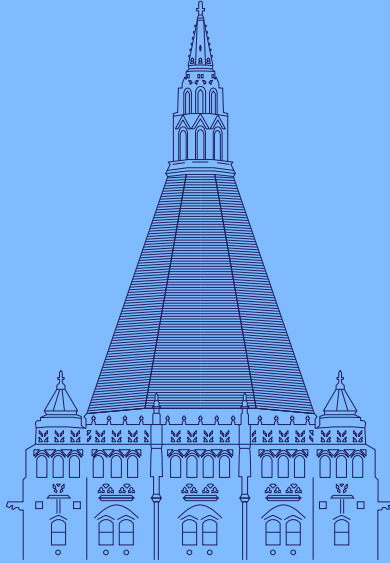


An aerial night view of New York City, featuring the Empire State Building prominently in the foreground, illuminated with warm yellow lights. The surrounding cityscape is filled with numerous other buildings, many of which have their windows lit up, creating a dense pattern of lights against the dark sky. The overall scene is a vibrant, high-angle perspective of the city at night.

NEW
YORK
LIFE

2025 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.

Our high-quality, well-diversified investment portfolio underpins the long-term promises and guarantees we make to our policy owners.



In an environment defined by shifting headlines and volatility, our focus has been on distinguishing noise from signals that matter for markets and the economy. One theme ultimately defined 2025: bending, not breaking.

Throughout 2025, persistent inflation, elevated interest rates compared to the recent past, and shifting trade and geopolitical tensions tested the U.S. markets and economy. These pressures weighed on consumer and business sentiment and contributed to periods of heightened volatility. Against this backdrop, the system bent but did not break.

That resilience reflected several forces working in combination. The U.S. consumer remained a key stabilizer, supported by a healthy labor market, rising wages, and asset appreciation, particularly in housing and financial markets. Innovation also played a central role, as investment in artificial intelligence accelerated, driving early-stage productivity gains. And capital continued to flow into U.S. assets, propelling financial markets to reach record highs.

As we look to 2026, many of these dynamics remain in place. While pressures persist, the

same forces that supported resilience in 2025 continue to provide a foundation for growth. The path of inflation and interest rates, the evolution of trade and geopolitical tensions, and the balance between productivity gains and disruption from artificial intelligence will be key areas to watch. While volatility is likely as these dynamics evolve, it does not necessarily signal underlying weakness. Taken together, the outlook is constructive.

In this environment, New York Life is well positioned. For more than 180 years, we have navigated volatility with a steady perspective: We do not predict, we prepare. Our investment portfolio is designed to perform across a wide range of economic scenarios, including periods of volatility. We emphasize high-quality assets, prudent diversification, and rigorous fundamental research. We carefully align assets and liabilities and maintain ample liquidity, reinforcing our financial strength.

Above all, our mission is unchanged. We remain firmly focused on our policy owners and the long-term promises and guarantees we make to them. That commitment shapes every investment decision, reinforcing our emphasis on enduring strength and stability rather than short-term market movements.

Thank you for your continued trust and confidence.

A handwritten signature in black ink, appearing to read 'Craig Sabal'.

CRAIG SABAL
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 180 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 U.S. 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.

\$892 billion in assets under management³

New York Life had \$892 billion of assets under management as of December 31, 2025. This includes the \$372 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 disciplined investing requires a comprehensive view of the factors that can affect long-term value. Our approach integrates financially material sustainability considerations alongside traditional financial analysis to identify investment opportunities and manage risk. By taking a long-term, fundamentals-based perspective, New York Life seeks to build resilient portfolios that support our clients' financial security in a changing global environment.

