

Objective

- Seeks to outperform the total return of the Bloomberg Barclays U.S. Aggregate Bond Index over a full market cycle.

Strategy

- Employ an active, team-managed investment approach utilizing all investment grade fixed income sectors.
- Construct diversified portfolios emphasizing non-Treasury sectors to generate incremental yield.
- Add value primarily through sector rotation and security selection, with duration and yield curve management as additional sources of alpha.
- Actively manage risk through a disciplined methodology utilizing quantitative tools, stress testing and Value-at-Risk (VaR) analysis.

Process

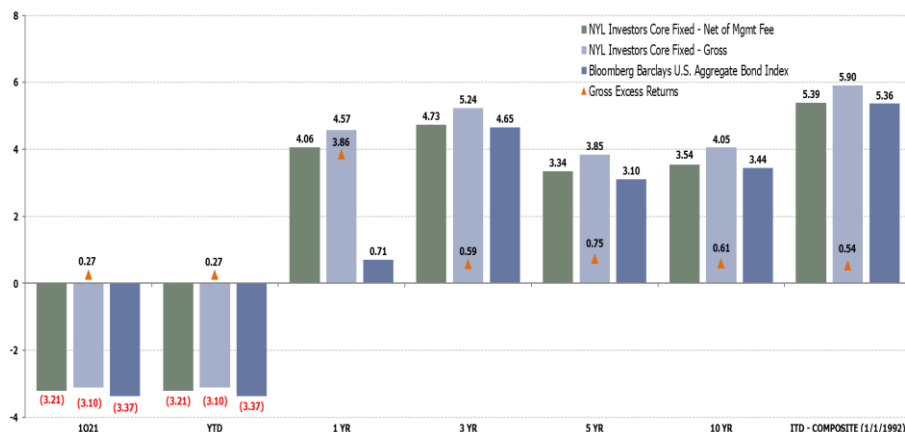
- Portfolio management team creates a strategy targeting relative value opportunities via sector allocation, duration management and yield curve positioning based on a top-down risk assessment.
- Sector specialists employ a fundamental, bottom-up, research-based approach to effect the optimal security selection.
- The combined strengths of our portfolio management team and sector specialists enable us to construct portfolios that take advantage of a wide array of strategic and tactical relative value opportunities.

Portfolio Construction

- Duration exposure is limited to a narrow range relative to the benchmark.
- Optimal yield curve positioning is determined through quantitative and fundamental analysis.
- Subject to unique investment guidelines, all fixed income sectors are eligible for inclusion with particular emphasis on corporate and structured securities.
- Specific security selection decisions are made based on input from our strong, experienced and specialized research teams.

Investment Results

Supplemental Information



NYL Investors Core Fixed vs. Bloomberg Barclays U.S. Aggregate Bond Index

Portfolio Characteristics

Supplemental Information

	Portfolio	Benchmark	Difference
Yield (%)	1.98	1.59	0.40
Duration (Years)	6.49	6.53	-0.03

Quality	Portfolio	Benchmark	Difference
AAA	50.30%	70.32%	-20.02%
AA	5.31%	2.96%	2.34%
A	14.72%	11.38%	3.34%
BBB	26.89%	14.90%	12.00%
BB and below	0.79%	0.00%	0.79%
Not Rated	1.47%	0.44%	1.03%
Cash Securities	0.52%	0.00%	0.52%

Sector Allocations	Portfolio	Benchmark	Difference
U.S. Treasury	5.07%	37.28%	-32.22%
U.S. Agency	13.79%	1.61%	12.18%
U.S. Mortgage Backed Securities	19.12%	27.34%	-8.22%
Asset-Backed Securities	14.92%	0.32%	14.60%
CMBS: Erisa Eligible	4.24%	2.18%	2.07%
CMLs	0.00%	0.04%	-0.04%
U.S. Investment Grade Credit	40.31%	30.52%	9.79%
Municipals	0.55%	0.71%	-0.16%
Equity: Common Stock	1.47%	0.00%	1.47%
Cash Securities	0.52%	0.00%	0.52%

Weighted Avg. Life	Portfolio	Benchmark	Difference
0-3 Years	11.40%	21.05%	-9.64%
3-7 Years	45.80%	45.88%	-0.09%
7-10 Years	26.96%	14.54%	12.41%
10-20 Years	6.87%	5.65%	1.22%
20+ Years	8.96%	12.88%	-3.92%

