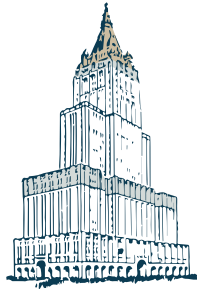


2024 Investment Report





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.

Note: "New York Life" or "the company" as used throughout the Report, can refer either separately to the parent company, New York Life Insurance Company (NYLIC), or one of its subsidiaries, or collectively to all New York Life companies, which include NYLIC and its subsidiaries and affiliates, including New York Life Insurance and Annuity Corporation (NYLIAC), NYLIFE Insurance Company of Arizona (NYLAZ), Life Insurance Company of North America (LINA), and New York Life Group Insurance Company of NY (NYLGICNY). NYLAZ and LINA are not authorized in New York and do not conduct insurance business in New York. LINA and NYLGICNY are referred to as the New York Life Group Benefit Solutions business. 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.



New York Life's all-weather investment portfolio and robust balance sheet help ensure we maintain superior financial strength to back our long-term promises and guarantees.

We are pleased to present New York Life's 2024 Annual Investment Report.

The U.S. economy demonstrated notable strength throughout 2024. Growth was supported by resilient consumer spending — fueled by low unemployment and rising wages — as well as sustained business investment. Rapid advancements in artificial intelligence and a surge in data center infrastructure further accelerated economic momentum. Record levels of government spending added to the expansion.

Financial markets reflected this optimism. The S&P 500 posted a remarkable 25% gain for the second consecutive year, driven largely by the performance of the "Magnificent Seven" technology stocks. This extended bull market reflects a favorable mix of stronger-than-expected economic growth, easing inflation, the start of Federal Reserve rate cuts, and robust corporate earnings.

However, the outlook shifted sharply on April 2, when President Trump announced sweeping new tariffs on all major U.S. trading partners — an event the media quickly labeled "Liberation Day." The announcement triggered fears of a global trade war, introducing significant economic uncertainty and elevating risks of both recession and renewed inflation.

In response, markets sold off more than 10%, and volatility surged as investors reassessed assumptions around growth, inflation, and corporate profitability.

At New York Life, we remain guided by our enduring investment philosophy: we do not predict, we prepare. Our all-weather portfolio and diversified investment approach position us well for a wide range of economic scenarios. We emphasize high-quality assets, prudent diversification, and long-term value through selective private market investments.

Our fortress balance sheet and resilient business model underpin our superior financial strength — ensuring we can deliver on the long-term promises and guarantees that matter most to you and your loved ones.

We remain deeply committed to providing financial security and peace of mind in life's most important moments. Thank you for your continued trust and confidence.

Sincerely,

A handwritten signature in black ink that reads "Anthony R. Malloy". The signature is fluid and cursive, with a large, stylized 'A' and 'M'.

ANTHONY R. MALLOY

Chief Investment Officer
New York Life Insurance Company

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 guide our decisions and actions on your behalf and keep 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.

\$808 billion in assets under management³

New York Life had \$808 billion of assets under management as of December 31, 2024. This includes the \$347 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 benefits⁴

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.

General Account Investment Strategy and Approach

Reflecting our investment philosophy, we take a highly disciplined approach when investing the General Account investment portfolio.

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 responsible investing is consistent with our goal to create financial security for our clients and build resilient portfolios capable of thriving in a rapidly evolving world. As a responsible investor, we assess material sustainability factors alongside traditional financial considerations to unlock investment opportunities while guarding against material risks. By championing responsible investing practices, New York Life demonstrates that delivering financial security for our clients and driving positive societal change can be accomplished together.