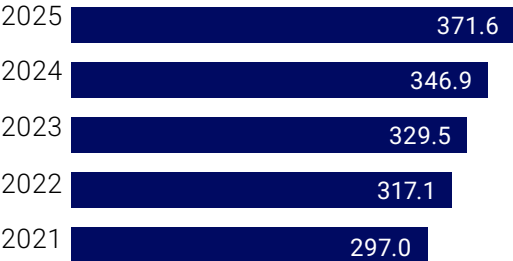
SURPLUS AND ASSET VALUATION RESERVE⁵

In \$ Billions



CASH AND INVESTED ASSETS⁶

In \$ Billions



General Account Investment Portfolio Overview

New York Life had cash and invested assets of \$371.6 billion as of December 31, 2025.⁶

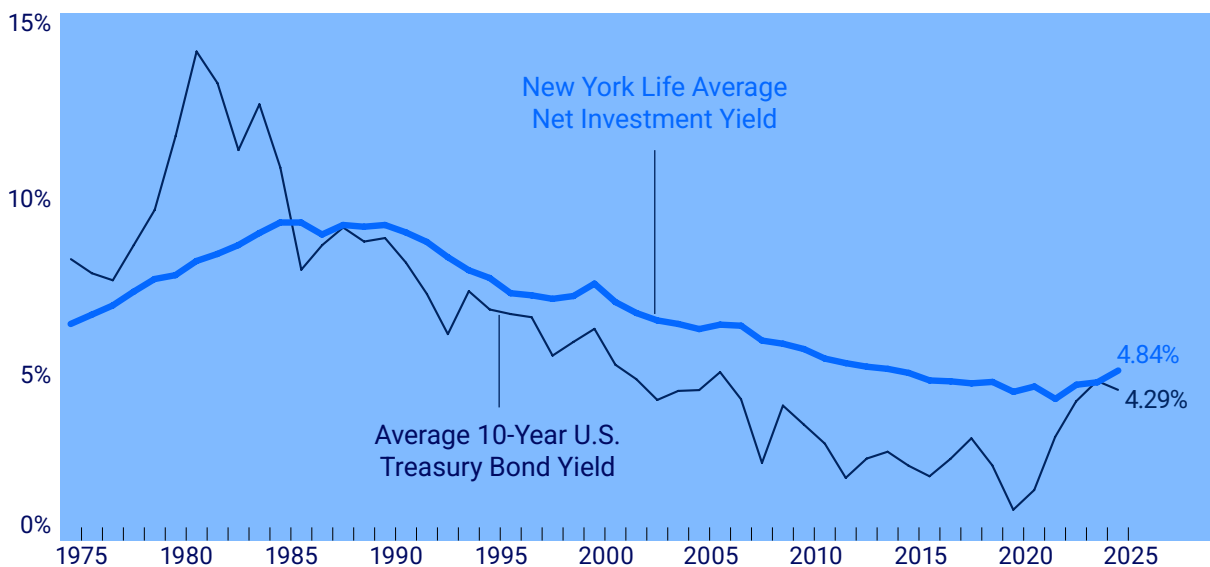
CASH AND INVESTED ASSETS

In \$ Billions	Dec. 31, 2025		Dec. 31, 2024	
Bonds	\$271.2	73%	\$256.1	74%
Mortgage Loans	49.6	13%	42.8	12%
Policy Loans	15.9	4%	14.9	4%
Equities	15.3	4%	14.7	4%
Cash and Short-Term Investments	8.1	2%	8.2	3%
Other Investments	5.7	2%	4.1	1%
Investments in Subsidiaries	3.3	1%	3.1	1%
Derivatives	2.5	1%	3.0	1%
Total Cash and Invested Assets	\$371.6	100%	\$346.9	100%

