundamentals, making them less likely to default. We have historically achieved significant risk-adjusted returns from high yield investments, creating value for our customers.

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**Corporate Bond Industry Diversification**

The public and private corporate bond portfolio, totaling $133.7 billion, or 60% of the bond portfolio, remains well diversified across the broad industry spectrum, providing protection throughout business cycles.

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Notes appear on page 15.
Corporate Bond Issuer Diversification

The corporate bond portfolio is managed to limit exposure to individual issuers according to credit quality and other factors. The largest single issuer represents 0.2% of cash and invested assets. Furthermore, the portfolio’s ten largest corporate bond holdings represent only 1.5% of cash and invested assets. The corporate bond portfolio is comprised of securities issued by over 3,300 individual issuers.

Mortgage Loans

The company’s mortgage loan investment style emphasizes conservative underwriting and a focus on high-quality properties. The mortgage loan portfolio is broadly diversified by both property type and geographic location. We maintain regional underwriting offices to ensure we have deep knowledge of our target markets. The portfolio is high quality, with a loan-to-value ratio of 55%.

Map showing distribution of mortgage loans by property type with the following percentages:
- Multifamily: 34%
- Office: 26%
- Industrial: 21%
- Retail: 17%
- Other: 2%

Notes appear on page 15.
In particular, we utilize our extensive investment capabilities in private equity and real estate to add value to the General Account.

**Private Equities** consist primarily of investments in small- and middle-market companies through funds sponsored by top-tier partners and co-investments. We have extensive expertise and also long-standing relationships with high-performing private equity sponsors. In addition, our NYL Ventures team invests directly in innovative technology partnerships focused on impacting financial services, digital health, and enterprise software. We also make opportunistic investments in a select group of venture capital funds.

**Real Estate Equities** primarily consist of high-quality, institutional-grade properties diversified across property types and geographic regions. We strategically focus on multifamily, industrial, office, and retail properties in primary markets. These types of real estate investments generally provide stable and predictable income, with potential for value appreciation. We also invest in properties where opportunities exist to increase net operating income through capital investment and/or repositioning and to thereby increase the property’s value.

**Public Equities** are invested in a broad spectrum of publicly listed companies. We utilize public equities to manage our overall allocation to equities. These holdings are typically highly liquid and offer higher return potential in the long term compared with that of fixed income investments.

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### Asset Class Returns and Diversification

We maintain a 5% allocation to equities, which offer higher returns and inflation protection over the long term.

As illustrated below, individual asset class benchmark returns vary from year to year. By maintaining a diversified asset allocation, we invest throughout market cycles and don’t simply chase returns.

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Notes appear on page 15.
Pairing investment expertise with insurance insights.

The General Account investments of New York Life Insurance Company are managed primarily by our global asset management business, New York Life Investments. Collectively, New York Life Investments manages over $650 billion in assets as of 12/31/21, including New York Life’s General Account investments and third-party assets.

Our boutiques

Our multi boutique business model is built on the foundation of a long and stable history, which gives our clients proven performance managing risk through multiple economic cycles. With capabilities across virtually all asset classes, market segments, and geographies, our family of specialized, independent boutiques and investment teams allows us to deliver customized strategies and integrated solutions for every client need.

Our people

Our investment managers offer profound domain expertise and diversity of thought, generating deeper insights alongside strong conviction to deliver better outcomes. Our global capabilities combined with local presence drive more nuanced perspective and a more personal experience for our clients.

Insurance insights

In addition to offering investment expertise to our clients, our investment managers partner and collaborate with our core insurance business to deliver deep insights on topics such as asset/liability management, liability-driven investing, and income-focused strategies, as well as regulatory, rating agency, and accounting regimes. This partnership allows New York Life Investments to help meet the unique investment needs of insurance companies as well as other institutional and retail clients.

Investment Capabilities

Our investment teams’ expertise spans the spectrum of asset classes and investment vehicles.