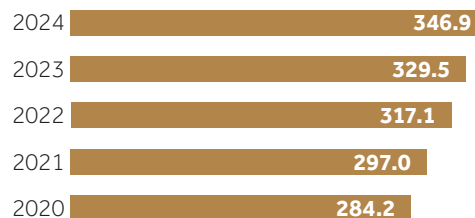
SURPLUS AND ASSET VALUATION RESERVE⁵

In \$ Billions



CASH AND INVESTED ASSETS⁶

In \$ Billions



General Account Investment Portfolio Overview

New York Life had cash and invested assets of \$346.9 billion as of December 31, 2024.⁶

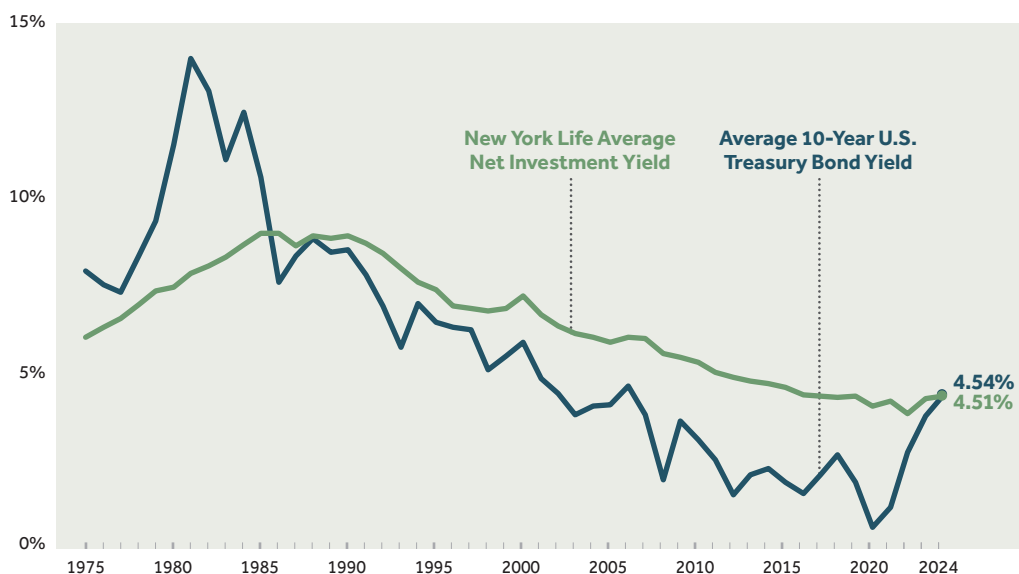
CASH AND INVESTED ASSETS

In \$ Billions	Dec. 31, 2024		Dec. 31, 2023	
Bonds	\$256.1	74%	\$246.3	75%
Mortgage Loans	42.8	12%	38.8	12%
Policy Loans	14.9	4%	13.8	4%
Equities	14.7	4%	14.7	4%
Cash and Short-Term Investments	8.2	2%	6.0	2%
Other Investments	4.1	1%	4.4	1%
Investments in Subsidiaries	3.1	1%	2.8	1%
Derivatives	3.0	1%	2.7	1%
Total Cash and Invested Assets	\$346.9	100%	\$329.5	100%

Net Yield on Investment⁷

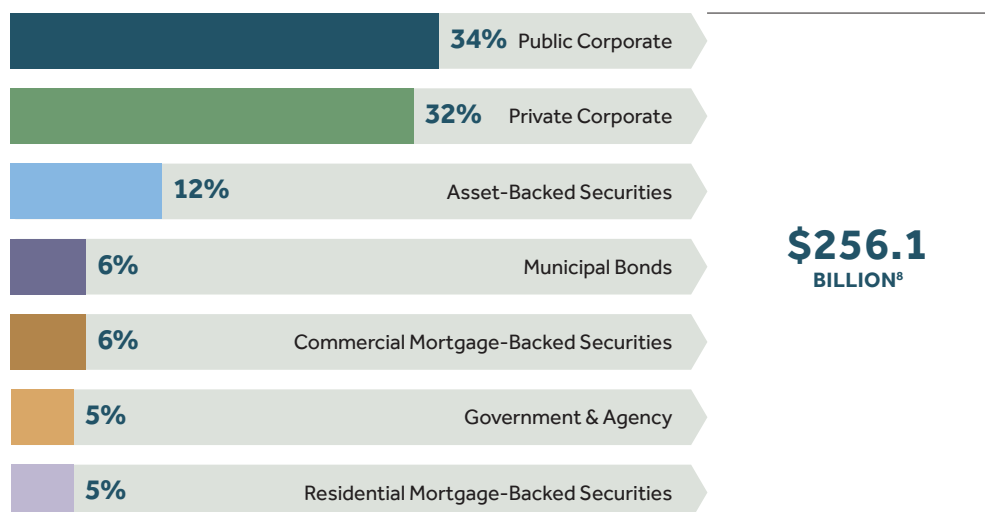
Net yield on investment (net investment income divided by the average of the current and prior years' invested assets) has declined slowly since reaching a peak in the mid-1980s. This is attributable to the combined effect of higher-yielding assets maturing and new cash

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.