Past performance is not a guarantee of future results, which will vary. Gross Excess Return is the difference between NYL Investors Core Fixed composite and the Bloomberg Barclays U.S. Aggregate Bond Index. The Barclays U.S. Aggregate Bond Index is a representative measure of the investment-grade domestic bond market. You cannot invest in an index. There can be no assurance that the investment objectives will be met as the underlying investment options are subject to market risk and will fluctuate in value. Risk management includes an effort to manage risk but should not be confused with and doesn't imply low risk. This material is not a recommendation or solicitation of an offer to buy or sell any securities or to adopt any investment strategy. Holdings, sector and industry data are presented to illustrate a representative account investments and characteristics are subject to change without notice. A particular client account may vary based on investment restrictions applicable to the account. This profile is not complete without the important Performance Disclosures provided on the next page.

*Ratings shown are provided by an independent rating agency such as S&P, Moody's or Fitch. In the event of split ratings for any single investment, the following shall apply: (a) where only two ratings agencies rate the investment, the lower of the two ratings shall apply, or (b) where three ratings agencies rate the investment, the median rating shall apply.

Fixed Income Investment Team

AJ Rzad Senior Managing Director & Head of Fixed Income Investors				
Ken Sommer Managing Director	Martin King Managing Director	Ed Fitzgerald Managing Director	Robert Dial Managing Director	George Cherpelis* Managing Director
Investment Grade Portfolio Mgmt.	Investment Grade Credit	Structured & Liquid Products	High Yield Credit	GA Client Portfolio Mgmt.
3 Portfolio Managers	2 Portfolio Managers 13 Credit Research Analysts 2 Sector Specialists	3 Portfolio Managers 6 Credit Research Analysts 4 Sector Specialists	5 Portfolio Managers 10 Credit Research Analysts 2 Product Managers 1 Trading Assistant	2 Portfolio Managers 2 Investment Analysts 3 Quantitative Research Analysts
Avg. Experience 15 Years	Avg. Experience 21 Years	Avg. Experience 25 Years	Avg. Experience 25 Years	Avg. Experience 27 Years
*Effective April 1, 2020, George Cherpelis and the NYL General Account Management Team are part of the New York Life Office of the Chief Investment Officer ("OCIO"). The Team's day-to-day responsibilities and interactions with Fixed Income Investors have not changed.				

Performance Notes

Period	NYL Investors Core Fixed Total Return Gross of Fees	NYL Investors Core Fixed Total Return Net of Fees	Bloomberg Barclays Capital Aggregate Bond Index Return	Average Lipper VP Corp. Debt Funds A Rated Return	Number of Portfolios at End of Period	Composite Dispersion*	Composite Ex- Post Standard Deviation (3-Yr)	Primary Benchmark Ex- Post Standard Deviation (3-Yr)	Secondary Benchmark Ex- Post Standard Deviation (3-Yr)	Total Composite Assets at End of Period (\$ Millions)	Composite Assets as a Percentage of Firm Assets	Total GIPS Firm Assets (\$ Millions)
2010	8.44	7.91	6.54	8.18	1	N/M	4.02	4.17	5.14	875.5	< 1	197,457.7
2011	7.82	7.30	7.84	6.79	1	N/M	2.93	2.78	3.13	903.1	< 1	218,521.7
2012	5.22	4.70	4.22	6.93	1	N/M	2.45	2.38	2.35	1,051.2	< 1	276,151.5
2013	-1.31	-1.79	-2.02	-1.39	1	N/M	2.78	2.71	2.78	1,037.8	< 1	302,995.0
2014	6.38	5.87	5.97	6.11	1	N/M	2.72	2.63	2.72	1,091.9	< 1	311,295.7
2015	0.74	0.26	0.55	-0.17	1	N/M	2.95	2.88	2.91	1,046.7	< 1	311,405.5
2016	4.08	3.58	2.65	3.36	1	N/M	3.03	2.98	2.87	891.7	< 1	317,236.3
2017	4.40	3.89	3.54	4.10	1	N/M	2.84	2.78	2.66	850.7	< 1	330,417.0
2018	-0.48	-0.97	0.01	-1.22	1	N/M	2.85	2.84	2.57	630.9	< 1	324,291.0
2019	9.71	9.17	8.72	8.87	1	N/M	2.79	2.87	2.59	768.8	< 1	357,436.7

*Includes only those accounts that were in composite for the entire year. N/M = not meaningful; N/A = not applicable

Please contact Joan Werner (212.576.5128, joan_werner@nylinvestors.com) for more information.