Net Yield on Investment⁷

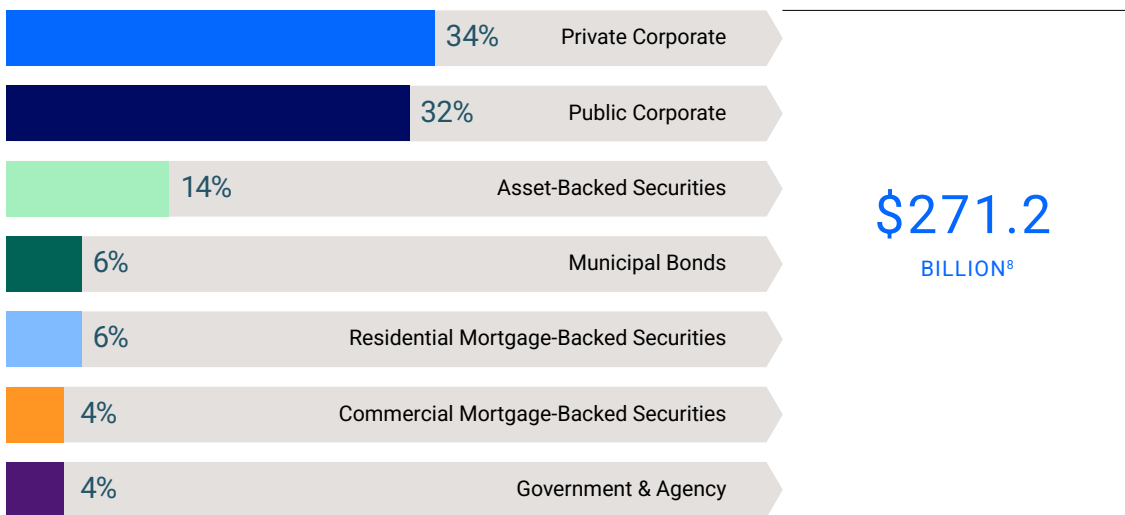
Net yield on investment (net investment income divided by the average of the current and prior years' invested assets) has declined slowly since reaching a peak in the mid-1980s. This is attributable to the combined effect of higher-

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.



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.

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.

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

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.

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.

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

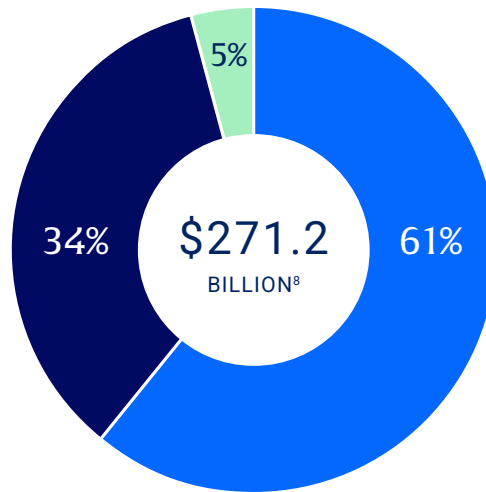
Government & Agency Bonds are highly liquid securities that help ensure we have ample funds available to pay large and unexpected obligations.

Bond Portfolio Quality

The bond portfolio continues to be dominated by high-quality investments, with 95% rated as investment grade.

