

New York Life's commitment to the Black community.

The support outlined in this document exemplifies New York Life's overall focus on diversity, equity, and inclusion, which sits at the center of our mission to help provide financial security and peace of mind for the millions of customers we serve every day.

We target our resources and initiatives across several major categories, including partnering with and supporting organizations serving the Black community; recruiting and retaining Black talent; creating and advancing dialogue and understanding across the company and the communities where we work and live; and working with the African American market across the country.

As a 178-year-old company, New York Life's history is interwoven with one of the darkest parts of our nation's history. In the earliest stage of our company's existence, we sold policies on the lives of enslaved persons between 1846-1848. We have been open and transparent about this period for many decades and remain remorseful about this inexcusable part of our history.

While we recognize that we cannot change the past, our understanding of those two years has shaped, and will continue to reinforce our long-standing support for the Black community through benefits and programs shown to have widespread impact. We allocate funding to this community — millions of dollars — to scholarship and historical research, to service organizations, and to meeting their financial protection needs on a national scale.

Our ongoing commitment to providing support for the Black community is discussed further in the following pages.



Supporting organizations serving the Black community

New York Life has a long-standing record of supporting organizations that serve Black communities. Over the past 10 years, 28% of our grants, or more than \$49 million, has funded programs and services supporting the African American community, including:



Providing **\$1 million** each to Howard and Hampton Universities, both Historically Black Colleges and Universities, to support scholarships, internships, on-campus and alumni engagement, "gap funding" to help students eliminate unmet financial needs, and a fund for students affected by the loss of a loved one while in school.



Over many years, New York Life and the NAACP LDF have forged a strong partnership, with New York Life providing over **\$3.9 million** in support. Recently, in 2020, to support LDF's social justice and voting rights efforts, the New York Life Foundation provided a \$1 million grant and began matching our workforce donations. Also in 2020, New York Life awarded LDF a four-year, **\$1 million** grant to support their programs and operations.



Partnering since 2004 with Rainbow/PUSH Coalition's One Thousand Churches Connected to provide financial education seminars at community churches across the United States, and providing annual grants of **\$120,000** to support the Cirilo McSween-New York Life-PUSH for Excellence Scholarships that provide educational support and scholarships for African American youth.



Helping the Eagle Academy Foundation embark on a network-wide expansion of its summer programs, Summer Bridge and Summer SOAR (Sustaining Our Academic Results), for middle school scholars, and supporting the creation and growth of the Eagle Institute, which is designed to assist other schools across the country with a similar mission. In 2019, we provided a two-year, **\$250,000** grant to help fund the academy's summer enrichment programs for middle school students and training programs for educators, focusing on supporting the educational needs of young men of color. In 2021, we renewed this **\$250,000** grant for an additional two years. This was our third major grant to the academy, with grants now totaling more than **\$1.18 million**.

Supporting organizations serving the Black community (continued)



In 2022, New York Life supported the Black Wealth Summit in their mission to reduce the racial wealth gap, build wealth, and promote networking opportunities in the African American community. New York Life's **\$55,000** grant helped provide educational sessions on financial management and free admission for college students.



The foundation, along with partner the Afterschool Alliance, runs an annual competitive grant program, Aim High, designed to fund local educational enhancement programming. Through Aim High we have supported numerous social justice initiatives, including Ebony Horsewomen in Hartford, CT, which uses Equine Assisted Therapy to empower BIPOC youth toward successful lives, build leaders, and increase academic achievement; the Peter Westbrook Foundation in New York City, which provides out-of-school time academic and sports programming to at-risk, BIPOC students; and Boys to Mentoring Network of Virginia in Rockville, VA, which connects at-risk boys with caring mentors.

Social justice organizations serving the Black community

To further support the social justice and racial equity movement, in 2022 the New York Life Foundation added social justice as its third major focus area, along with childhood bereavement and middle school education. Through this initiative, the foundation is investing in programs and organizations that are proactively focused on social justice and racial equity, and is matching New York Life workforce donations to these partners dollar for dollar up to \$5,000. These social justice partners include:



In 2022, the foundation supported the National Urban Fellows, which helps accomplished professionals of all ethnic and racial backgrounds, particularly people of color and women, become leaders and change agents in the public and nonprofit sectors. Our **\$150,000** investment supports NUF's efforts to develop an alumni engagement strategy and expanded program offerings for professional development.



Following a **\$140,000** grant in 2021 to support a new program focused on helping young students of color deal with grief and loss, the foundation awarded a **\$500,000** two-year grant to The Steve Fund in 2022. This grant is supporting the implementation and dissemination of loss and bereavement programming to reach more young students of color, school staff, and families; and development and implementation of bereavement programming (workshops, seminars, and a convening) for college students, faculty, staff, and administrators from HBCUs.