<table>
<thead>
<tr>
<th>Fixed Income</th>
<th>Equities</th>
<th>ETFs</th>
<th>Index Solutions</th>
<th>Private Equity</th>
<th>Private Credit</th>
<th>Infrastructure</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>• U.S. Treasuries</td>
<td>• U.S. Equity</td>
<td>• Absolute Return</td>
<td>• Equities</td>
<td>• Direct Equity</td>
<td>• Mezzanine</td>
<td>• Real Assets</td>
<td>• Equity</td>
</tr>
<tr>
<td>• Investment Grade</td>
<td>• Emerging Markets</td>
<td>• Fixed Income</td>
<td>• Fixed Income</td>
<td>• Co-Investment</td>
<td>• Opportunistic</td>
<td>• Taxable Municipal Bonds</td>
<td>• Debt</td>
</tr>
<tr>
<td>• Municipal Bonds</td>
<td>• Socially Responsible Investing (SRI)</td>
<td>• U.S. Equity</td>
<td>• Mixed Asset</td>
<td>• Structured Products</td>
<td>• Distressed</td>
<td>• Infrastructure</td>
<td>• Debt</td>
</tr>
<tr>
<td>• High Yield</td>
<td>• Global/International</td>
<td>• Global/International</td>
<td>• Asset Allocation</td>
<td>• Bank Loans</td>
<td>• Thematics</td>
<td></td>
<td></td>
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<tr>
<td>• Convertible Securities</td>
<td>• Thematics</td>
<td>• Geographic</td>
<td></td>
<td>• Collateralized Loan Obligations (CLOs)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>• Structured Products</td>
<td></td>
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<td></td>
<td>• Emerging Market Debt</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>• High Yield</td>
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<tr>
<td>• Bank Loans</td>
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<tr>
<td>• Collateralized Loan Obligations (CLOs)</td>
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<tr>
<td>• Emerging Market Debt</td>
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</tr>
</tbody>
</table>

Notes appear on page 15.
Overview of investment managers

△ Apogem Capital
A unified alternatives investing leader positioned to unlock value in the middle market. They combine industry knowledge, deep domain expertise, and seasoned experience in the middle market with a focus on creating long-term value.

ausbil
Boutique with expertise in active management with capabilities across Australian equities and global small cap, natural resources, and listed infrastructure.

CANDRIAM
Multi-specialist asset managers specializing in fixed income, equity, thematic investing, absolute return strategies, sustainable investments, and asset allocation, as well as in tailored solutions and advanced liability-driven investing for pension funds and insurers.

IndexIQ
IndexIQ is a pioneer and leading provider of exchange-traded funds (ETFs), focused on innovative strategies that include liquid alternative and factor-based equity and fixed income ETFs.

Kartesia
European specialist provider of private capital solutions for small and mid-sized companies.

△ MacKay Shields
Boutique offering a range of fixed income strategies, including investment grade, high yield, bank loans, and municipals, as well as fundamental equities.

Multi-Asset Solutions
Specialists in cross-asset investing, leveraging the breadth and depth of the New York Life Investments’ multi-boutique platform.

NYL Investors
Responsible for managing assets primarily for New York Life and select third-party investors. Fixed Income Investors Group manages a wide range of fixed income asset classes, from money market to high yield. Real Estate Investors Group manages U.S. real estate equity and CMBS portfolios, and originates commercial mortgage loans and mezzanine financing. Private Capital Investors Group manages private placement debt investments through the agented market as well as direct origination.

△ Tristan Capital Partners
Real estate focused boutique specializing in core-plus and value-added equity real estate investments across property types throughout Europe.
**NEW YORK LIFE INSURANCE COMPANY: A HISTORY OF ACHIEVEMENT**

<table>
<thead>
<tr>
<th>#1</th>
<th>#67</th>
</tr>
</thead>
<tbody>
<tr>
<td>America’s largest mutual life insurer</td>
<td>Fortune 500 list for 2021</td>
</tr>
<tr>
<td>168</td>
<td>177</td>
</tr>
<tr>
<td>Consecutive years of paying dividends</td>
<td>Years in business</td>
</tr>
<tr>
<td>$1.9 BILLION</td>
<td>$30.7 BILLION</td>
</tr>
<tr>
<td>Dividend payout in 2022</td>
<td>Statutory surplus and Asset Valuation Reserve—most important measure of ability to meet obligations</td>
</tr>
<tr>
<td>$16.5 BILLION</td>
<td>$389 MILLION</td>
</tr>
<tr>
<td>Policy owner benefits and dividends paid in 2021</td>
<td>Charitable contributions made since the New York Life Foundation’s founding in 1979</td>
</tr>
</tbody>
</table>

Notes appear on page 15.
Any discussion of ratings and safety throughout the Report applies only to the financial strength of New York Life, and not to the performance of any investment products issued by the company. Such products’ performances will fluctuate with market conditions. At the time of printing this report, some of the financial data is still subject to final audit. Policy owners can view the GAAP-based consolidated financial statements and a detailed reconciliation to our non-GAAP performance measures by visiting our website, www.newyorklife.com, beginning in mid-March. The New York State Department of Financial Services recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the New York Insurance Law, and for determining whether its financial condition warrants the payment of a dividend to its policy owners. No consideration is given by the Department to financial statements prepared in accordance with generally accepted accounting principles in making such determinations.