The NYL Investors Core Fixed Composite includes all institutional portfolios which invest at least 80% of their assets in debt securities issued or guaranteed by the U.S. or foreign governments. The strategy seeks to provide the highest income over the long term consistent with preservation of principal. Fundamental analysis and interest rate trends are the principal factors considered by the Manager in determining whether to increase or decrease the emphasis placed upon a particular type of security or industry sector. The primary benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index.

The NYL Investors Core Fixed Composite reflects all similar managed fixed income accounts. All accounts are fully discretionary and fee paying. For the entire period, the investment guidelines and objectives of the portfolios represented herein remained the same. The NYL Investors Core Fixed composite was created and inceptioned on January 1, 1992. Composite results are U.S. dollar-based, measured internally based upon trade-date accounting, and include the reinvestment of dividends and interest. The composite is valued monthly and time-weighted portfolio returns are asset-weighted using beginning-of-month market values. Annual and annualized periods are calculated based upon geometrically-linked monthly returns. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. For those composites that are comprised of less than six portfolios, composite dispersion as measured by standard deviation is not meaningful. Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.

Effective May 2004, the primary benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index, a representative measure of the investment-grade domestic bond market and replaces the Merrill Lynch Corporate/Government Master Index. The secondary benchmark is the Avg Lipper VP Corporate Debt Funds A Rated peer group. The benchmark change was applied retroactively and was made due to: the need for a published benchmark; the similarities between the structure and the risk profile of the peer group and the Bloomberg Barclays U.S. Aggregate Bond Index; the similarities in long-term returns of the peer group and the Bloomberg Barclays U.S. Aggregate Bond Index; and the majority of the funds within the peer group are benchmarked against the Bloomberg Barclays U.S. Aggregate Bond Index. The index is included to provide a detailed basis of comparison, is unmanaged, and reflects past performance, which is not indicative of future results. For comparison purposes, the unmanaged index is fully invested, and returns are gross of investment management fees.

Past performance is not indicative of future results, which will vary. Complete listings and descriptions of all composites, limited distribution pooled funds and broad distribution pooled funds are available upon request. Gross of fee returns are presented before investment management fees but after all trading commissions. Net of fee returns are presented after the deduction of actual fees. The NYL Investors Core Fixed standard investment management fee schedule is as follows:

Separate Account

0.25% for all asset levels

Leverage and derivatives are not used in this composite.

New York Life Investment Management LLC ("NYLIM") and NYL Investors LLC ("NYL Investors") are registered U.S.-based investment management firms that provide financial services to individual and institutional investors. NYL Investors was formed in October 2013 and is an affiliate of NYLIM. Effective January 1, 2014, as a result of a corporate restructuring, the Fixed Income Investors and Real Estate Investors divisions of NYLIM became divisions of NYL Investors. To address this transition, effective January 1, 2014 the NYLIM GIPS Firm was redefined to include the following investment divisions of NYLIM or NYL Investors as applicable: Fixed Income Investors, Real Estate Investors, Retail Markets and Strategic Asset Allocation & Solutions. The GIPS Firm was renamed as New York Life Investments. We note that the accounts included in this composite continue to be managed by the same investment team pursuant to the same investment strategy despite this corporate restructuring.

Historic changes to the firm definition include the following:

- Effective August 1, 2013 the Strategic Asset Allocation & Solutions group was also added to the Firm upon creation of the Global Tactical Asset Allocation composite;
- Effective June 30, 2012 the Real Estate Investors division was added to the Firm after certain discretionary private real estate funds were transitioned to New York Life Investments from Morgan & Company LLC which was an affiliate of New York Life Investments prior to the transition; and
- Effective January 1, 2009, the Equity Investors division of New York Life Management LLC was transitioned to a wholly-owned legal entity of New York Life Investment Management Holdings LLC, and was renamed Madison Square Investors, LLC ("MSI"). At this time, the Equity Investors Group was removed from the original New York Life Investment Management GIPS Firm, and placed into the "Madison Square Investors, LLC GIPS Firm."

New York Life Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The New York Life Investments GIPS Firm has been independently verified for the periods April 1, 2000 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The NYL Investors Core Fixed Composite has been examined for the periods April 1, 2000 through December 31, 2019. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote the organization, nor does it warrant the accuracy or quality of the content contained herein.