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

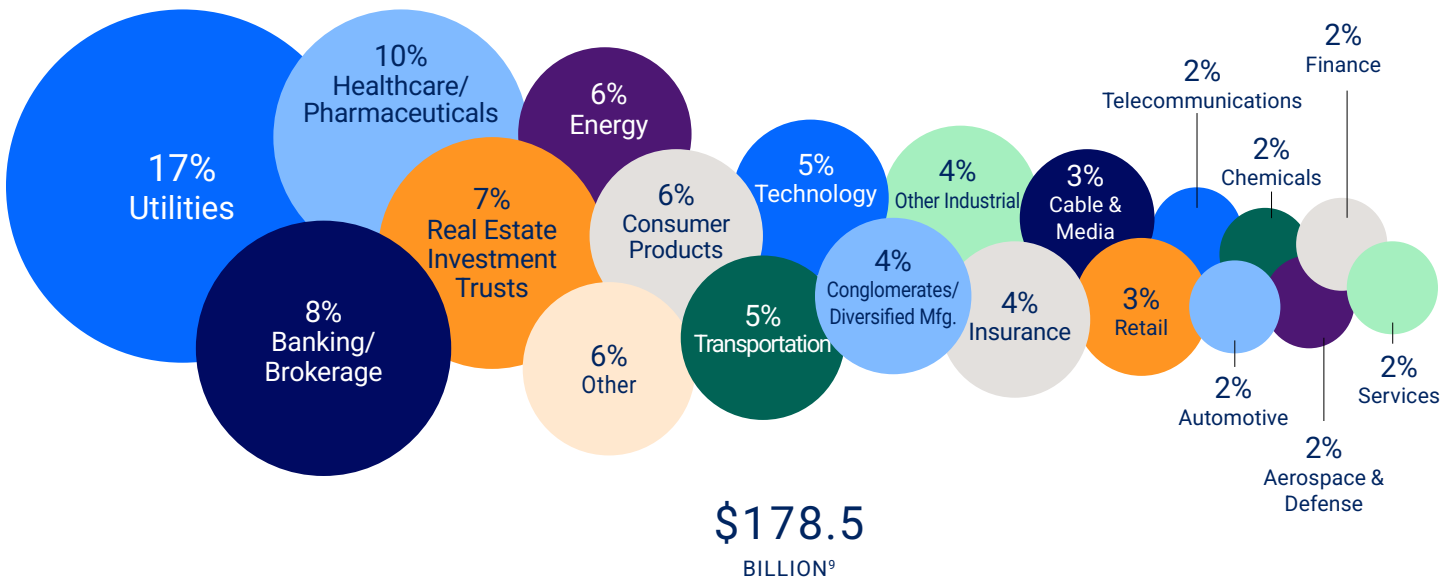
We maintain a relatively small allocation to high-yield issuers. These investments typically offer higher yields but have greater risk of default. Our experienced investment team conducts thorough research to identify companies with good business fundamentals, making them less likely to default. We have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



- NAIC 1: AAA to A-
- NAIC 2: BBB+ to BBB-
- NAIC 3-6: BB+ and below

Corporate Bond Industry Diversification

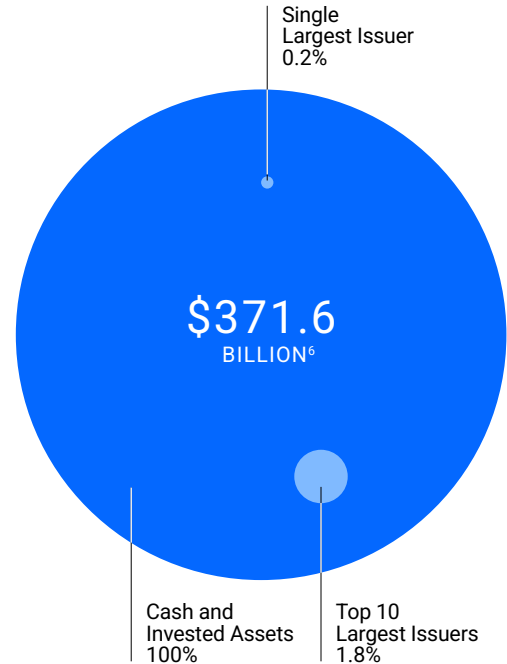
The public and private corporate bond portfolio, totaling \$178.5 billion, or 66% of the bond portfolio, remains well-diversified across the broad industry spectrum, providing protection throughout business cycles.