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 are 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 are 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.

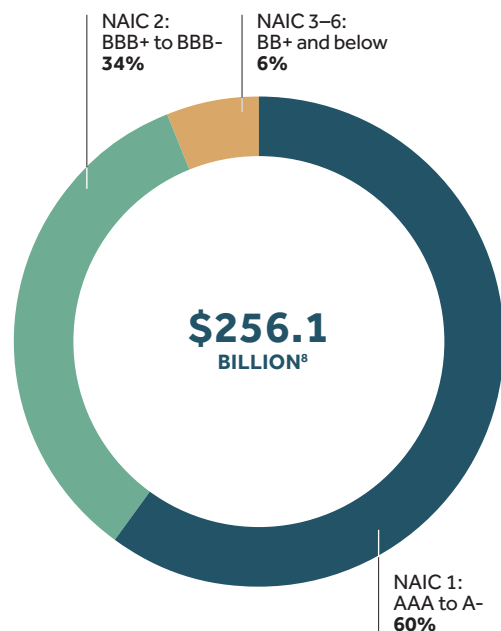
Government & Agency Bonds are highly liquid securities that help ensure we have ample funds available to pay large and unexpected obligations.

Bond Portfolio Quality

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

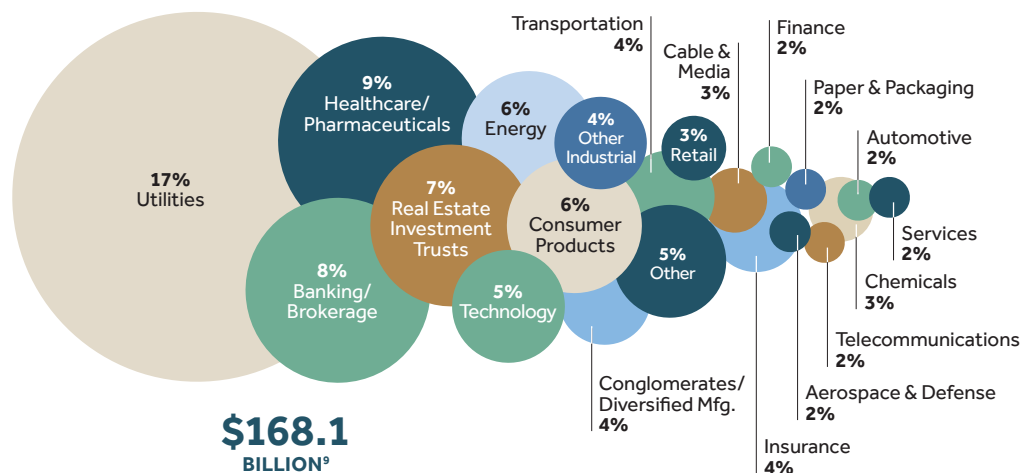
Investment grade securities provide safety and security while producing stable returns.

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.



Corporate Bond Industry Diversification

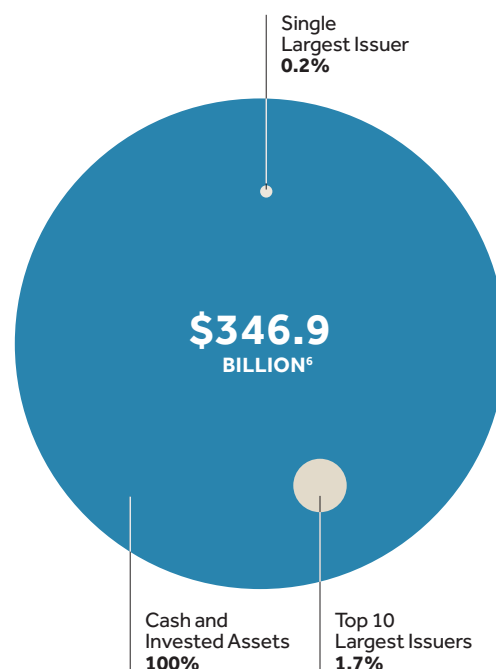
The public and private corporate bond portfolio, totaling \$168.1 billion, or 66% of the bond portfolio, remains well-diversified across the broad industry spectrum, providing protection throughout business cycles.