In 2022, the foundation provided Enterprise with a two-year, **\$500,000** grant for their Renter Wealth Creation Fund, a first-of-its-kind, resident-informed real estate investment fund that has a goal of providing renters of multifamily properties nationwide with housing-based wealth-creation opportunities more traditionally afforded to homeowners.



The Ms. Foundation's Girls of Color Initiative has received grants totaling **\$200,000** since 2021 from the foundation. This program has three primary goals: shift power to girls and gender-expansive youth of color (GEYC) to create change; move resources to support GEYC and the organizations that support them; and leverage the Ms. Foundation's institutional capital to influence the field in support of girls and the organizations that support them.

Supporting organizations that explore the Black experience

New York Life is also committed to initiatives that study and explore the Black experience, with a focus on helping Black Americans research their history and ancestry, and promoting education on Black history. Examples include:



Donating **\$100,000** to the International African American Museum to support the development of the museum, specifically for the Center for Family History which people will use to uncover their personal ancestry, and to ultimately provide a center of learning and commemoration in Charleston, South Carolina, one of the most sacred sites of African American history in the Western Hemisphere. In 2020, New York Life provided an additional **\$150,000** for the museum's general operating support. And in 2022 the foundation awarded a three-year, **\$750,000** grant to support the museum's completion of the center and to provide ongoing operating support.



Sponsoring two PBS series, *The Rise and Fall of Jim Crow* and *Slavery and the Making of America*, and as part of the sponsorships, funding a website for educators on the Jim Crow era and other educational efforts. In 2022, the foundation provided further support to construct a fuller and more robust prototype for an interactive website based on the original *Jim Crow* series.



In 2021, the foundation donated **\$100,000** to the HistoryMakers to develop a two-module curriculum for middle school students based on stories from their digital archives of Black leaders. In 2022, the foundation awarded a two-year, **\$500,000** grant to expand the use of the middle school curriculum and increase knowledge of African American accomplishments and history makers by students and teachers.



Over 20 years ago, New York Life provided the Schomburg Center for Research in Black Culture with the original company archival records of insurance policies our predecessor company, Nautilus Insurance Company, sold to owners of enslaved persons in an effort to help enable a greater understanding of slavery in America. The company also donated more than **\$1.8 million** over seven years to create the New York Life/Schomburg Center Junior Scholars Program, which educates African American youth on African American culture and history. In 2020, the foundation donated an additional **\$350,000** to further support the center's programs and provide support for general operations. And in 2022, the foundation awarded a two-year, **\$500,000** grant to the Schomburg's Lapidus Center for the Historical Analysis of Transatlantic Slavery at the Center, to digitize the Nautilus records, and support genealogy workshops, conferences, community events, and further research.



Donating **\$10 million** to establish the New York Life Endowment for Emerging African American Issues at the Colin Powell School for Civic and Global Leadership at City University of New York.

Recruiting and retaining talent

Our success depends on a true culture of inclusion that reflects the communities we serve. And our commitment to encouraging, creating, and maintaining a diverse and truly inclusive work environment helps ensure opportunities for all.

A snapshot of New York Life's commitment in this area:



More than **1,500** Black financial professionals serving communities across the United States¹



40% of the total workforce are people of color²



Black representation on the Board of Directors for more than **45 years**³

Internships

New York Life supports a wide variety of internship programs and positions across the company. Year Up, a nonprofit organization focused on closing the opportunity divide by ensuring that young adults gain the skills, experience, and support that will empower them to reach their potential through careers and higher education, is New York Life's primary partner on entry-level internships.

Since initiating our relationship with Year Up, we've donated **\$800,000** and hired nearly **200** interns, with nearly **45** percent placed in the company on a full-time or consultant basis.

Partnerships

We have long-standing partnerships with a number of organizations that support Black professionals and diverse-owned businesses including:

Executive Leadership Council
 International Association of Black Actuaries
 National Association of African Americans in Insurance
 National Association of Black Accountants
 The PhD Project

Recognition for company efforts include:

2022 Seramount Leading Inclusion Index Organization
 2022 Human Rights Campaign Corporate Equality Index
 2023 Forbes Best Employers for Diversity powered by Statista, Inc.
 2023 Seramount 100 Best Companies for Multicultural Women

¹ According to New York Life's African American Market Unit as of 12/31/22.

² According to New York Life's Human Resources Department as of 12/31/22.

³ According to New York Life's Office of the Corporate Secretary as of 12/31/22.

Advancing dialogue and understanding

DE&I Center for Awareness and Advocacy

New York Life's DE&I Center for Awareness and Advocacy (DE&I Center) supports New York Life's inclusive culture by integrating DE&I considerations into New York Life's key business strategies and our people processes. The DE&I Center helps employees identify their personal goals and thrive in their career, supports managers in developing diverse talent, and connects employees across the company.

Our signature Coming Together program provides a platform for employees to have meaningful conversations, and our seven Employee Resource Groups provide leadership opportunities and deliver impactful programming that supports employees and gives back to the communities where we live and work.