Corporate Bond Issuer Diversification

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

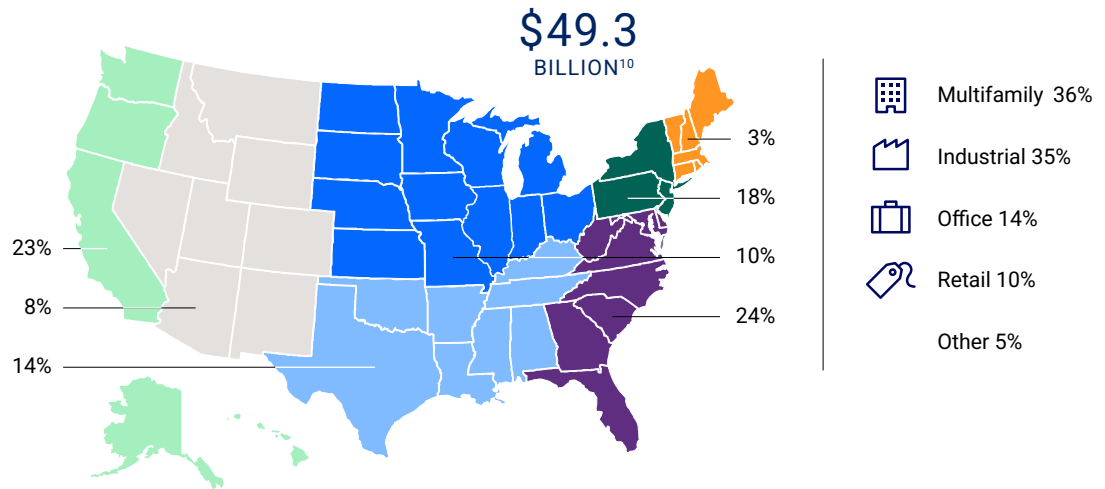
The largest single issuer represents 0.2% of cash and invested assets. Furthermore, the portfolio's 10 largest corporate bond holdings represent only 1.8% of cash and invested assets. The corporate bond portfolio is comprised of securities issued by over 3,300 individual issuers.



Commercial Mortgage Loans

The company's commercial mortgage loans investment style emphasizes conservative underwriting and a focus on high-quality properties. The commercial mortgage loans 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 59%.



Equities

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

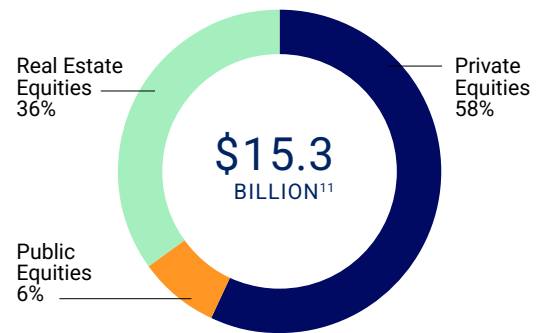
In particular, we utilize our extensive investment capabilities in private equity and real estate to add value to the General Account.

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.





Investment expertise and insurance experience

The General Account investments of New York Life Insurance Company are primarily managed by our global asset management business, New York Life Investment Management, known as New York Life Investments during 2025.

As of December 31, 2025, New York Life Investment Management managed \$808 billion in assets,¹² including both New York Life's General Account investments and third-party client assets.

New York Life Investment Management represents a global investment platform with capabilities across public and private markets, serving clients with a long-term perspective and a disciplined approach to active management.

Our boutiques

Our multi-boutique model combines the scale of a global platform with the specialized expertise of independent investment teams. Built on a long and stable history, we bring deep experience and a demonstrated ability to navigate multiple economic cycles. With capabilities spanning public and private markets across asset classes and geographies, our specialized investment teams deliver tailored strategies designed to help clients navigate the next era of investing.

Our people

Our investment professionals bring deep domain expertise and diversity of thought, translating differentiated insights into high-conviction investment decisions. Our global capabilities, combined with local presence, enable us to offer both breadth of resources and a more personalized client experience.

Insurance insights

In addition to serving third-party clients, our investment teams manage the General Account of New York Life Insurance Company. We provide experience and deep insights on critical topics such as asset liability management, liability-driven investing, income-oriented strategies, and complex regulatory and accounting environments. This combination of investment expertise and insurance experience informs our approach to risk, capital allocation, and long-term value creation for insurance companies and other institutional and retail clients.



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

Fixed Income <ul style="list-style-type: none">• U.S. Treasurys• 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





Overview of investment managers¹³



A leading European investment firm specializing in middle-market, growth, and small-market private equity investments, as well as mezzanine debt, life sciences, venture capital, and energy transition infrastructure.