1. The annual dividend payout is the total amount that the company pays to all of its eligible policy owners in a given year. Because characteristics including policy type and the year a policy was purchased differ from policy to policy, the performance of an individual policy’s dividend over a specific period may not mirror the performance of the company’s total dividend payout over that same period.

2. The “highest ratings currently awarded” refers to the highest ratings currently awarded to any life insurer, specifically: A.M. Best A+ (as of 10/13/21), Fitch Ratings AAA (as of 11/16/21), Moody’s Aaa (as of 5/6/21), and Standard & Poor’s AA+ (as of 7/21/21). Source: third-party reports.

3. Assets under management consist of cash and invested assets and separate account assets of the company’s domestic and international insurance operations, and assets the company manages for third-party investors, including mutual funds, separately managed accounts, retirement plans and assets under administration. See note 6 for information on the company’s general account investment portfolio.

4. 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 $8.80 billion and $8.45 billion at December 31, 2021 and 2020, respectively, and LINA’s statutory surplus of $1.67 billion and $2.06 billion at December 31, 2021 and 2020, respectively. AVR for NYLIC was $4.17 billion and $3.59 billion at December 31, 2021 and 2020, respectively. AVR for LINA was $1.87 billion and $1.60 billion at December 31, 2021 and 2020, respectively. AVR for NYLIAC was $0.08 billion and $0.07 billion at December 31, 2021 and 2020, respectively.

6. The company’s general account investment portfolio totaled $296.96 billion at December 31, 2021 (including $113.15 billion invested assets for NYLIC and $8.10 billion invested assets for LINA). At December 31, 2021, total assets equaled $379.98 billion (including $183.13 billion total assets for NYLIC and $9.00 billion total assets for LINA). Total liabilities, excluding the Asset Valuation Reserve (AVR), equaled $349.29 billion (including $171.52 billion total liabilities for NYLIC and $7.25 billion total liabilities for LINA). See note 5 for total surplus.

7. The chart represents the composite yield on invested assets in the General Accounts of New York Life and its subsidiaries. Although yields shown are for a retail product (10-year U.S. Treasury bonds), New York Life’s net yield does not represent the yield of a retail product. The chart shows how New York Life’s aggregate net yield on invested assets has remained relatively stable during periods of both rising and falling interest rates. It is indicative of New York Life’s financial strength and does not reflect a rate of return on any particular investment or insurance product. The New York Life portfolios, whose net yields on investment assets are graphed, are not available for investments. Unlike life insurance policies, U.S. Treasuries are backed by the full faith and credit of the United States as to the timely payment of principal and interest. The New York Life net yield shown in this chart represents a composite net yield of the invested assets of each of the following companies: NYLIC, NYLIAC, NYL, NYLIGNCY, LINA, and NYLGNCY. Net of eliminations for certain intra-company transactions. The curve shown represents only NYLIC in years 1972–1979, NYLIC and NYLIAC in years 1980–1986, NYLIC, NYLIAC, and NYLIGNCY in years 1987–2020, and NYLIC, NYLIGNCY, LINA, and NYLGNCY in 2021. Net yields in 2021 for each company were as follows: NYLIC 4.98%, NYLIGNCY 3.86%, NYLAZ 3.02%, LINA 3.58%, and NYLGNCY 3.86%. The yields shown for Treasury is the average yield for that year. Source: Bloomberg (Treasury yields) and New York Life Corporate Finance (New York Life net yield).

8. Includes $90.8 billion and $7.3 billion of assets related to NYLIAC and LINA, respectively.

9. Includes $52.8 billion and $6.1 billion of assets related to NYLIAC and LINA, respectively.

13. The products and services of New York Life Investments Boutiques are not available to all clients in all jurisdictions or regions where such provisions would be contrary to local laws or regulations. On April 1, 2022, the three alternatives boutiques affiliated with New York Life; Madison Capital Funding, Goldpoint Partners, and PA Capital combined to become Apogem Capital.