The Coming Together Series was launched in 2016, with the inaugural session bringing together employees

to engage in a first-time, company-sponsored discussion on race relations. Since then, we've built a comprehensive program that includes ongoing companywide discussions featuring timely topics, guest speakers, and the sponsorship of related research projects. The series has been instrumental in shaping our culture of inclusion.

As of December 2022, there have been 40 companywide, courageous conversations thus far, exploring topics intersecting race and employees' communities. Through these sessions, employees learn how to approach and discuss tough social issues to better understand and connect with each other, leading to a more inclusive workplace. Recent examples of such sessions include Color Brave vs. Color Blind, Bridging Blind Spots, Mental Health, Hate Crimes, and Love is Love.

Advancing dialogue and understanding (continued)

Employee Resource Groups

New York Life proudly sponsors seven Employee Resource Groups (ERGs). Created by and for employees who represent unique cultures, experiences, and backgrounds, these groups coordinate numerous workshops, seminars, and special events that make a real and lasting difference across the organization. Today there are more than **70** ERG chapters and subgroups, and each year nearly **two-thirds** of all employees attend at least one of the more than **100** programs offered.

- More than **3,500** employees are members of ERGs
- More than **1,600** employees are members of two or more ERGs
- Approximately **500** ERG members were hired in 2021

New York Life's Black ERG is known as the Black Organization for Leadership and Development, or BOLD. BOLD's mission is to nurture a foundation of engagement and encouragement for New York Life

employees of the African Diaspora, as well as their colleagues. Anchored to a unwavering belief in our collective prosperity, BOLD serves as a catalyst for individual growth and empowerment while reinforcing New York Life's mission and values.

BOLD's signature program, NYL 360, empowers its membership through educational programming about New York Life, our strategies, and career development opportunities, while creating additional space for rich engagement with our senior leaders. As part of the efforts to empower our Black employees, BOLD collaborated with the Agency business to create a wealth management and financial literacy program called the Planning BOLDly Wealth Building Series, aimed at ensuring that all members of the organization know how to access its vast resources to achieve their financial objectives.

Serving the African American market

New York Life's Target and Cultural Markets facilitate knowledge, ideas, and resources to help our field force maximize impact, reach, influence, and business growth in the communities in which we all live and work. Customizing our products, services, marketing materials, and approach for specific consumer segments dates back over a half century. The fact that New York Life created this market strategy long ago is a testament to our steadfast commitment to protecting families by reaching them in meaningful and relevant ways.



New York Life's focus on the African American market is led by our African American Market Unit and centered on changing the financial future of Black America by creating financial stability, economic opportunity, and multigenerational wealth. New York Life has built an industry-leading team of financial professionals who cater to the African American market to provide financial education and tools to help the community to create billions of dollars in life insurance protection and future income.

More broadly, New York Life's RISE (Reach, Inspire, Secure, and Empower): The Empowerment Plan for the African American Market, was founded to change the financial future of Black America. To help close the wealth gap, the African American market focuses on three key pillars:

- ✓ Financial Empowerment
- ✓ Educational Empowerment
- ✓ Community Empowerment

Serving the African American market (continued)

Creating generational wealth

In 2021, New York Life announced a \$1 billion impact investment initiative to help address the racial wealth gap in America and expand economic opportunity more broadly, with a goal to invest these funds over three years. In the fall of 2022, just 18 months later, that milestone had already been met. Of the \$1 billion, we committed approximately \$300 million, \$550 million, and \$150 million in support of small businesses, affordable housing, and community development, respectively. The company is partnering with diverse asset managers, federally chartered

community development financial institutions (CDFI), and other mission-driven organizations as part of this effort to make more capital available to these communities. This initiative focuses on investments that seek to not only deliver meaningful societal impacts, but also provide the potential to generate market returns to support New York Life's policy owners and help build and sustain positive economic outcomes in underserved and undercapitalized communities over the long term.

Our field force

In 2022, the company launched a Cultural Ambassador Program in our field force (Agency) to strengthen cultural competency and advocacy for inclusion and belonging in New York Life's more than 100 local offices across the country by appointing individuals in each office who will advance company DE&I objectives on a local level.

The company also created a Vice President for DE&I that focuses on our field force (Agency) and was created to nurture talent. Agents want active career counseling and mentoring. Helping people in underrepresented communities network in a company can build the

informal relationships that often spark new career opportunities.

Agency also has a DE&I team that is leading efforts focused on equity and inclusion, talent, and more effectively advancing the cause of social justice specifically within New York Life's industry-leading agent force of over 12,000 agents and advisors.

Informed by the work of Agency's Social Justice Task Force, the aim of Agency's DE&I team has been to go beyond the moment to create a movement. This includes the rollout of eLearning opportunities and the Cultural Ambassador Program.

New York Life Insurance Company

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