Corporate Bond Issuer Diversification

The corporate bond portfolio is managed to limit exposure to individual issuers according to credit quality and other factors.

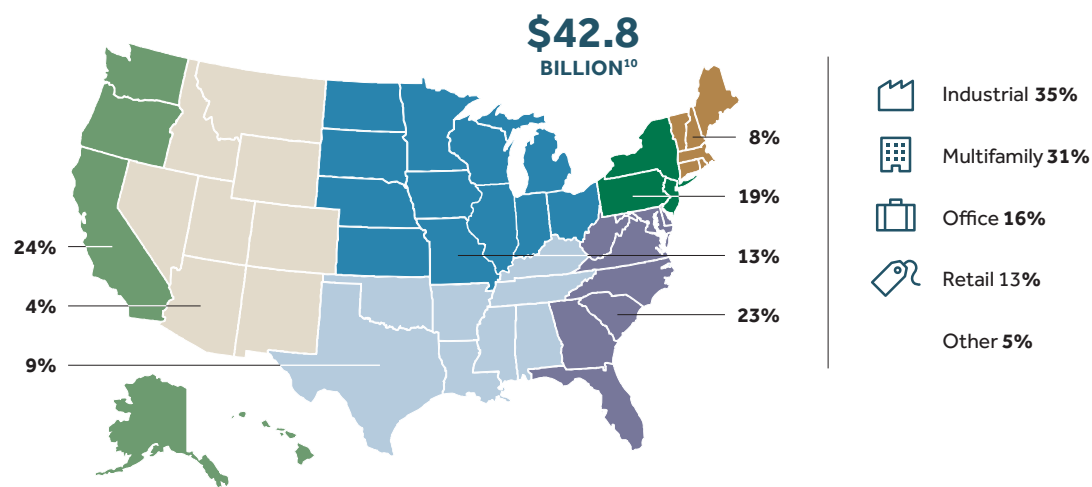
The largest single issuer represents 0.2% of cash and invested assets. Furthermore, the portfolio's ten largest corporate bond holdings represent only 1.7% of cash and invested assets. The corporate bond portfolio is comprised of securities issued by over 3,300 individual issuers.



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 58%.



Equities

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

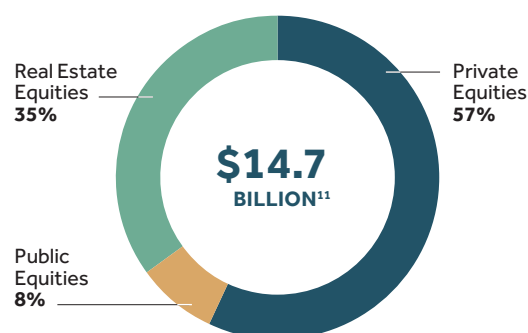
In particular, we utilize our extensive investment capabilities in private equity and real estate to add value to the General Account.

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, thereby increasing the property's value.