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.



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



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.



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



Boutique offering specialty fixed income expertise across global fixed income markets including municipal bonds, structured credit, corporate credit, and emerging markets debt.



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



Real estate-focused boutique specializing in core plus and value-added equity real estate investments across property types throughout Europe.

Additional information on all of New York Life's investment managers can be found at www.nylim.com.

NEW YORK LIFE INSURANCE COMPANY: A HISTORY OF ACHIEVEMENT

#1

America's largest¹⁴
mutual life insurer



172

Consecutive years of
paying dividends¹



\$2.8 BILLION

Dividend payout in 2026



\$18.1 BILLION

Policy owner benefits and
dividends paid in 2025^{1,4}

#69

Fortune 500 list
for 2025



181

Years in business



\$34.7 BILLION

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



\$495 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. Dividends are not guaranteed.
- 2 New York Life has received the highest financial strength ratings currently awarded to any U.S. life insurer by Standard & Poor's (AA+), as of 10/28/2025; A.M. Best (A++), as of 7/2/2025; Moody's Investors Service (Aa1), as of 6/12/2025; Fitch Ratings (AAA), as of 9/16/2025. Source: Individual Third-Party Ratings Reports as of 10/28/2025.
- 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 \$9.5 billion and \$9.1 billion for the years ended December 31, 2025 and 2024, respectively. NYLIAC's policy owner benefits were \$6.3 billion and \$6.3 billion for the years ended December 31, 2025 and 2024, respectively. LINA's policy owner benefits were \$1.9 billion and \$1.9 billion for the years ended December 31, 2025 and 2024, respectively. Benefits have been adjusted to exclude implications of a strategic reinsurance transaction.
- 5 Total surplus, which includes the asset valuation reserve (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 \$27.6 billion and \$26.4 billion at December 31, 2025 and 2024, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$8.6 billion and \$8.4 billion at December 31, 2025 and 2024, respectively, and LINA's statutory surplus of \$2.3 billion and \$2.2 billion at December 31, 2025 and 2024, respectively. AVR for NYLIC was \$4.7 billion and \$4.6 billion at December 31, 2025 and 2024, respectively. AVR for NYLIAC was \$2.3 billion and \$2.1 billion at December 31, 2025 and 2024, respectively. AVR for LINA was \$0.2 billion and \$0.2 billion at December 31, 2025 and 2024, 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 \$371.6 billion at December 31, 2025 (including \$140.3 billion invested assets for NYLIAC and \$8.6 billion invested assets for LINA). At December 31, 2025, total assets equaled \$463.5 billion (including \$223.5 billion total assets for NYLIAC and \$9.5 billion total assets for LINA). Total liabilities, excluding the AVR, equaled \$428.8 billion (including \$212.6 billion total liabilities for NYLIAC and \$7.0 billion total liabilities for LINA).
- 7 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 1987–2025. Net yields in 2025 for each company were as follows: NYLIC 4.68%, NYLIAC 4.68%, LINA 4.40%, NYLGICNY 4.33%, 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 \$108.1 billion and \$6.5 billion of assets related to NYLIAC and LINA, respectively.
- 9 Includes \$68.3 billion and \$5.2 billion of assets related to NYLIAC and LINA, respectively.
- 10 Includes \$20.1 billion and \$1.4 billion of assets related to NYLIAC and LINA, respectively.
- 11 Includes \$2.2 billion of assets related to NYLIAC.
- 12 Assets under management (AUM) include assets of the investment advisers affiliated with New York Life Insurance Company, other than Kartesia Management, as of 12/31/2025. As of 12/31/2025, New York Life Investment Management 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 12/31/2025. 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 Investment Management's 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 alternative 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, 6/2/2025. For methodology, please see <https://fortune.com/ranking/fortune500/>.



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Claims

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New York Life Foundation

www.newyorklife.com/foundation

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