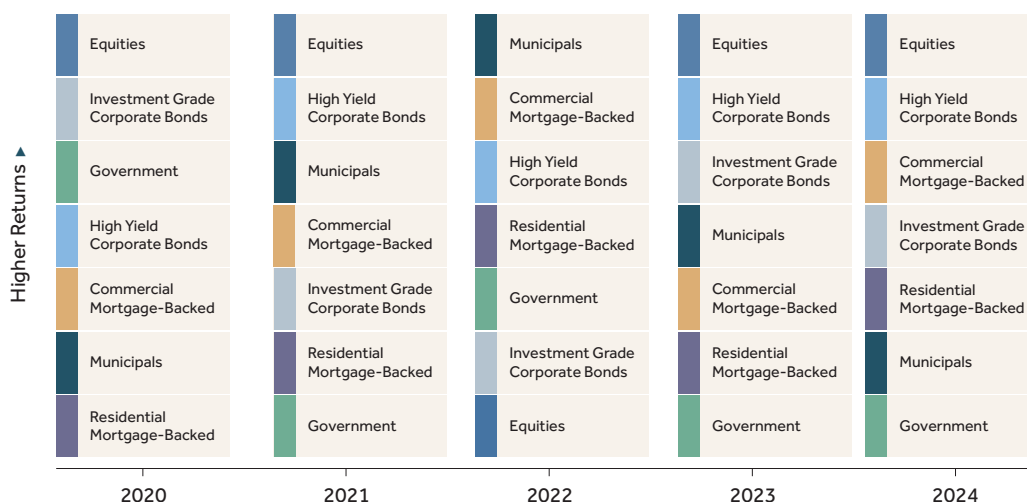
Public Equities are invested in a broad spectrum of publicly listed companies. We utilize public equities to manage our overall allocation to equities. These holdings are typically highly liquid and offer higher return potential in the long term compared with fixed income investments.



Asset Class Returns and Diversification

We maintain diversification across asset classes in our portfolio in order to achieve favorable returns while reducing volatility.

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.





INVESTMENTS

Pairing investment expertise with insurance insights.

The General Account investments of New York Life Insurance Company are primarily managed by our global asset management business, New York Life Investments. As of December 31, 2024, New York Life Investments collectively managed \$808 billion in assets, including both 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, providing clients with deep investment experience and a track record of navigating 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 tailored to client needs.

Our people

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

Insurance insights

Beyond our investment expertise, our investment managers collaborate closely with our core insurance business. This partnership provides deep insights on critical topics such as asset/liability management, liability-driven investing, and income-focused strategies, as well as regulatory, rating agency, and accounting regimes. This enables New York Life Investments to address the specific 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.

Fixed Income <ul style="list-style-type: none"> • U.S. Treasuries • Investment Grade • Municipal Bonds • Convertible Securities • Structured Products • High Yield • Bank Loans • Collateralized Loan Obligations (CLOs) • Emerging Market Debt 	Equities <ul style="list-style-type: none"> • U.S. Large-Cap • U.S. Small-Cap • Global/International • Emerging Markets • Specialty 	ETFs <ul style="list-style-type: none"> • Alternatives • Equities • Fixed Income • Specialty 	Interval Funds <ul style="list-style-type: none"> • Private Equity • Municipal
Private Equity <ul style="list-style-type: none"> • Direct Equity • Co-Investment • Fund of Funds 	Private Credit <ul style="list-style-type: none"> • Mezzanine • Opportunistic • Distressed • Direct Middle-Market Lending • Private Placement • Collateralized Loan Obligations (CLOs) 	Infrastructure <ul style="list-style-type: none"> • Real Assets • Taxable Municipal Bonds 	Real Estate <ul style="list-style-type: none"> • Equity • Debt



INVESTMENTS

Overview of investment managers¹³



Apogem Capital

A leading private markets investor focused on the North American middle market. Apogem manages a streamlined suite of strategies, including direct lending, junior debt, primary fund investments, equity co-investments, secondary investments, GP stakes, and private real assets.

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 manager focused on fixed income, equity, thematic investing, absolute return strategies, sustainable investments, and asset allocation, as well as tailored solutions and advanced liability-driven investing for pension funds and insurers.

index IQ

IndexIQ was reorganized into NYLIM in August 2024.



KARTESIA

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

MACKAYSHIELDS

Boutique providing investors with specialty fixed income expertise and investment agility across global fixed income markets.

Multi-Asset Solutions

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

NYL Investors

Provides investment management and financing solutions for New York Life and our valued strategic partners, focused on fixed income and real estate.



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

#1

America's largest¹⁴
mutual life insurer

171

Consecutive years of
paying dividends¹

\$2.5 BILLION

Dividend payout in 2025

\$17.6 BILLION

Policy owner benefits and
dividends paid in 2024^{1,4}

#78

Fortune 500 list
for 2024

180

Years in business

\$33.3 BILLION

Statutory surplus and Asset
Valuation Reserve⁵—the most
important measure of ability to
meet obligations

\$470 MILLION

Charitable contributions
made since the New York Life
Foundation's founding in 1979

Notes

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. Policy owners

can view audited statutory financial statements by visiting our website, www.newyorklife.com. The New York State Department of Financial Services recognizes only unadjusted 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.

- 1 The annual dividend payout is the total amount of money 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 Individual independent rating agency commentary: Standard & Poor's (AA+), affirmed 6/3/24; A.M. Best (A++), affirmed 7/31/24; Moody's Investor Service (Aaa), affirmed 8/19/24; Fitch Ratings (AAA), affirmed 10/4/24.
- 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 \$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.
- 5 Total surplus, which includes the AVR, is one of the key indicators of the company's long-term financial strength and stability and is presented on a consolidated basis of the company. NYLIC's statutory surplus was \$26.4 billion and \$25.3 billion at December 31, 2024 and 2023, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$8.4 billion and \$8.9 billion at December 31,

2024 and 2023, respectively, and LINA's statutory surplus of \$2.2 billion and \$1.9 billion at December 31, 2024 and 2023, respectively. AVR for NYLIC was \$4.6 billion and \$4.5 billion at December 31, 2024 and 2023, respectively. AVR for NYLIAC was \$2.1 billion and \$1.9 billion at December 31, 2024 and 2023, respectively. AVR for LINA was \$0.2 billion and \$0.1 billion at December 31, 2024 and 2023, respectively.

Policy owners can view audited statutory financial statements by visiting our website, www.newyorklife.com, beginning in mid-March.

- 6 The company's General Account investment portfolio totaled \$346.9 billion at December 31, 2024 (including \$130.2 billion invested assets for NYLIAC and \$8.5 billion invested assets for LINA). At December 31, 2024, total assets equaled \$431.9 billion (including \$204.8 billion total assets for NYLIAC and \$9.5 billion total assets for LINA). Total liabilities, excluding the Asset Valuation Reserve (AVR), equaled \$398.7 billion (including \$194.3 billion total liabilities for NYLIAC and \$7.2 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: New York Life Insurance Company (NYLIC), New York Life Insurance and Annuity Corporation (NYLIAC), Life Insurance Company of North America (LINA), New York Life Group Insurance Company of New York (NYLGICNY) and NYLIFE Insurance Company of Arizona (NYLAZ), net of eliminations for certain intra-company transactions. NYLIAC and NYLAZ are subsidiaries of NYLIC. The curve shown represents only NYLIC in years 1972–1979, NYLIC and NYLIAC in years 1980–1986, and

NYLIC, NYLIAC, and NYLAZ in years 1987–2024. Net yields in 2024 for each company were as follows: NYLIC 4.73%, NYLIAC 4.44%, LINA 4.11%, NYLGICNY 4.23% and NYLAZ 4.70%. The yields shown for Treasury and CD are the average yields for that year. Source: Bloomberg (Treasury and CD yields) and New York Life Corporate Financial Department (New York Life net yield).

- 8 Includes \$102.1 billion and \$6.6 billion of assets related to NYLIAC and LINA, respectively.
- 9 Includes \$64.5 billion and \$5.2 billion of assets related to NYLIAC and LINA, respectively.
- 10 Includes \$17.5 billion and \$1.5 billion of assets related to NYLIAC and LINA, respectively.
- 11 Includes \$2.0 billion of assets related to NYLIAC.
- 12 Assets under management (AUM) includes assets of the investment advisers affiliated with New York Life Insurance Company, other than Kartesia Management, as of 12/31/2024. As of 12/31/2024, New York Life Investments changed its AUM calculation methodology, and AUM now includes certain assets, such as non-discretionary AUM, external fund selection, and overlay services, including ESG screening services, advisory consulting services, white labeling investment management 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 at the spot rate as of 12/31/2024. This total AUM figure is less than the sum of the AUM of each affiliated investment adviser in the group because it does not count AUM where the same assets can be counted by more than one affiliated investment adviser.
- 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.
- 14 Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, 6/4/2024. For methodology, please see <http://fortune.com/fortune500/>.

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